

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Baan Rock Garden Public Company Limited

Opinion

I have audited the financial statements of Baan Rock Garden Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 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 material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Baan Rock Garden Public Company Limited as at 31 December 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 judgment, 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.

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Inventories

Inventories, mentioned in Note 7 to the financial statements, comprised of the costs of real estate development for sale and real estate under development. As at 31 December 2025, the carrying amount of the inventories is Baht 306.42 million and comprised a various cost component such as the cost of land acquisition, land development cost, construct cost, capitalized borrowing costs and public utility development cost. I therefore identified inventories as a key audit matter since the inventories is material to the financial statements and comprise a various cost component, which affects to the complicated records, allocations and computations.

Key audit procedures

- Assess and test the efficiency of internal control system relating to the purchase cycle, the subcontracting cycle and the transaction recording process for the cost of real estate development by making inquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Inspect the transaction recording for the cost of real estate development by selecting representative samples to test against the supporting documents such as agreements, invoices and original receipts.
- Cut-off for the cost of real estate development recorded against the supporting documents occurred near the end of the accounting period and after the accounting period.
- Test the allocation for cost of real estate development per unit.
- Calculation test of borrowing costs basing on the capitalized borrowing costs.
- Observe the projects to evaluate whether the recorded costs are consistent with the physical characteristics of project.

Other Matter

The financial statements of Baan Rock Garden Public Company Limited as at 31 December 2024, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion, as report dated 24 February 2025.

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.

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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 charge with governance to correct the materially misstatement.

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

Managements 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 the Company's ability to continue as a going concern, disclosing, as applicable, 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 report to the related disclosures in the financial statements 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 I 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.

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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.

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant (Thailand) No. 4387

Bangkok

24 February 2026

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		(Unit : Baht)	
	Notes	2025	2024
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	50,339,226.45	23,502,464.98
Other current receivables	6	694,222.75	1,088,683.00
Inventories	7	306,421,772.66	327,059,523.09
Current tax assets		1,056,016.40	538,741.19
Other current financial assets	8	607,454.99	20,569,583.55
Total current assets		359,118,693.25	372,758,995.81
Non-current assets			
Land held for development	9	919,861,866.14	919,861,866.14
Property, plant and equipment	10	12,039,970.75	13,253,882.91
Right-of-use assets	11	9,773,434.68	5,298,978.04
Intangible assets		-	1,612.33
Deferred tax assets	12	2,418,681.42	3,926,448.39
Other non-current assets		1,003,806.03	791,629.18
Total non- current assets		945,097,759.02	943,134,416.99
Total assets		1,304,216,452.27	1,315,893,412.80

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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		(Unit : Baht)	
	Notes	2025	2024
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities			
Short-term borrowings from financial institution	13	30,000,000.00	30,000,000.00
Trade and other current payables	14	17,902,739.32	24,782,635.98
Current portion of lease liabilities	15	3,085,306.62	942,143.99
Provision-accrued interest	4.1	6,627,996.31	6,627,996.31
Total current liabilities		57,616,042.25	62,352,776.28
Non-current liabilities			
Lease liabilities	15	4,405,490.30	1,598,901.43
Non-current provisions for employee benefit	16	623,883.00	984,515.00
Other non-current liabilities		1,103,233.90	675,591.98
Total non-current liabilities		6,132,607.20	3,259,008.41
Total liabilities		63,748,649.45	65,611,784.69
Shareholder's equity			
Share capital	17		
Authorized share capital			
1,231,099,916 Ordinary shares @ Baht 1.00		1,231,099,916.00	1,231,099,916.00
Issued and paid-up share capital			
1,025,000,181 Ordinary shares @ Baht 1.00		1,025,000,181.00	1,025,000,181.00
Share premium on ordinary shares		32,123,707.55	32,123,707.55
Surplus from business combination under common control		1,149,466.83	1,149,466.83
Retained earnings			
Appropriated			
Legal reserve		26,750,000.00	26,750,000.00
Unappropriated		155,444,447.44	165,258,272.73
Total shareholders' equity		1,240,467,802.82	1,250,281,628.11
Total liabilities and shareholder' equity		1,304,216,452.27	1,315,893,412.80

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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		(Unit : Baht)	
	Notes	2025	2024
Revenues			
Revenue from sales	25	85,454,788.50	45,843,386.00
Other incomes		3,079,396.53	4,609,443.24
Total revenues		88,534,185.03	50,452,829.24
Expenses			
Costs of sales		50,614,947.43	24,900,070.71
Distribution costs		10,429,203.28	6,864,472.81
Administrative expenses		34,647,561.54	36,129,864.11
Total expenses		95,691,712.25	67,894,407.63
Profit (loss) from operating activities		(7,157,527.22)	(17,441,578.39)
Finance costs		1,148,531.10	476,295.78
Profit (loss) before income tax expense		(8,306,058.32)	(17,917,874.17)
Tax expense (income)	19	1,507,766.97	(2,152,711.06)
Profit (loss) for the year		(9,813,825.29)	(15,765,163.11)
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss			
Gains (losses) on re-measurements of defined benefit plans		-	354,221.98
Other comprehensive income (expense) for the year - net of tax		-	354,221.98
Total comprehensive income (expense) for the year		(9,813,825.29)	(15,410,941.13)
Basic earnings (loss) per share		(0.010)	(0.015)
Number of ordinary shares (unit : shares)		1,025,000,181	1,025,000,181

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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)						
			Surplus from	Retained earnings		Total
	Issued and paid-up	Share premium	business combination	Appropriated	Unappropriated	shareholders'
Notes	share capital	on ordinary shares	under common control	Legal reserve		equity
Balance as at 1 January 2024	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	180,669,213.86	1,265,692,569.24
Changes in shareholder's equity for the year						
Profit (loss) for the year	-	-	-	-	(15,765,163.11)	(15,765,163.11)
Other comprehensive income (expense) for the year	-	-	-	-	354,221.98	354,221.98
Total changes in shareholder's equity for the year	-	-	-	-	(15,410,941.13)	(15,410,941.13)
Balance as at 31 December 2024	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	165,258,272.73	1,250,281,628.11
Balance as at 1 January 2025	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	165,258,272.73	1,250,281,628.11
Changes in shareholder's equity for the year						
Total comprehensive income (expense) for the year	-	-	-	-	(9,813,825.29)	(9,813,825.29)
Total changes in shareholder's equity for the year	-	-	-	-	(9,813,825.29)	(9,813,825.29)
Balance as at 31 December 2025	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	155,444,447.44	1,240,467,802.82

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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		(Unit : Baht)	
	Notes	2025	2024
Cash flow from operating activities			
Profit (loss) before income tax expense		(8,306,058.32)	(17,917,874.17)
Adjustments to reconcile profit (loss) before income tax expense for			
cash received (used) from operations :-			
Inventories reduced to be costs of sales		50,614,947.43	24,900,070.71
Depreciation and amortization		5,387,976.13	5,573,769.18
Loss from written-off of other current receivables		98,599.03	-
Loss from disposal of property, plant and equipment		15,813.51	-
Loss from written-off of property, plant and equipment		-	5.00
Gain from disposal of right-of-use assets		-	(10,445.83)
Gain from written-off of right-of-use assets		(5,724.71)	-
Employee benefit expenses		115,368.00	109,212.00
Gain on written-off of trade and other current payables		-	(311,293.77)
Interest income		(409,983.43)	(1,160,719.68)
Interest expenses		1,148,531.10	476,295.78
Profit from operation before changes in operating assets and liabilities		48,659,468.74	11,659,019.22
(Increase) decrease in operation assets			
Other current receivables		270,998.41	29,682.14
Inventories		(29,386,030.73)	(90,979,766.46)
Other non-current assets		326,564.34	(269,345.00)
Increase (decrease) in operation liabilities			
Trade and other current payables		(7,170,899.41)	11,847,061.93
Other non-current liabilities		427,641.92	(689,646.37)
Cash received (paid) from operation		13,127,743.27	(68,402,994.54)
Cash received from interest income		396,592.25	389,146.38
Cash paid for income tax		(1,056,016.40)	(538,741.19)
Cash paid for employee benefit		(177,600.00)	-
Net cash provided by (used in) operating activities		12,290,719.12	(68,552,589.35)

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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit : Baht)	
	Notes	
	2025	2024
Cash flow from investing activities		
(Increase) decrease in other current financial assets	19,962,128.56	24,602,746.92
Cash paid for purchases of equipment	(27,186.00)	(778,529.00)
Cash received from disposal of equipment	1,700.00	-
Cash received from disposal of right-of-use assets	-	1,038,391.66
Cash paid for purchase of right-of-use assets	(799,900.00)	-
Cash received from interest income	38,253.99	891,761.38
Net cash provided by (used in) investing activities	19,174,996.55	25,754,370.96
Cash flow from financing activities		
Cash received from short-term borrowings from financial institution	-	30,000,000.00
Cash paid for lease liabilities	(2,881,859.58)	(3,997,443.70)
Cash paid for interest	(1,747,094.62)	(712,766.51)
Net cash provided by (used in) financing activities	(4,628,954.20)	25,289,789.79
Net increase (decrease) in cash and cash equivalents	26,836,761.47	(17,508,428.60)
Cash and cash equivalents at the beginning of the year	23,502,464.98	41,010,893.58
Cash and cash equivalents at the ending of the year	50,339,226.45	23,502,464.98
Supplemental cash flows information		
Non-cash item consisted of :-		
Transfer land held for development to inventories	-	112,516,544.21
Transfer land held for development to property, plant and equipment	-	1,620,931.01
Right-of-use assets increase from lease agreements	7,921,597.30	-
Gains on re-measurements of defined benefit plans	-	408,434.53

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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2025**

1. General information

Baan Rock Garden Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 601 Ramkhamheang 39 Pracha-Uthit Road, Wangthonglang, Bangkok.

The principal activities of the Company involve the business of real estate development in type of allotted houses so as for disposal while there is the project of completed development and being development in progress at Bangkok, Phuket, Rayong and Samutprakran.

2. Basis of preparation of financial statements

The financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The financial statements have been prepared under the historical cost convention except some type of transaction using the basis as per explained in the related accounting policy.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Company has adopted such financial reporting standards to the financial statements on the current period. The management assessed that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession (TFAC) has revised some financial reporting standards to the financial statements having an accounting period beginning on or after 1 January 2026. The management of the Company assessed that the amendments to this financial reporting standards does not have any significant impact on the Company's financial statements.

3. Material accounting policy information

3.1 Inventories

Inventories consisted of cost of real estate development for sale and under development are reflected according to the cost price or net realisable value whichever is lower. Cost price is composed of cost of land acquisition, land development, project construction, cost to public utility system and direct other expenses.

The Company estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

3.2 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs that are directly attributable to the issue of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. and recognises a loss allowance 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.

The Company measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

3.3 Land held for development

Land held for development means the land the Company aims to hold for the future benefit and recorded as non-current asset by reflecting according to the cost price which may adjust by allowance for asset impairment. The cost price is composed by land cost and other related expense so as to acquire the land.

3.4 Property, plant and equipment

Land is recorded at initial cost. Plant and equipment are recorded at initial cost after deduction of accumulated depreciation, accumulated loss on impairment (if any) and calculated depreciation on a straight-line method over their approximate useful lives are as follows:

Building	20 years
Office equipment	5 years
Office fixture	10 years
Vehicles	5 years

3.5 Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software after deduction of accumulated amortization and accumulated loss on impairment (if any). These costs are amortised over their estimated useful life 5 years.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

3.7 Leases

Where the Company is the lessee

At the commencement date, The Company recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful lives of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful lives of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company uses the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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.

3.8 Impairment of assets

Assets that have an indefinite useful lives, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.9 Employees benefit

Defined benefit plan

The Company has the employee benefit obligation in case of retirement or termination under the labor law by an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

All actuarial gains and losses are recognized in other comprehensive income.

3.10 Provision

The Company is recognized provision when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

3.11 Revenue from contracts with customers

Revenues from sales of real estate

Revenue from sales of real estate in the category of land and houses are recognised when control of land and houses is transferred to the customer, the Company identified as a performance obligation satisfied at a point in time, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

3.12 Recognition of cost of real estate sales

Cost of land and houses sold consist of cost of land, land improvement, design fees, construction, public utilities and other related cost.

In determining the costs of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses on the basis of the saleable area and recognised as cost of real estate sales in percentage of sold area of each project.

3.13 Income taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in the profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in the shareholders' equity which will recognize in other comprehensive income or recognized directly in equity as same as that item.

Current tax

The Company is recognized current tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred tax

The Company is recognized deferred tax which calculated from temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

3.14 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Inventories

The Company treats inventories as devaluation when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. The determination of what is “significant” and the amount of devaluation requires the management to exercise judgement.

Project development costs estimation

In calculating cost of land and houses sold, the Company have to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs and other related costs. The management estimates these costs based on their business experience and revisit the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

Land held for development

The Company treat land held for development as impaired when the management judges that there has been a significant decline in the fair value below their cost. The management determines the devaluation of land held for development based on the recoverable amount. The determination of what is “significant” and such devaluation requires the management to exercise judgement.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

4. Related persons and party transactions

Persons, 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.

The Company's major shareholder are the Chinprapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.97%. (2024 : 19.73%) and Chonecadeedumrongkul family, holding 18.79%. (2024 : 16.85%) of the issued and paid-up share capital. Transactions related to companies in which the Chinprapinporn family, Silaprarat family and Chonecadeedumrongkul family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended 31 December 2025 and 2024 are as follows: -

4.1 Inter-assets and liabilities

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Other payables		
Rock Garden Group Co., Ltd.	-	18,050.90
Accrued expense		
Related person	264,290.68	114,984.88
Provision-accrued interest		
Related person	6,627,996.31	6,627,996.31
Lease liabilities		
Ratchthani Leasing Public Co., Ltd.	3,223,825.71	2,272,742.77
Rock Garden Group Co., Ltd.	4,266,971.21	178,316.43
Total	<u>7,490,796.92</u>	<u>2,451,059.20</u>

The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)

	2025			2024		
	Lease	Deferred		Lease	Deferred	
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	3,379,776.00	(294,469.38)	3,085,306.62	976,536.00	(103,569.64)	872,966.36
Later than 1 year but not						
later than 5 years	4,608,815.00	(203,324.70)	4,405,490.30	1,670,768.00	(92,675.16)	1,578,092.84
Total	7,988,591.00	(497,794.08)	7,490,796.92	2,647,304.00	(196,244.80)	2,451,059.20

Provision-accrued interest, the Company estimates this provision base on the loans from shareholders as in Note 9.

4.2 Inter-revenues and expenses

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Inter-transaction with related companies		
Service fee	902,202.60	902,202.60
Electricity expense	263,280.99	301,195.37
Interest expenses from lease liabilities	216,545.50	77,413.37
Inter-transaction with related person		
Value of disposal of assets	-	1,038,391.66

4.3 Management benefit expense

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Short-term employee benefits	6,244,000.00	6,385,750.00
Post-employment		
Defined contribution plans	198,900.00	198,900.00
Defined benefit plans	17,347.00	36,033.00
Total	6,460,247.00	6,620,683.00

4.4 Pricing policies

<u>Trading transaction</u>	<u>Pricing policy</u>
Service fee	Contract price
Electricity expense	Contract price
Value of disposal of assets	Agreed price
Interest expenses from lease liabilities	4.50% – 7.02 % per annum

4.5 Nature of relationship

<u>Company and persons</u>	<u>Relationship</u>
Ratchthani Leasing Public Co., Ltd.	Common directors and some shareholders
Rock Garden Group Co., Ltd.	Common directors and some shareholders
Khun Virat Chinprapinporn	Director of the Company and shareholder
Khun Naowanit Silaparat	Director of the Company and shareholder

4.6 Commitments

As at 31 December 2025, the Company has entered into service agreement with one related company for 1 year with options to renew. The Company constitutes obligation commitment that has to repay for service fee under these agreement amounting to approximately Baht 0.08 million. (2024 : Baht 0.08 million).

5. Cash and cash equivalents

Consisted of: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Cash	5,878.50	9,167.23
Saving deposit accounts	44,958,806.43	22,511,212.59
Current deposit accounts	5,374,541.52	982,085.16
Total	50,339,226.45	23,502,464.98

6. Other current receivables

Consisted of: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Other receivables	53,780.53	10,123.12
Advance-subcontractor	2,454,553.61	2,454,553.61
Advance-staff	152,000.00	364,316.00
Prepaid expense	485,637.33	587,977.15
Accrued interest	2,804.89	126,266.73
Total other current receivables	3,148,776.36	3,543,236.61
<u>Less</u> Allowance for expected credit losses		
on advance-subcontractor	(2,454,553.61)	(2,454,553.61)
Net	694,222.75	1,088,683.00

The movement of allowance for expected credit losses of other current receivables for the year ended 31 December 2025 and 2024 not have the movement.

7. Inventories

Consisted of: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Cost of real estate development for sale		
Land and houses	203,692,126.24	125,676,821.44
Cost of real estate under development		
Land	42,665,811.21	60,654,745.39
Construction in progress	11,810,824.67	73,748,487.13
Deferred utilities	48,253,010.54	66,979,469.13
Total	306,421,772.66	327,059,523.09

For the year ended 31 December 2025, the Company included borrowing costs in the cost of real estate under development amounting to Baht 0.59 million. (2024 : Baht 0.25 million). Capitalization rates was 4.50% (2024 : 0.71% – 1.14%).

8. Other current financial assets

Consisted of: -

	Interest rate (percent per annum)		(Unit : Baht)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial assets measured at				
amortized cost				
Fixed deposit 6 – 12 months	0.30 – 1.95	0.30 – 1.95	607,454.99	20,569,583.55
Total			607,454.99	20,569,583.55

9. Land held for development

The movements of land held for development for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Opening balance	919,861,866.14	1,033,999,341.36
Purchase during the year	-	-
Transfer out during the year	-	(114,137,475.22)
Ending balance	919,861,866.14	919,861,866.14

As at 31 December 2025, the Company has the land held for development with cost of Baht 38.18 million. (2024 : Baht 38.18 million), as collateral against credit from financial institutions as in Note 28.

In year 2004, the Company borrows loan from two shareholders while the contract is agreed to repay the interest by transferring land after development in number of 5 rais to such borrowers on 30 November 2006 (date which is due for loan repayment). Moreover, on 5 October 2010, two shareholders have prepared letter of land ownership transfer in number of 5 rais to one director who is solely ownership in such land without any remuneration fee. Such land carried the value of Baht 6.63 million, which the land pending development has not been transferred to the director. However, the Company has estimated the accrued interest in amount of Baht 6.63 million as in Note 4.1.

10. Property, plant and equipment

Consisted of: -

(Unit : Baht)

	Land	Building	Office equipment	Office fixture	Vehicles	Total
Cost: -						
As at 1 January 2025	4,263,767.05	10,181,409.96	3,078,191.13	693,538.10	6,093,288.40	24,310,194.64
Purchase of assets	-	-	27,186.00	-	-	27,186.00
Written-off of assets	-	-	(47,989.50)	-	-	(47,989.50)
As at 31 December 2025	4,263,767.05	10,181,409.96	3,057,387.63	693,538.10	6,093,288.40	24,289,391.14
Accumulated depreciation: -						
As at 1 January 2025	-	(3,287,835.53)	(2,522,703.01)	(637,564.43)	(4,608,208.76)	(11,056,311.73)
Depreciation charged in the profit or loss for the year	-	(485,029.50)	(204,384.44)	(49,324.28)	(484,846.43)	(1,223,584.65)
Accumulated depreciation for written-off	-	-	30,475.99	-	-	30,475.99
As at 31 December 2025	-	(3,772,865.03)	(2,696,611.46)	(686,888.71)	(5,093,055.19)	(12,249,420.39)
Net book value: -						
As at 31 December 2025	4,263,767.05	6,408,544.93	360,776.17	6,649.39	1,000,233.21	12,039,970.75

Depreciation for the year ended 31 December 2025 (Included in administrative expenses) 1,223,584.65

(Unit : Baht)

	Land	Building	Office equipment	Office fixture	Vehicles	Total
Cost: -						
As at 1 January 2024	2,642,836.04	10,181,409.96	2,911,092.13	693,538.10	5,545,438.40	21,974,314.63
Purchase of assets	-	-	185,679.00	-	592,850.00	778,529.00
Transfer in	1,620,931.01	-	-	-	-	1,620,931.01
Written-off of assets	-	-	(18,580.00)	-	(45,000.00)	(63,580.00)
As at 31 December 2024	4,263,767.05	10,181,409.96	3,078,191.13	693,538.10	6,093,288.40	24,310,194.64
Accumulated depreciation: -						
As at 1 January 2024	-	(2,785,342.57)	(2,287,080.54)	(580,093.83)	(4,189,719.96)	(9,842,236.90)
Depreciation charged in the profit or loss for the year	-	(502,492.96)	(254,199.47)	(57,470.60)	(463,486.80)	(1,277,649.83)
Accumulated depreciation for written-off	-	-	18,577.00	-	44,998.00	63,575.00
As at 31 December 2024	-	(3,287,835.53)	(2,522,703.01)	(637,564.43)	(4,608,208.76)	(11,056,311.73)
Net book value: -						
As at 31 December 2024	4,263,767.05	6,893,574.43	555,488.12	55,973.67	1,485,079.64	13,253,882.91
Depreciation for the year ended 31 December 2024 (Included in administrative expenses)						1,277,649.83

As at 31 December 2025, a part of plant and equipment has been fully depreciated but still in use has the cost before deducting accumulated depreciation of above assets in amount of Baht 7.59 million. (2024 : Baht 7.17 million).

11. Right-of-use assets

Consisted of: -

	(Unit : Baht)		
	<u>Office rental</u>	<u>Vehicles</u>	<u>Total</u>
As at 1 January 2024	2,310,003.70	8,308,318.62	10,618,322.32
Disposal of right-of-use assets	-	(2,800,000.00)	(2,800,000.00)
Depreciation for the year	(2,059,549.32)	(2,231,849.13)	(4,291,398.45)
Accumulated depreciation for disposal	-	1,772,054.17	1,772,054.17
As at 31 December 2024	250,454.38	5,048,523.66	5,298,978.04
Increase in right-of-use assets	6,021,597.30	2,699,900.00	8,721,497.30
Written-off of right-of-use assets	(5,775,138.72)	-	(5,775,138.72)
Depreciation for the year	(2,006,125.36)	(2,156,653.79)	(4,162,779.15)
Accumulated depreciation for written-off	5,690,877.21	-	5,690,877.21
As at 31 December 2025	4,181,664.81	5,591,769.87	9,773,434.68
Depreciation for the year ended 31 December 2024 (Included in administrative expenses)			4,291,398.45
Depreciation for the year ended 31 December 2025 (Included in administrative expenses)			4,162,779.15

Expenses for lease recognized in profit or loss

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Interest expense on lease liabilities	389,697.42	304,684.34

Total cash outflow for leases for the year ended on 31 December 2025 is in the amount of Baht 3.27 million (2024 : Baht 4.30 million).

12. Deferred tax assets

Changed of deferred tax assets for the year ended 31 December 2025 and 2024 is as follows: -

(Unit : Baht)

	1 January 2024	Recognized in profit or loss	Recognized in other comprehensive	31 December 2024	Recognized in profit or loss	Recognized in other comprehensive	31 December 2025
Right-of-use assets	58,190.11	33,845.89	-	92,036.00	(30,900.24)	-	61,135.76
Provision-accrued interest	1,325,599.26	-	-	1,325,599.26	-	-	1,325,599.26
Estimate from prosecuted cases	151,893.00	-	-	151,893.00	-	-	151,893.00
Non-current provisions for							
employee benefit	292,267.51	(41,151.96)	(54,212.55)	196,903.00	(72,126.40)	-	124,776.60
Unused tax losses	-	2,160,017.13	-	2,160,017.13	(1,404,740.33)	-	755,276.80
Total	1,827,949.88	2,152,711.06	(54,212.55)	3,926,448.39	(1,507,766.97)	-	2,418,681.42

13. Short-term borrowings from financial institution

As at 31 December 2025, the whole amount of short-term borrowings from financial institution is promissory notes for 90 days (2024 : 90 – 91 days), the interest rate of 4.50% per annum (2024 : of 4.50% per annum), the collateral as in Note 9.

14. Trade and other current payables

Consisted of: -

(Unit : Baht)

	<u>2025</u>	<u>2024</u>
Trade payables	1,880,711.03	6,587,636.61
Retention form building contractor	10,880,267.79	13,444,318.30
Estimate form prosecuted cases	759,465.00	759,465.00
Advances received from customers	45,993.00	198,983.00
Prepaid cheque	2,542,423.04	422,410.28
Accrued expenses	1,566,599.11	2,729,770.61
Other payables	227,280.35	640,052.18
Total	17,902,739.32	24,782,635.98

15. Lease liabilities

Consisted of: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Lease liabilities - third parties	-	89,986.22
Lease liabilities - related parties	7,490,796.92	2,451,059.20
Total	7,490,796.92	2,541,045.42

Change of lease liabilities the year ended 31 December 2025 and 2024 is as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Opening balance	2,541,045.42	6,538,489.12
Additional contract during the year	7,921,597.30	-
Written-off during the year	(89,986.22)	-
Interest recognized during the year	389,697.42	304,684.34
Repayment during the year	(3,271,557.00)	(4,302,128.04)
Ending balance	7,490,796.92	2,541,045.42

The maturity analysis of lease liabilities is as follows: -

	(Unit : Baht)					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	3,379,776.00	(294,469.38)	3,085,306.62	1,048,536.00	(106,392.01)	942,143.99
Later than 1 year but not later than 5 years	4,608,815.00	(203,324.70)	4,405,490.30	1,691,768.00	(92,866.57)	1,598,901.43
Total	7,988,591.00	(497,794.08)	7,490,796.92	2,740,304.00	(199,258.58)	2,541,045.42

As at 31 December 2025, the Company performs the contract of leased with several lessor companies so as to rental office area and vehicles by number of 4 contracts (2024 : by number of 4 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 28,479.00 to Baht 179,124.00 per month (2024 : Baht 6,000.00 to Baht 179,124.00 per month. The leased period is carried from 3 – 5 years (2024 : from 2 – 4 years).

16. Non-current provisions for employee benefits

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Opening provisions for employee benefits balance		
Non-current	984,515.00	1,461,337.53
Current	177,600.00	-
Current service cost	84,168.00	90,072.00
Interest cost	31,200.00	19,140.00
(Gain) Losses on remeasurement of defined benefit plans		
Financial assumptions changes	-	(440,833.53)
Demographic assumptions changes	-	32,399.00
Employee benefits paid during the year	(177,600.00)	-
Current provisions for employee benefits	(476,000.00)	(177,600.00)
Ending non-current provisions for employee benefits balance	<u>623,883.00</u>	<u>984,515.00</u>

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows: -

	<u>2025</u>	<u>2024</u>
Discount rate	2.92%	2.92%
Future salary growth	3.58%	3.58%
Proportion of employees opting for early retirement	0.00% – 17.00%	0.00% – 17.00%

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	Non-current provisions for employee benefits	
	Increase (decrease)	
	<u>2025</u>	<u>2024</u>
If the discount rate increase 0.50%	(32,970.00)	(33,087.00)
If the discount rate decrease 0.50%	35,208.00	35,351.00
If the future salary growth increase 0.50%	37,993.00	34,889.00
If the future salary growth decrease 0.50%	(35,785.00)	(32,983.00)
If the proportion of employees opting for early retirement increase 1.00%	(86,301.00)	(84,240.00)
If the proportion of employees opting for early retirement decrease 1.00%	93,007.00	85,619.00

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Not later than 1 year	-	472,455.00
1 - 5 years	-	-
More than 5 years	1,918,038.00	1,658,059.00
Total	<u>1,918,038.00</u>	<u>2,130,514.00</u>

As at 31 December 2025, the weighted average duration of the non-current provisions for employee benefits is 19 years. (2024 : 20 year).

17. Share capital

	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at 1 January 2024	1,231,099,916	1,231,099,916.00
Increment of share capital	-	-
As at 31 December 2024	1,231,099,916	1,231,099,916.00
Increment of share capital	-	-
As at 31 December 2025	1,231,099,916	1,231,099,916.00
	Number of share (Unit : Share)	Amount (Unit : Baht)
Issued and paid-up capital (Baht 1.00 per share)		
As at 1 January 2024	1,025,000,181	1,025,000,181.00
Increment of share capital	-	-
As at 31 December 2024	1,025,000,181	1,025,000,181.00
Increment of share capital	-	-
As at 31 December 2025	1,025,000,181	1,025,000,181.00

The capital management

The Company constitutes purpose with respect to capital management in order to remain for ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders while the Company will maintain an optimal capital structure to reduce the cost of capital.

As at 31 December 2025, the Company present the debt to equity ratio in 0.05:1. (2024 : 0.05:1).

18. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

19. Tax expense (income)

The tax expense (income) recognized in profit or loss for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Current tax expense	-	-
Deferred tax expense (income) relating to the origination and reversal of temporary differences	1,507,766.97	(2,152,711.06)
Total tax expense (income) recognized in profit or loss	<u>1,507,766.97</u>	<u>(2,152,711.06)</u>

The relationship between income tax expense (income) and accounting loss for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Profit (loss) before income tax	(8,306,058.32)	(17,917,874.17)
Tax rate used	20%	20%
Tax at the applicable tax rate	(1,661,211.66)	(3,583,574.83)
Expenses that are not deductible for income tax	3,107,070.92	1,434,103.04
Reverse temporary differences	61,907.71	(3,239.27)
Tax expense (income)	<u>1,507,766.97</u>	<u>(2,152,711.06)</u>

The income tax expense (income) recognized in other comprehensive income (expense) for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Deferred tax expense (income)		
Non-current provisions for employee benefit	-	54,212.55

20. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

21. Liabilities arising from financing activities

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows: -

(Unit : Baht)					
	1 January 2025	Cash flows	Non-cash items		31 December 2025
			Additional contract	Other changes	
Short-term borrowings					
from financial institution	30,000,000.00	-	-	-	30,000,000.00
Lease liabilities	2,541,045.42	(2,881,859.58)	7,921,597.30	(89,986.22)	7,490,796.92
Accrued interest	18,493.14	(1,747,094.62)	-	1,739,697.37	11,095.89
Total	32,559,538.56	(4,628,954.20)	7,921,597.30	1,649,711.15	37,501,892.81

(Unit : Baht)					
	1 January 2024	Cash flows	Non-cash items		31 December 2024
			Additional contract	Other changes	
Short-term borrowings			-		
from financial institution	-	30,000,000.00		-	30,000,000.00
Lease liabilities	6,538,489.12	(3,997,443.70)	-	-	2,541,045.42
Accrued interest	-	(712,766.51)	-	731,259.65	18,493.14
Total	6,538,489.12	25,289,789.79	-	731,259.65	32,559,538.56

22. Employee benefit

22.1 Provident fund

The Company established a contributory registered provident fund in accordance with the Provident Fund Act.B.E. 2530, which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Company also contribute to the fund at 3% for the employees with less than 1 year of service and 5% for the employees with more than 1 year of service. The provident fund is managed Provident Fund. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

The Company has paid contribution to provident fund for the year ended 31 December 2025 in amount of Baht 0.40 million. (2024 : Baht 0.39 million).

22.2 Retirement employee benefit

For the year ended 31 December 2025 and 2024, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss		
Current service cost	84,168.00	90,072.00
Interest cost	31,200.00	19,140.00
Total amounts recognized in profit or loss	115,368.00	109,212.00
Amounts recognized in other comprehensive income		
(Gain) Losses on remeasurement of defined benefit plans		
Financial assumptions changes	-	(440,833.53)
Demographic assumptions changes	-	32,399.00
Total amounts recognized in other comprehensive income	-	(408,434.53)
Total	115,368.00	(299,222.53)

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Administrative expenses	98,021.00	73,179.00
Management benefit expenses	17,347.00	36,033.00
Total	115,368.00	109,212.00

23 Expenses by nature

The following expenditure items of expense have been classified by nature: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Construction materials and construction fee	29,977,197.00	203,751,274.54
Change in cost of real estate development for sale and under development	20,637,750.43	(178,851,203.83)
Depreciation and amortization	5,387,976.13	5,573,769.18
Employee benefit expenses	7,828,221.04	7,917,345.63
Management benefit expenses	6,460,247.00	6,620,683.00
Sales compensation and advertising	5,961,664.46	4,627,285.24
Specific business tax	3,469,950.00	1,694,121.00

24 Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of real estate development in type of allotted house for sale and its operation is in one geographical area that is Thailand. Thus all income profit and assets as shown on the financial statements were related to the business sector and geographical area as already said.

Additional information of major customers

For the year ended 31 December 2025 and 2024, information about major customers which amounted to 10% or more of revenue in the financial statements of the Company are as follows: -

	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Individual customers	-	1 person

25 Revenue

The relationship between the revenue information disclosed for each reportable segment for the year ended 31 December 2025 and 2024 are as follows: -

	<u>(Unit : Million Baht)</u>	
	Segment operation	
	<u>2025</u>	<u>2024</u>
Revenues from external customers	85.45	45.84
Revenues about geographic areas		
- Thailand	85.45	45.84
Revenues recognized when a performance obligation		
- satisfied at a point in time	85.45	45.84

26 Financial instruments

The principal financial risks faced by the Company are market risk, credit risk and liquidity risk. In this regard, the Company will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Company did not speculate in or engage in trading of any derivative financial instruments.

Market risk

- Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has assessed currency risk to be low because its main business transactions are in Thai Baht.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company exposes to interest rate risk relates primarily to their cash at banks, borrowings and lease liabilities. However, no hedging instruments have been used to reduce the fluctuation of interest rate since the management believe that the effect of interest rate fluctuation will not affect materially to the Company.

The significant financial assets and liabilities are classified by type of interest rate as follows: -

(Unit : Baht)

	As at 31 December 2025				Interest rate per annum (%)
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	
<u>Financial assets</u>					
Cash and cash equivalents	45,037,450.70	-	5,301,775.75	50,339,226.45	0.20 – 0.40
Other current financial assets	-	607,454.99	-	607,454.99	0.30 – 1.45
<u>Financial liabilities</u>					
Short-term borrowings from financial institution	-	30,000,000.00	-	30,000,000.00	4.50
Lease liabilities	-	7,490,796.92	-	7,490,796.92	4.82 – 7.02

(Unit : Baht)

	As at 31 December 2024				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	22,709,433.93	-	793,031.05	23,502,464.98	0.15 – 1.95
Other current financial assets	-	20,569,583.55	-	20,569,583.55	0.30 – 1.95
<u>Financial liabilities</u>					
Short-term borrowings from					
financial institution	-	30,000,000.00	-	30,000,000.00	4.50
Lease liabilities	-	2,541,045.42	-	2,541,045.42	4.82 – 7.02

Credit risk

The Company constitutes low risk from credit provision since given the sale of property is sale which determined that liability from customers is fully repayable before the delivery of property is fulfilled.

Liquidity risk

The Company prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Maturity for the Company's financial liabilities as at 31 December 2025 and 2024 based on the contractual undiscounted cash flow is as follows: -

	(Unit : Baht)				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at 31 December 2025					
Short-term borrowings from					
financial institution	30,000,000.00	-	-	30,000,000.00	30,000,000.00
Trade and other current payables	17,902,739.32	-	-	17,902,739.32	17,902,739.32
Lease liabilities	3,379,776.00	4,608,815.00	-	7,988,591.00	7,490,796.92

(Unit : Baht)					
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at 31 December 2024					
Short-term borrowings from					
financial institution	30,000,000.00	-	-	30,000,000.00	30,000,000.00
Trade and other current payables	24,782,635.98	-	-	24,782,635.98	24,782,635.98
Lease liabilities	1,048,536.00	1,691,768.00	-	2,740,304.00	2,541,045.42

27 Fair value measurement

Due to financial assets and financial liabilities which consisted of cash and cash at banks, short-term borrowings from financial institution, trade and other current payables and lease liabilities have a short maturity period or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from their carrying value.

28 Borrowing facilities from financial institution

(Unit : Million Baht)						
	<u>2025</u>			<u>2024</u>		
	<u>Facilities</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Facilities</u>	<u>Utilized</u>	<u>Remaining</u>
Letters of guarantee	104.00	(56.07)	47.93	104.00	(74.74)	29.26
Promissory note	30.00	(30.00)	-	30.00	(30.00)	-
Total	134.00	(86.07)	47.93	134.00	(104.74)	29.26

29 Obligation

In addition to the liabilities shown in the statements of financial position, the Company had obligations as follows: -

- 29.1 As at 31 December 2025, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 2.60 million. (2024 : Baht 26.12 million).
- 29.2 As at 31 December 2025, the Company constitutes letter of guarantee which issued by a bank to guarantee the repayment of land allotment by total in amount of Baht 76.95 million. (2024 : Baht 74.74 million).

- 29.3 As at 31 December 2025, the Company has security contracts with other companies, the contract lasts until terminated. The obligation to pay under the agreement value in amount of Baht 0.25 million per month. (2024 : Baht 0.25 million per month).
- 29.4 As at 31 December 2025, the Company has architecture design contracts and demonstration house interior design contracts with a company. The obligation to pay under the agreement value in amount of Baht 1.60 million. (2024 : Baht 1.60 million).
- 29.5 As at 31 December 2025, the Company has sales management agreement with a company. The obligation to pay compensation at the rate 4.00% – 5.00% of contract price and conditions agreed in the contract. (2024 : 4.00% – 5.00% of contract price).
- 29.6 As at 31 December 2025, the Company has reinforced concrete road, drainage trough and fence construction contract with persons. The obligation to pay under the agreement value in amount of Baht 2.54 million. (2024 : Baht 2.88 million).

30 Approval of the financial statements

These financial statements were authorized for issue by the Company's board of directors on 24 February 2026.
