Peace & Living Public Company Limited
Report and financial statements
31 December 2025

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Independent Auditor's Report

To the Shareholders of Peace & Living Public Company Limited

Opinion

I have audited the accompanying financial statements of Peace & Living Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Peace & Living Public Company Limited as at 31 December 2025, its financial performance and 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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Recognition of revenue from sales of real estate

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income and is a key performance indicator in the real estate industry on which the users of the financial statements focus. In addition, the Company has many property development projects for sale. I therefore identified revenue recognition from sales of real estate as a key audit matter and focused on the occurrence and timing of the revenue recognition.

I have examined the recognition of revenue from sales of real estate of the Company by:

- Assessing and testing the Company's internal controls with respect to the cycle of revenue from sales of real estate by making enquiry of responsible executives, gaining an understanding, and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether recognition of revenue from sales of real estate was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures to detect possible irregularities in the sales transactions for revenue from sales of real estate throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 do not express any form of assurance conclusion thereon.

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In connection with my audit of the financial statements, my responsibility is to read the other information 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 of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of 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 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.

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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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.

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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.

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.

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 26 February 2026

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Peace & Living Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	7	59,156,738	17,418,977
Property development costs for sales	8	3,665,114,522	3,435,052,485
Deposits for construction materials		1,839,095	1,657,665
Deposits for land purchase		24,154,680	23,712,170
Other current assets		8,298,742	5,431,003
Total current assets		3,758,563,777	3,483,272,300
Non-current assets			
Building and equipment	9	20,315,416	15,298,115
Intangible assets		5,343,146	2,472,028
Deferred tax assets	18	2,281,297	2,544,868
Other non-current assets		236,705	192,104
Total non-current assets		28,176,564	20,507,115
Total assets		3,786,740,341	3,503,779,415

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

Peace & Living Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	*10*	25,000,000	25,000,000
Trade and other current payables	*11*	114,976,491	112,016,784
Current portion of long-term loans from financial institutions	*12*	726,352,088	391,902,052
Current portion of lease liabilities	*13*	2,197,694	1,874,341
Retention guarantees		21,824,838	23,199,080
Deposits and advances received from customers		903,700	810,000
Total current liabilities		891,254,811	554,802,257
Non-current liabilities			
Long-term loans from financial institutions - net of current portion	*12*	661,353,012	702,283,543
Lease liabilities - net of current portion	*13*	1,348,053	2,251,485
Non-current provision for employee benefits	*14*	10,958,221	9,573,100
Total non-current liabilities		673,659,286	714,108,128
Total liabilities		1,564,914,097	1,268,910,385

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

Peace & Living Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Shareholders' equity			
Share capital			
Registered			
504,000,000 ordinary shares of Baht 1 each		504,000,000	504,000,000
Issued and fully paid-up			
503,997,673 ordinary shares of Baht 1 each		503,997,673	503,997,673
Share premium		244,394,327	244,394,327
Capital reserve for share-based payments		12,910,000	12,910,000
Retained earnings			
Appropriated - statutory reserve	*15*	50,400,000	50,400,000
Unappropriated		1,410,124,244	1,423,167,030
Total shareholders' equity		2,221,826,244	2,234,869,030
Total liabilities and shareholders' equity		3,786,740,341	3,503,779,415

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

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Directors

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Peace & Living Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	2025	2024
Profit or loss:			
Revenues			
Revenue from sales of real estate		905,575,813	854,350,898
Other income			
Profit from transferring rights and obligations under the agreement to sale and to purchase land		-	25,886,010
Others		733,920	1,122,044
Total revenues		906,309,733	881,358,952
Expenses			
Cost of real estate sold		633,505,192	576,118,263
Selling expenses		106,950,938	87,033,225
Administrative expenses		130,866,389	125,282,052
Total expenses		871,322,519	788,433,540
Operating profit		34,987,214	92,925,412
Finance cost		(13,076,659)	(8,516,892)
Profit before income tax expenses		21,910,555	84,408,520
Income tax expenses	*18*	(4,713,481)	(16,837,813)
Profit for the year		17,197,074	67,570,707
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain on defined benefit plan	*14*	-	745,167
Less: Income tax effect	*18*	-	(149,033)
Other comprehensive income for the year		-	596,134
Total comprehensive income for the year		17,197,074	68,166,841
Earnings per share	*19*		
Basic earnings per share			
Profit for the year		0.03	0.13

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

Peace & Living Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payments	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total
Balance as at 1 January 2024		503,997,673	244,394,327	12,910,000	50,400,000	1,430,596,570	2,242,298,570
Profit for the year		-	-	-	-	67,570,707	67,570,707
Other comprehensive income for the year		-	-	-	-	596,134	596,134
Total comprehensive income for the year		-	-	-	-	68,166,841	68,166,841
Dividend paid	22	-	-	-	-	(75,596,381)	(75,596,381)
Balance as at 31 December 2024		503,997,673	244,394,327	12,910,000	50,400,000	1,423,167,030	2,234,869,030
Balance as at 1 January 2025		503,997,673	244,394,327	12,910,000	50,400,000	1,423,167,030	2,234,869,030
Profit for the year		-	-	-	-	17,197,074	17,197,074
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	17,197,074	17,197,074
Dividend paid	22	-	-	-	-	(30,239,860)	(30,239,860)
Balance as at 31 December 2025		503,997,673	244,394,327	12,910,000	50,400,000	1,410,124,244	2,221,826,244

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

Peace & Living Public Company Limited

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from operating activities		
Profit before tax	21,910,555	84,408,520
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Decrease in property development costs for sales transferring to cost of real estate sold	633,505,192	576,118,263
Write-off of other current assets	1,786,401	-
Depreciation and amortisation	6,643,120	5,712,111
Gain on sales of equipment	-	(3,499)
Loss on write-off of equipment	52	6
Non-current provision for employee benefits	1,985,121	1,927,000
Interest income	(7,368)	(19,179)
Finance cost	13,076,659	8,516,892
Profit from operating activities before changes in operating assets and liabilities	678,899,732	676,660,114
Operating assets (increase) decrease		
Property development costs for sales	(780,235,487)	(1,140,559,796)
Deposits for construction materials	(181,430)	1,953,694
Deposits for land purchase	(24,154,680)	65,063,830
Other current assets	1,124,364	(1,086,743)
Other non-current assets	(44,601)	134,697
Operating liabilities increase (decrease)		
Trade and other current payables	3,854,102	(32,149,640)
Retention guarantees	(1,374,242)	4,659,109
Deposits and advances received from customers	93,700	(1,068,380)
Non-current provision for employee benefits paid	(600,000)	(6,098,160)
Cash flows used in operating activities	(122,618,542)	(432,491,275)
Interest received	7,368	19,179
Corporate income tax paid	(10,228,414)	(18,062,476)
Net cash flows used in operating activities	(132,839,588)	(450,534,572)

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

Peace & Living Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from investing activities		
Cash receipt from redemption restricted bank deposit	-	1,149,113
Acquisition of equipment	(10,217,629)	(5,044,048)
Acquisition of intangible assets	(3,335,579)	(761,706)
Proceeds from sales of equipment	-	3,500
Net cash flows used in investing activities	(13,553,208)	(4,653,141)
Cash flows from financing activities		
Cash receipt from long-term loans from financial institutions	1,446,615,203	2,340,737,077
Repayment of long-term loans from financial institutions	(1,154,311,300)	(1,755,216,103)
Payment of principal portion of lease liabilities	(2,049,940)	(2,117,539)
Interest paid and front-end fee paid	(71,883,546)	(53,783,670)
Dividend paid	(30,239,860)	(75,596,381)
Net cash flows from financing activities	188,130,557	454,023,384
Net increase (decrease) in cash and cash equivalents	41,737,761	(1,164,329)
Cash and cash equivalents at beginning of year	17,418,977	18,583,306
Cash and cash equivalents at end of year	59,156,738	17,418,977

Supplemental cash flow information:

Non-cash items consist of:

Transfer of deposits for land purchase to the cost of property project for sales	23,712,170	526,441,580
Increase in account payable for acquisition of equipment	240,870	478,518
Additions to right-of-use assets and lease liabilities	1,469,861	5,577,947

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

Peace & Living Public Company Limited
Notes to financial statements
For the year ended 31 December 2025

1. General information

Peace & Living Public Company Limited ("the Company") is public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development for sales. The registered office of the Company is at 231/14 Soi Ekamai 7, Sukhumvit 63 Road, Klongton Nua, Wattana, Bangkok.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 the Thai language financial statements.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from sales of real estate

Revenue from sales of land and houses is recognised at the point in time when control of the real estate is transferred to the customer, 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 (contract liabilities) are presented under the caption of "Deposits and advances received from customers" in the statement of financial position.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of real estate sold

In determining the cost 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.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sales occur.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Property development costs for sales

Property development costs for sales are stated at the lower of cost or net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Company recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Building and equipment/Depreciation

Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building improvements	-	10, 20 years
Machinery and equipment	-	5 years
Furniture and office equipment	-	3, 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of àn asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. 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.

4.7 Intangible asset

Computer software is stated at cost less any accumulated amortisation and allowance for impairment losses (if any). Computer software is amortised as expenses to profit or loss on a straight-line basis over the estimated useful lives of 3 and 10 years.

4.8 Leases - as a lessee

At inception of contract, the Company assesses whether a 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 applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building	-	3 years
Motor vehicles	-	5 years

Right-of-use assets are presented as part of building and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments 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 an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or 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.

Short-term leases and leases of low-value assets

A lease that has a leases term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of building and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised 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 recognised as expenses when incurred.

Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of current income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on 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 the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value though other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). 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.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investment which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flow that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Project development costs estimation

In calculating costs of land and houses, the Company has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, utilities costs, borrowing costs and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations when the actual costs incurred significantly vary from the estimated costs.

Classification of long-term loans

In classifying the current portion of long-term loans from financial institutions, the management has used judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

6. Related party transactions

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

(Unit: Thousand Baht)

	2025	2024	Transfer pricing policy
Transaction with related party			
Purchases of materials used for projects	235	1,232	With reference to market prices
Transaction with related persons			
Service fee	2,804	-	Contract price
Rental expense	1,980	1,950	Contract price

As at 31 December 2025 and 2024, the outstanding balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	2025	2024
Lease liabilities - related person	2,251	4,097

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	2025	2024
Short-term employee benefits	16,633	16,508
Post-employment benefits	494	431
Total	17,127	16,939

7. Cash and cash equivalents

(Unit: Thousand Baht)

	2025	2024
Cash	113	65
Bank deposits	35,759	17,354
Cheque matured but not yet deposited	23,285	-
Total	59,157	17,419

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.20 and 0.25 percent per annum (2024: between 0.25 and 0.40 percent per annum).

8. Property development costs for sales

(Unit: Thousand Baht)

	2025	2024
Land and construction under development	2,679,309	2,382,732
Developed land and construction	985,806	1,052,320
Total	3,665,115	3,435,052

During the year ended 31 December 2025, the Company included borrowing costs in property development costs for sales amounting to Baht 58.06 million (2024: Baht 42.68 million). These were determined by applying an interest rate of long-term loans at rates of 3.82 to 5.48 percent per annum for each project.

The Company has mortgaged project land and construction thereon with banks totaling Baht 3,613 million as collateral for loans from financial institutions, issuance of bank guarantees and bank overdrafts.

9. Building and equipment

(Unit: Thousand Baht)

	2025	2024
Net book value:		
Building and equipment	16,872	11,243
Right-of-use assets (Note 13)	3,443	4,055
Total	20,315	15,298

Movements of building and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Building improvements	Machinery and equipment	Furniture and office equipment	Motor vehicles	Total
Cost:					
As at 1 January 2024	1,319	430	17,580	4,399	23,728
Additions	496	89	4,928	-	5,513
Disposals/write-off	-	(10)	(93)	-	(103)
Transfer to property cost	-	-	(134)	-	(134)
As at 31 December 2024	1,815	509	22,281	4,399	29,004
Additions	-	119	9,291	244	9,654
Write-off	-	-	(362)	-	(362)
Transfer to property cost	-	-	(322)	-	(322)
As at 31 December 2025	1,815	628	30,888	4,643	37,974
Accumulated depreciation:					
As at 1 January 2024	583	374	9,557	4,336	14,850
Depreciation for the year	107	46	2,894	40	3,087
Depreciation on disposals/write-off	-	(10)	(93)	-	(103)
Depreciation on transfer to property cost	-	-	(73)	-	(73)
As at 31 December 2024	690	410	12,285	4,376	17,761
Depreciation for the year	134	45	3,747	42	3,968
Depreciation on write-off	-	-	(362)	-	(362)
Depreciation on transfer to property cost	-	-	(265)	-	(265)
As at 31 December 2025	824	455	15,405	4,418	21,102
Net book value:					
As at 31 December 2024	1,125	99	9,996	23	11,243
As at 31 December 2025	991	173	15,483	225	16,872
Depreciation for the year:					
2024 (included in administrative expenses)					3,087
2025 (included in administrative expenses)					3,968

As at 31 December 2025, certain items of building and equipment were fully been depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 14 million (2024: Baht 12 million).

10. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	2025	2024
Promissory note	3.85 - 4.36	25,000	25,000

As at 31 December 2025, the Company has bank overdrafts facility which have not yet been drawn down amounted to Baht 40 million.

11. Trade and other payables

(Unit: Thousand Baht)

	2025	2024
Trade payables - unrelated parties	31,379	30,265
Other payables	36,249	27,482
Revenue department payable	494	397
Accrued expenses	19,268	25,536
Accrued expenses for projects	27,586	28,337
Total trade and other payables	114,976	112,017

12. Long-term loans from financial institutions

(Unit: Thousand Baht)

	31 December 2025
Long-term loans from financial institutions	1,389,555
Less: Deferred front-end fees	(1,850)
Long-term loans from financial institutions - net	1,387,705
Less: Current portion	(726,352)
Long-term loans from financial institutions - net of current portion	661,353

Movement of the long-term loans from financial institutions account for the year ended 31 December 2025 are summarised below:

(Unit: Thousand Baht)

Balance as at 1 January 2025	1,094,186
Add: Additional borrowings	1,446,615
Less: Repayment	(1,154,311)
Less: Payment for front-end fees	1,215
Balance as at 31 December 2025	1,387,705

The Company entered into long-term loan's agreements with domestic financial institutions for development projects. There were 11 projects in total, with long-term loan facilities amounted to Baht of 3,913 million. The long-term loans carry interest at the minimum loan rate (MLR) less percentages prescribed in the agreements. The conditions of the loans require monthly payment of interest and payment of principal at the higher of a percentage of the selling price or a minimum amount prescribed in the agreements, when the mortgages are released and/or land is redeemed and within the dates prescribed in the agreements.

As at 31 December 2025, the long-term credit facilities from financial institutions of the Company which have not yet been drawn down amounted to Baht 1,283 million (2024: Baht 1,740 million).

The long-term loans of the Company are secured by the mortgage of project land and construction thereon and the loan agreements contain several covenants which, among other things, require the Company to maintain a debt-to-equity ratio at the rate prescribed in the agreements. Compliance with these covenants are tested. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

13. Leases - as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Building	Motor vehicles	Total
As at 1 January 2024	281	340	621
Addition	5,578	-	5,578
Depreciation for the year	(1,830)	(314)	(2,144)
As at 31 December 2024	4,029	26	4,055
Addition	-	1,470	1,470
Depreciation for the year	(1,860)	(222)	(2,082)
As at 31 December 2025	2,169	1,274	3,443

b) Lease liabilities

(Unit: Thousand Baht)

	2025	2024
Lease payments	3,751	4,318
Less: Deferred interest expenses	(205)	(193)
Total	3,546	4,125
Less: Portion due within one year	(2,198)	(1,874)
Lease liabilities - net of current portion	1,348	2,251

The weighted average incremental borrowing rate of the Company is between 3.96 and 4.96 percent per annum (2024: 3.96 and 4.36 percent per annum).

A maturity analysis of lease payments is disclosed in Note 24 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the years ended 31 December	
	2025	2024
Depreciation expense of right-of-use assets	2,082	2,144
Interest expense on lease liabilities	181	179
Expense relating to short-term leases	936	613

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 3.2 million (2024: Baht 2.9 million), including the cash outflow related to short-term leases.

14. Non-current provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	2025	2024
Provision for employee benefits at beginning of year	9,573	14,489
Included in profit or loss:		
Current service cost	1,738	1,645
Interest cost	247	282
Included in other comprehensive income:		
Remeasurement (gain) loss arising from		
Demographic assumptions changes	-	(365)
Financial assumptions changes	-	311
Experience adjustments	-	(691)
Benefits paid during the year	(600)	(6,098)
Provision for employee benefits at end of year	10,958	9,573

The Company expects no payment of long-term employee benefits during the next year (2024: Baht 0.6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2024: 16 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	2025	2024
Discount rate	2.75	2.75
Salary increase rate	7.00	7.00
Turnover rate	0.00 - 23.00	0.00 - 23.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	2025		2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(869)	1,022	(693)	809
Salary increased rate	1,063	(928)	756	(667)
Turnover rate	(839)	1,006	(600)	723

15. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

16. Revenue from contracts with customers

16.1 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	2025	2024
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	755	1,624

16.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 116 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: Baht 82 million). The Company expects to satisfy these performance obligations within 1 year.

17. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	2025	2024
Purchase of land and payment of construction during the year	805,507	1,669,065
Increase changes in property development costs for sales	230,062	1,135,626
Salaries and other employee benefits	96,446	95,805
Depreciation and amortisation	6,643	5,712
Advertising and promotion expenses	60,337	44,815
Transfer fee and specific business tax	35,442	32,725

18. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	2025	2024
Current income tax:		
Current income tax charge for the year	4,449	13,269
Deferred tax:		
Relating to origination and reversal of temporary differences	264	3,569
Income tax expenses reported in profit or loss	4,713	16,838

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	2025	2024
Deferred tax on remeasurement gains and losses	-	149

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	2025	2024
Accounting profit before tax	21,911	84,409
Applicable tax rate (%)	20	20
Accounting profit before tax multiplied by income tax rate	4,382	16,882
Effects of:		
Tax-exempt income	357	(33)
Additional expense deductions allowed	(26)	(11)
Total	331	(44)
Income tax expenses reported in profit or loss	4,713	16,838

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position	
	2025	2024
Deferred tax assets		
Due payment for income and expenses of the purchase and sale agreements	-	298
Accrued expenses for project	68	317
Leases	21	15
Provision for employee benefits	2,192	1,915
Total	2,281	2,545

19. Earnings per share

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

The following table sets forth the computation of basic earnings per share:

	2025	2024
Profit of the year (Thousand Baht)	17,197	67,571
Weighted average number of ordinary shares (Thousand shares)	503,998	503,998
Earnings per share (Baht per share)	0.03	0.13

20. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is principally engaged in the development properties for sales business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the years 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

21. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to fund monthly at the rates of 2 to 15 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.0 million were recognised as expenses (2024: Baht 1.8 million).

22. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	75,596	0.15
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	30,240	0.06

23. Commitments and contingent liabilities

23.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 351 million (2024: Baht 365 million), relating to land purchase contracts and construction contracts of property development.

23.2 Service commitments

As at 31 December 2025, the Company had service commitments of approximately Baht 22.4 million (2024: Baht 4.3 million), relating to a security services, central facility management service, advertising expenses, and others.

23.3 Guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business as follows.

(Unit: Thousand Baht)

	2025	2024
Bank guarantee for utilities	334,098	302,861
Bank guarantee for trade payables	9,000	8,000
Total	343,098	310,861

The Company pledged bank deposit and some project land and construction thereon with banks to secure the issuance of bank guarantees.

24. Financial instruments

24.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, other current financial assets, loans from financial institutions, trade and other payables, lease liabilities and retention guarantees. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved by the Company's Board of Directors.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

The Company's financial assets and liabilities bear floating interest rates.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

(Unit: Thousand Baht)

	31 December 2025			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate
				(% per annum)
Financial assets				
Cash and cash equivalents	59,157	-	59,157	0.20 - 0.25
	59,157	-	59,157	
Financial liabilities				
Short-term loans from financial institutions	25,000	-	25,000	3.85
Trade and other current payables	-	114,976	114,976	-
Long-term loans from financial institutions	1,387,705	-	1,387,705	3.82 - 5.09
Retention guarantees	-	21,825	21,825	-
	1,412,705	136,801	1,549,506	

(Unit: Thousand Baht)

	31 December 2024			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate
				(% per annum)
Financial assets				
Cash and cash equivalents	17,419	-	17,419	0.25 - 0.40
	17,419	-	17,419	
Financial liabilities				
Short-term loans from financial institutions	25,000	-	25,000	4.36
Trade and other current payables	-	112,017	112,017	-
Long-term loans from financial institutions	1,094,186	-	1,094,186	4.35 - 5.62
Retention guarantees	-	23,199	23,199	-
	1,119,186	135,216	1,254,402	

Liquidity risk

The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	As at 31 December 2025		
	Less than 1 year	1- 5 years	Total
Short-term loans from financial institutions	25,195	-	25,195
Trade and other current payables	114,976	-	114,976
Long-term loans from financial institutions	783,379	746,191	1,529,570
Lease liabilities	2,312	1,439	3,751
Retention guarantees	21,825	-	21,825
Total	947,687	747,630	1,695,317

(Unit: Thousand Baht)

	As at 31 December 2024		
	Less than 1 year	1- 5 years	Total
Short-term loans from financial institutions	25,000	-	25,000
Trade and other current payables	112,017	-	112,017
Long-term loans from financial institutions	459,642	775,890	1,235,532
Lease liabilities	2,008	2,310	4,318
Retention guarantees	23,199	-	23,199
Total	621,866	778,200	1,400,066

24.2 Fair values of financial instruments

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

25. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Company has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Company's debt-to-equity ratio was 0.70:1 (2024: 0.57:1).

26. Events after the reporting period

On 26 February 2026, the Board of Directors Meeting of the Company No.2/2026 passed a resolution to approve a cash dividend payment to the shareholders from the Company's operating results for the year 2025 and the retained earnings at a rate of Baht 0.06 per share, a total not greater Baht 30.2 million.

However, this resolution will be further proposed for the shareholders' approval at the 2026 Annual General Meeting of the Company's shareholders.

27. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.