Primo Service Solutions Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Primo Service Solutions Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Primo Service Solutions Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Primo Service Solutions Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Primo Service Solutions Public Company Limited and its subsidiaries and of Primo Service Solutions Public Company Limited as at 31 December 2025, their 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 Group 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 matter 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 each matter are described below.

Revenue recognition relating to rendering of services

Service income of the Group is significant to the financial statements because the amount of revenue is high (representing 84% and 12% of total revenues in the consolidated financial statements and the separate financial statements, respectively). In addition, service income of the Group is derived from a variety of property management services, which the Group has entered into agreements with a large number of customers, each with different conditions.
As a result, the recognition of service income for the Group is subject to varying conditions and amounts for each type of rendering of services. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition relating to rendering of services of the Group by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls, and selecting representative samples to test the operation of the designed controls, and by expanding the scope of testing of the internal controls which respond to the revenue recognition relating to rendering of services. Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. On a sampling basis, I examined supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes and revenue adjusting entries that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions 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 Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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.

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 Group, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 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 Group'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 Group'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 Group 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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.

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.

Sumesa Tangyoosuk
Certified Public Accountant (Thailand) No. 7627

EY Office Limited
Bangkok: 26 February 2026

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	224,090,445	551,485,431	128,059,781	442,279,900
Trade and other current receivables	*8*	1,151,124,032	784,556,440	115,062,605	14,169,033
Short-term loans to related parties	*6*	-	-	1,038,937,424	638,288,678
Inventories		51,717,590	75,902,375	-	-
Other current financial assets	*9*	71,707,484	148,982,862	2,223,983	100,748,219
Advance payment to subcontractor		138,100,875	-	-	-
Other current assets		63,852,313	38,340,661	3,437,967	6,593,376
Total current assets		1,700,592,739	1,599,267,769	1,287,721,760	1,202,079,206
Non-current assets					
Other non-current financial assets	*9*	129,759,148	85,859,275	76,864,530	82,970,569
Investments in subsidiaries	*10*	-	-	398,394,852	81,882,502
Investment properties	*11*	6,866,926	7,528,040	6,866,926	7,528,040
Property, plant and equipment	*12*	82,634,090	95,653,391	659,547	1,025,475
Advance payment for purchase of land		-	300,000	-	-
Right-of-use assets	*17*	30,965,535	18,930,585	764,002	4,030,814
Goodwill	*14*	195,072,828	195,072,828	-	-
Intangible assets	*13*	44,587,886	51,258,800	1,826,628	2,040,009
Deferred tax assets	*22*	11,967,504	8,769,636	1,000,263	803,217
Other non-current assets		11,284,690	6,178,406	5,238,348	2,051,822
Total non-current assets		513,138,607	469,550,961	491,615,096	182,332,448
Total assets		2,213,731,346	2,068,818,730	1,779,336,856	1,384,411,654

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*15*	319,138,331	288,222,183	335,475,262	7,759,093
Short-term loans from related party	*6*	-	-	24,623,051	44,000,000
Current portion of long-term loans from banks	*16*	13,560,000	14,171,112	-	-
Current portion of lease liabilities	*17*	16,751,560	10,592,114	821,761	3,972,052
Income tax payable		29,664,495	23,994,810	-	-
Other current liabilities		116,590,177	66,383,221	913,579	3,941,127
Total current liabilities		495,704,563	403,363,440	361,833,653	59,672,272
Non-current liabilities					
Long-term loans from banks, net of current portion	*16*	7,930,000	21,490,000	-	-
Lease liabilities, net of current portion	*17*	15,069,020	9,808,749	-	821,761
Non-current provision for employee benefits	*18*	45,512,223	39,601,934	4,943,554	4,364,590
Deferred tax liabilities	*22*	7,732,989	8,850,562	-	-
Other non-current liabilities		1,099,298	32,949,444	338,401	338,401
Total non-current liabilities		77,343,530	112,700,689	5,281,955	5,524,752
Total liabilities		573,048,093	516,064,129	367,115,608	65,197,024
Shareholders' equity					
Share capital					
Registered					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Issued and fully paid-up					
320,000,000 ordinary shares of Baht 0.50 each		160,000,000	160,000,000	160,000,000	160,000,000
Share premium		1,123,086,707	1,123,086,707	1,123,086,707	1,123,086,707
Deficits arising from the change in ownership interest in subsidiary		(2,726,921)	(2,726,921)	-	-
Capital reserve for share-based payments	*4.14*	9,349,955	9,349,955	5,703,578	5,703,578
Retained earnings					
Appropriated - statutory reserve	*19*				
- The Company		16,000,000	16,000,000	16,000,000	16,000,000
- Subsidiaries		7,036,700	6,375,000	-	-
Unappropriated		296,518,601	211,948,779	107,430,963	14,424,345
Equity attributable to owners of the Company		1,609,265,042	1,524,033,520	1,412,221,248	1,319,214,630
Non-controlling interests of the subsidiaries		31,418,211	28,721,081	-	-
Total shareholders' equity		1,640,683,253	1,552,754,601	1,412,221,248	1,319,214,630
Total liabilities and shareholders' equity		2,213,731,346	2,068,818,730	1,779,336,856	1,384,411,654
		-	-	-	-

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

Directors

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income	*20*	1,550,144,448	1,210,537,389	25,912,800	29,785,730
Sales	*20*	287,073,153	393,575,371	-	-
Dividend income	*6, 10*	-	-	174,999,125	142,999,432
Gain on disposal of investment in subsidiaries	*10.3*	-	-	20,311,775	-
Other income		14,454,022	33,017,582	317,466	3,733,333
Total revenues		1,851,671,623	1,637,130,342	221,541,166	176,518,495
Expenses					
Cost of services		1,169,640,216	757,014,437	23,364,651	26,725,542
Cost of sales		234,376,684	301,055,116	-	-
Administrative expenses		186,723,660	221,370,857	22,466,656	22,119,864
Loss on fair value adjustments of financial assets		4,746,650	13,484,069	4,630,275	13,058,386
Total expenses		1,595,487,210	1,292,924,479	50,461,582	61,903,792
Operating profit		256,184,413	344,205,863	171,079,584	114,614,703
Finance income		8,101,570	7,276,239	22,626,444	19,096,760
Finance cost		(5,722,269)	(8,525,180)	(896,819)	(988,732)
Profit before income tax benefits (expenses)		258,563,714	342,956,922	192,809,209	132,722,731
Income tax benefits (expenses)	*22*	(66,291,440)	(80,714,269)	197,046	133,249
Profit for the year		192,272,274	262,242,653	193,006,255	132,855,980
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plans					
- net of income tax	*18, 22*	(985,327)	(4,315,060)	-	(2,635,748)
Other comprehensive income for the year		(985,327)	(4,315,060)	-	(2,635,748)
Total comprehensive income for the year		191,286,947	257,927,593	193,006,255	130,220,232
Profit attributable to:					
Equity holders of the Company		186,216,486	255,849,838	193,006,255	132,855,980
Non-controlling interests of the subsidiaries		6,055,788	6,392,815		
		192,272,274	262,242,653		
Total comprehensive income attributable to:					
Equity holders of the Company		185,231,159	251,534,778	193,006,255	130,220,232
Non-controlling interests of the subsidiaries		6,055,788	6,392,815		
		191,286,947	257,927,593		
Earnings per share	*23*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.58	0.80	0.60	0.42

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements									
		Equity attributable to owners of the Company									
						Retained earnings					
						Appropriated - statutory reserve					
	Note	Issued and paid-up share capital	Share premium	Deficits arising from the change in ownership interest in subsidiary	Capital reserve for share-based payments	The Company	Subsidiaries	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,100,000	410,686,526	1,722,496,267	23,842,566	1,746,338,833
Profit for the year		-	-	-	-	-	-	255,849,838	255,849,838	6,392,815	262,242,653
Other comprehensive income for the year		-	-	-	-	-	-	(4,315,060)	(4,315,060)	-	(4,315,060)
Total comprehensive income for the year		-	-	-	-	-	-	251,534,778	251,534,778	6,392,815	257,927,593
Dividend paid	*26*	-	-	-	-	-	-	(449,997,525)	(449,997,525)	-	(449,997,525)
Statutory reserve	*19*	-	-	-	-	-	275,000	(275,000)	-	-	-
Subsidiary called up ordinary shares		-	-	-	-	-	-	-	-	269,940	269,940
Decrease in non-controlling interests of the subsidiary from business acquisition		-	-	-	-	-	-	-	-	(1,784,240)	(1,784,240)
Balance as at 31 December 2024		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,375,000	211,948,779	1,524,033,520	28,721,081	1,552,754,601
Balance as at 1 January 2025		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	6,375,000	211,948,779	1,524,033,520	28,721,081	1,552,754,601
Profit for the year		-	-	-	-	-	-	186,216,486	186,216,486	6,055,788	192,272,274
Other comprehensive income for the year		-	-	-	-	-	-	(985,327)	(985,327)	-	(985,327)
Total comprehensive income for the year		-	-	-	-	-	-	185,231,159	185,231,159	6,055,788	191,286,947
Dividend paid	*26*	-	-	-	-	-	-	(99,999,637)	(99,999,637)	-	(99,999,637)
Statutory reserve	*19*	-	-	-	-	-	661,700	(661,700)	-	-	-
Acquisition of investments in subsidiaries	*10.4*	-	-	-	-	-	-	-	-	(2,065,056)	(2,065,056)
Dividend paid to non-controlling interests of subsidiary		-	-	-	-	-	-	-	-	(1,293,602)	(1,293,602)
Balance as at 31 December 2025		160,000,000	1,123,086,707	(2,726,921)	9,349,955	16,000,000	7,036,700	296,518,601	1,609,265,042	31,418,211	1,640,683,253
		-	-	-	-	-	-	-	-	-	-

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

Primo Service Solutions Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements					
		Issued and paid-up		Capital reserve for share-based	Retained earnings		Total shareholders'
	Note	share capital	Share premium	payments	Appropriated - statutory reserve	Unappropriated	equity
Balance as at 1 January 2024		160,000,000	1,123,086,707	5,703,578	16,000,000	334,201,638	1,638,991,923
Profit for the year		-	-	-	-	132,855,980	132,855,980
Other comprehensive income for the year		-	-	-	-	(2,635,748)	(2,635,748)
Total comprehensive income for the year		-	-	-	-	130,220,232	130,220,232
Dividend paid	*26*	-	-	-	-	(449,997,525)	(449,997,525)
Balance as at 31 December 2024		160,000,000	1,123,086,707	5,703,578	16,000,000	14,424,345	1,319,214,630
Balance as at 1 January 2025		160,000,000	1,123,086,707	5,703,578	16,000,000	14,424,345	1,319,214,630
Profit for the year		-	-	-	-	193,006,255	193,006,255
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	193,006,255	193,006,255
Dividend paid	*26*	-	-	-	-	(99,999,637)	(99,999,637)
Balance as at 31 December 2025		160,000,000	1,123,086,707	5,703,578	16,000,000	107,430,963	1,412,221,248
		-	-	-	-	-	-

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

Primo Service Solutions Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	258,563,714	342,956,922	192,809,209	132,722,731
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	40,735,303	35,263,628	4,507,236	5,347,766
Loss on disposals and write-off of equipment	25,908	-	-	-
Gain on disposals of investment in subsidiaries	-	-	(20,311,775)	-
Allowance for expected credit losses	30,823,996	44,874,578	-	-
Impairment loss on goodwill	-	6,498,877	-	-
Adjustment of the estimation of the fair value of				
contingent consideration from business combination	8,545,637	(20,618,750)	-	-
Provision for employee benefits	5,797,630	4,930,157	578,964	172,592
Loss on fair value adjustments of financial assets	4,746,650	13,484,069	4,630,275	13,058,386
Differences from lease modification/termination	(363,946)	-	-	-
Loss on write-off advance payment for purchase of land	300,000	-	-	-
Dividend income	-	-	(174,999,125)	(142,999,432)
Finance income	(8,101,570)	(7,276,239)	(22,626,444)	(19,096,760)
Finance cost	5,722,269	8,525,180	896,819	988,732
Profit (loss) from operating activities before changes				
in operating assets and liabilities	346,795,591	428,638,422	(14,514,841)	(9,805,985)
Operating assets decrease (increase)				
Trade and other current receivables	(396,907,379)	83,621,651	(2,127,100)	25,353,742
Inventories	24,184,785	14,347,329	-	-
Advance payment to subcontractor	(138,100,875)	-	-	-
Other current assets	(25,511,652)	(2,549,441)	3,155,409	(596,463)
Other non-current assets	(5,106,284)	(1,971,863)	(3,186,526)	(456,948)
Operating liabilities increase (decrease)				
Trade and other current payables	30,648,645	(134,832,043)	(1,459,713)	3,935,143
Other current liabilities	47,769,234	11,711,610	(3,027,548)	1,951,603
Cash paid for provision for employee benefits	(1,119,000)	(7,029,784)	-	-
Other non-current liabilities	(31,850,146)	(1,200,538)	-	-
Cash flows from (used in) operating activities	(149,197,081)	390,735,343	(21,160,319)	20,381,092
Interest paid	(3,856,992)	(3,850,955)	(773,817)	(771,048)
Corporate income tax paid	(64,690,864)	(93,405,292)	-	-
Net cash flows from (used in) operating activities	(217,744,937)	293,479,096	(21,934,136)	19,610,044

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

Primo Service Solutions Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for short-term loans to related parties	-	-	(646,830,000)	############
Cash receipt from repayment of short-term loans to related parties	-	-	266,232,061	778,361,322
Cash paid for acquisitions of other financial assets	(168,597,385)	(240,100,000)	-	(200,000,000)
Cash receipt from the maturity of debt instruments	59,250,501	470,000,000	-	470,000,000
Cash receipt from sales of other financial assets	137,975,739	101,283,750	100,000,000	100,000,000
Cash paid for acquisitons of investments in subsidiaries	(7,973,192)	(75,274,986)	-	(27,869,547)
Acquisitions of property, plant and equipment	(3,571,773)	(21,276,400)	-	-
Acquisitions of intangible assets	(29,925)	(4,686,726)	-	(2,040,000)
Cash paid for advance payment for purchase of land	-	(300,000)	-	-
Proceeds from disposal of equipment	56,075	-	-	-
Interest received	7,617,361	11,734,202	11,958,690	16,272,587
Dividend received	-	-	99,999,515	422,997,977
Net cash flows from (used in) investing activities	24,727,401	241,379,840	(168,639,734)	476,072,339
Cash flows from financing activities				
Cash receipt from short-term loan from related party	-	-	6,000,000	63,000,000
Repayment of short-term loans from related parties	-	(3,151,675)	(25,674,560)	(19,000,000)
Repayment of long-term loans from banks	(14,171,112)	(6,264,974)	-	-
Payment of principal portion of lease liabilities	(16,848,043)	(10,595,347)	(3,972,052)	(4,499,869)
Cash receipt from non-controlling interests of the subsidiaries	-	269,940	-	-
Acquisition of investments in subsidiaries from non-controlling interests	(2,065,056)	-	-	-
Dividend paid	(99,999,637)	(449,997,525)	(99,999,637)	(449,997,525)
Dividend paid to non-controlling interests of subsidiary	(1,293,602)	-	-	-
Net cash flows used in financing activities	(134,377,450)	(469,739,581)	(123,646,249)	(410,497,394)
Net increase (decrease) in cash and cash equivalents	(327,394,986)	65,119,355	(314,220,119)	85,184,989
Cash and cash equivalents at beginning of year	551,485,431	486,366,076	442,279,900	357,094,911
Cash and cash equivalents at end of year	224,090,445	551,485,431	128,059,781	442,279,900
	-	-	-	-
Supplemental cash flows information:				
Non-cash items consist of:				
Increase in receivable from disposal of investment in subsidiary	-	-	33,149,915	-
Increase in payables for acquisitions of assets	267,503	223,400	-	-
Increase in payables from acquisition of investment in subsidiaries	-	-	329,350,490	-
Increase (decrease) in dividend receivable	-	-	74,999,610	(279,998,545)
Increase in right-of-use assets and lease liabilities due to new lease contracts	30,339,232	6,288,221	-	-
Decrease in right-of-use assets due to lease modification/termination	(1,707,526)	(2,132,650)	-	-
Decrease in lease liabilities due to lease modification/termination	(2,071,472)	(2,132,650)	-	-
Transfer advance payment for purchase of land to contract assets	-	115,706,762	-	-
Write-off bad debt from trade receivables	70,788	1,712,085	-	-

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

Primo Service Solutions Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Primo Service Solutions Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Origin Property Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the property management services. The registered office of the Company is at 496 Moo 9, Tambon Samrong Nuea, Amphoe Mueang Samut Prakan, Samut Prakan.

2. Basis of preparation

2.1 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.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statement of Primo Service Solutions Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group").

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
Subsidiaries held by the Company				
Passion Realtor Company Limited	Real estate agency and services relating to real estate business	Thailand	100	100
Uno Service Company Limited	Services relating to real estate business	Thailand	100	100
PMM Property Management Company Limited	Property management services	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(Percent)	(Percent)
Crown Residence Company Limited	Property management services	Thailand	100	100
United Project Management Company Limited	Services relating to real estate business	Thailand	100	100
Hampton Hotel and Residence Management Company Limited	Property management services	Thailand	100	100
Livtech Lab Company Limited	Software development services	Thailand	70	70
UPM Design Studio Company Limited	Services relating to real estate business	Thailand	100	100
Prim Insurance Broker Company Limited	Life and non-life insurance broker services	Thailand	100	100
ProjectsAsia Limited	Services relating to real estate business	Thailand	100	100*
Wyde Furniture Company Limited	Services relating to real estate business	Thailand	60	60*
Subsidiaries held by Passion Realtor Company Limited				
Passion Asset 360 Company Limited	Dissolution	Thailand	100	60
Prop2morrow Company Limited	Advertisement services	Thailand	35	35
Nomadic Butler Company Limited	Dissolution	Thailand	100	55
Subsidiary held by Uno Service Company Limited				
Uno Facility Management & Cleaning Company Limited	Services relating to real estate business	Thailand	100	100
Subsidiary held by ProjectsAsia Limited				
Wyde Interior Company Limited	Interior decoration services	Thailand	100	100*

** The subsidiaries were restructured within the Group, resulting in a change of shareholders during the year 2025. However, those change had no impact in the consolidated financial statements.*

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

g) During the year 2025, there was a change in the composition of the Group as described in Note 10.4 to the financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group 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 Group'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 Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Revenue from property management services under short-term contracts is recognised on a straight-line basis over the period of the contracts.

Service revenue under long-term contracts is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets” under trade and other current receivables in the statement of financial position, which are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liabilities” under trade and other current payables in the statement of financial position, which are recognised as revenue when the Group performs under the contract.

Commission income

Commission income of sales of real estate is recognised at a point in time upon completion of the service.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

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.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 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.

4.3 Inventories

Inventories mainly are electric appliance, decoration equipment, designing work in progress for interior design and decoration to customer and supplies. Inventories are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

4.6 Property, plant and equipment/Depreciation

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

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

Buildings and buildings improvement	5 - 20	years
Machinery and equipment	5 - 10	years
Furniture, fixtures and office equipment	5	years

Depreciation is included in determining income and no depreciation is provided on land.

An item of property, plant 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.

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows.

	Useful lives	
Application software	10	years
Computer software	5	years
Customer contracts from business combination	The proportion of contract completeness	

Intangible asset with indefinite useful lives is trademark from business combination.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the Group 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 Group as a lessee

The Group 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 Group 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, which are office buildings, condominium units and motor vehicles, is calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term of 3 - 5 years.

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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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 lease 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.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 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.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investment properties, property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

4.13 Provisions

Provisions are recognised when the Group 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.

4.14 Equity-settled share-based payment transactions

The Group recognises share-based payment transactions when it receives services provided by employees, based on the fair value of the parent company's share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "capital reserve for share-based payments" in shareholders' equity.

4.15 Income tax

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

Current 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 income 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 Group 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 Group 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group 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 as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group 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 security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition, the Group'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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade and other current receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 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 Group 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 Group 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 Group 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.

Consolidation of subsidiary that the Group holds less than half of shares

The management of the Group determined that the Group has control over Prop2morrow Company Limited, even though the Group holds 35% of shares and voting rights that is less than half of shares and voting rights. This is because the Group is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Prop2morrow Company Limited is deemed to be a subsidiary of the Group and has to be included in the consolidated financial statements from the date on which the Group assumed control.

Allowance for expected credit losses of trade and other current receivables

In determining an allowance for expected credit losses of trade and other current receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Goodwill and intangible assets acquired through the business combination

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

During the years, the Group 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 Group and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with the parent company					
Service and project management income	18	2	-	-	Contract price
Real estate agency income	1	6	-	-	Contract price
Interest income	1	-	-	-	Contract price
Land and buildings rental expenses	3	2	1	1	Contract price
Management fee	1	1	-	-	Contract price
Dividend paid	75	338	75	338	As declared
Acquisition of investment	-	5	-	5	Contract price
Acquisition of equipment	-	1	-	-	Contract price
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Service income	-	-	26	29	Contract price
Dividend income	-	-	175	143	As declared
Interest income	-	-	17	12	Contract price
Administration expenses	-	-	1	1	Contract price
Acquisition of investment	-	-	329	17	Contract price
Disposal of investment	-	-	33	-	Contract price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
Transactions with related parties					
Service and project management income	556	423	-	1	Contract price
Real estate agency income	36	109	-	-	Contract price
Sales	207	304	-	-	Market price
Other income	5	-	-	-	Contract price
Cost of services	73	-	-	-	Contract price
Land and buildings rental expenses	4	3	-	-	Contract price
Administration expenses	2	1	-	-	Contract price
Acquisitions of equipment	-	14	-	-	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Trade receivables				
Parent company	17,556	4,087	-	-
Subsidiaries	-	-	4,584	2,417
Related parties	682,577	318,039	-	-
	700,133	322,126	4,584	2,417
Other current receivables				
Parent company	3,933	958	-	-
Subsidiaries	-	-	108,912	10,420
Related parties	227,462	239,559	963	963
	231,395	240,517	109,875	11,383
Total	931,528	562,643	114,459	13,800
Other financial assets - related parties (Note 9)				
Parent company	89,341	-	-	-
Related party	20,000	-	-	-
Total	109,341	-	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance payment to subcontractor				
Related parties	136,924	-	-	-
Total	136,924	-	-	-
Trade and other current payables - related parties (Note 15)				
Trade payables				
Parent company	128	-	-	-
Related parties	8,563	1,119	-	-
	8,691	1,119	-	-
Other current payables				
Parent company	9,101	8,751	3,955	4,110
Subsidiaries	-	-	329,850	637
Related parties	75,882	34,185	674	609
	84,983	42,936	334,479	5,356
Total	93,674	44,055	334,479	5,356
Other current liabilities and other non-current liabilities				
Related person	10,169	9,559	-	-
Total	10,169	9,559	-	-
Lease liabilities (Note 17)				
Parent company	98	859	-	200
Related parties	4,127	5,346	-	-
Total	4,225	6,205	-	200

Short-term loans to related parties and short-term loans from related party

As at 31 December 2025 and 2024, short-term loans to related parties are unsecured loans and carried interest at a rate of 2.00% per annum and repayable at call.

As at 31 December 2025, short-term loans from related party are unsecured loans and carried interest at rates of 2.00% per annum and repayable at call (2024: 2.00% - 5.00% per annum).

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

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans to related parties				
Subsidiaries	638,289	666,880	(266,232)	1,038,937
Total	638,289	666,880	(266,232)	1,038,937

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans from related party				
Subsidiary	44,000	6,298	(25,675)	24,623
Total	44,000	6,298	(25,675)	24,623

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	21,845	31,928	13,146	14,752
Post-employment benefits	1,939	1,702	1,416	909
Total	23,784	33,630	14,562	15,661

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	524	316	-	1
Bank deposits	223,566	551,169	128,060	442,279
Total	224,090	551,485	128,060	442,280

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15% - 0.25% per annum (2024: 0.25% - 0.50% per annum) (The Company only: 0.15% - 0.25% per annum, 2024: 0.25% - 0.40% per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	76,444	106,890	1,195	792
Past due				
Up to 3 months	178,149	146,834	2,254	1,243
3 - 6 months	161,143	43,200	1,135	382
6 - 12 months	176,755	22,780	-	-
Over 12 months	117,883	4,897	-	-
Total	710,374	324,601	4,584	2,417
Less: Allowance for expected credit losses	(10,241)	(2,475)	-	-
Total trade receivables - related parties, net	700,133	322,126	4,584	2,417
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	69,090	57,542	-	-
Past due				
Up to 3 months	39,301	54,330	-	-
3 - 6 months	31,575	32,132	-	-
6 - 12 months	12,610	14,634	-	-
Over 12 months	69,926	64,939	-	-
Total	222,502	223,577	-	-
Less: Allowance for expected credit losses	(74,586)	(54,382)	-	-
Total trade receivables - unrelated parties, net	147,916	169,195	-	-
Total trade receivables - net	848,049	491,321	4,584	2,417
Other current receivables				
Other current receivables - related parties	9,028	4,680	109,505	1,140
Other current receivables - unrelated parties	6,922	405	33	15
Interest receivables - related parties	-	-	370	9,753
Interest receivables - unrelated parties	502	18	-	-
Contract assets - related parties	149,717	159,237	-	490
Contract assets - unrelated parties	60,421	44,813	-	-
Contract retention receivables - related parties	72,650	76,600	-	-
Advances payment	450	481	-	7
Prepaid expenses	7,344	8,177	571	347
Total other current receivables	307,034	294,411	110,479	11,752
Less: Allowance for expected credit losses	(3,959)	(1,176)	-	-
Total other current receivables - net	303,075	293,235	110,479	11,752
Total trade and other current receivables - net	1,151,124	784,556	115,063	14,169

The normal credit term is 30 to 180 days.

The balance of contract assets is expected to be billed to customer in up to 3 months.

9. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Restricted and collateral bank deposits	2,594	2,589	-	-
Investment in debentures - related parties	50,000	-	-	-
Investment in bill of exchange				
- related party	59,341	-	-	-
Financial assets at FVTPL				
Investment units in mutual fund	7,783	140,920	2,224	100,748
Investment in equity instrument	4,583	8,062	-	-
Investment in RealX investment token	76,865	82,971	76,865	82,971
Others	300	300	-	-
Total other financial assets	201,466	234,842	79,089	183,719
Current	71,707	148,982	2,224	100,748
Non-current	129,759	85,860	76,865	82,971
Total other financial assets	201,466	234,842	79,089	183,719

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in separate financial statements are as follows.

(Unit: Thousand Baht)

Companies	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Passion Realtor Company Limited	10,000	10,000	100	100	10,000	10,000	-	50,000
Uno Service Company Limited	5,000	5,000	100	100	5,000	5,000	77,000	18,000
Wyde Interior Company Limited	-	10,000	-	100	-	12,838	35,000	28,000
PMM Property Management Company Limited	10,000	10,000	100	100	10,000	10,000	13,000	8,000
Crown Residence Company Limited	10,000	10,000	100	100	10,000	10,000	13,000	7,000
United Project Management Company Limited	10,000	10,000	100	100	10,000	10,000	20,000	27,000
Hampton Hotel and Residence Management Company Limited	1,000	1,000	100	100	1,000	1,000	7,000	4,999
Livtech Lab Company Limited	250	250	70	70	175	175	-	-
UPM Design Studio Company Limited	10,000	10,000	100	100	17,543	17,543	10,000	-
Prim Insurance Broker Company Limited	5,000	5,000	100	100	5,327	5,327	-	-
ProjectsAsia Limited	10,000	-	100	-	286,168	-	-	-
Wyde Furniture Company Limited	33,000	-	100	-	43,182	-	-	-
Total					398,395	81,883	175,000	142,999

10.2 The changes of investments in subsidiaries during the year 2024 are as follows.

Wyde Interior Company Limited

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution to increase the subsidiary registered share capital from Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each) to Baht 10 million (1.0 million ordinary shares with a par value of Baht 10 each), through the issuance of 0.5 million ordinary shares with a par value of Baht 10 each. The Company paid in capital of Baht 5.0 million as proportionate shareholding in the subsidiary in May 2024. The subsidiary registered the increase of its share capital with the Ministry of Commerce on 7 May 2024.

UPM Design Studio Company Limited

On 28 February 2024, the Board of Directors' Meeting of the Company passed a resolution to acquire 1 million ordinary shares of UPM Design Studio Company Limited from United Project Management Company Limited, a subsidiary of the Company by Baht 17.5 million. The Company had a 100 percent shareholding and this acquisition was a business combination under common control.

Prim Insurance Broker Company Limited

On 13 August 2024, the Board of Directors' Meeting of the Company passed a resolution to acquire 0.5 million ordinary shares of Prim Insurance Broker Company Limited from the parent company by Baht 5.3 million. The Company had a 100 percent shareholding. This acquisition was considered to be business combination under common control as the subsidiary is still under the control of the same ultimate parent company prior to and after business combination. However, the subsidiary's assets, liabilities and financial performance were not material to the consolidated financial statements.

10.3 The changes of investments in subsidiaries during the year 2025 are as follows

ProjectsAsia Limited

On 20 November 2025, the Board of Directors' Meeting of the Company passed a resolution to acquire 4,998 ordinary shares of ProjectsAsia Limited from United Project Management Company Limited, a subsidiary of the Company by Baht 286.2 million. The Company had a 100 percent shareholding and this acquisition was a business combination under common control.

Wyde Furniture Company Limited

On 20 November 2025, the Board of Directors' Meeting of the Company passed a resolution to acquire 2 million ordinary shares of Wyde Furniture Company Limited from Wyde Interior Company Limited, a subsidiary of the Company by Baht 43.2 million. The Company had a 100 percent shareholding and this acquisition was a business combination under common control.

Wyde Interior Company Limited

On 20 November 2025, the Board of Directors' Meeting of the Company passed a resolution to dispose Wyde Interior Company Limited, a subsidiary, to ProjectsAsia Limited at Baht 33.1 million. This restructuring was considered to be business combination under common control as the subsidiary is still under the control of the Company prior to and after business combination. The Company recognised gain on disposal of investment in subsidiary of Baht 20.3 million in the separate financial statements.

10.4 The changes of composition of the Group

In March 2025, Passion Realtor Company Limited (subsidiary) acquired additional investments in subsidiaries of the Group as below.

Company's name	Percentage of shareholding	Description	Amount
	(%)		(Thousand Baht)
Passion Asset 360 Company Limited	100	Acquisition of 0.2 million ordinary shares of Baht 9.30 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 60% to 100%	1,860
Nomadic Butler Company Limited	100	Acquisition of 5,000 ordinary shares of Baht 40.95 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 55% to 100%	205
			2,065

Subsequently, on 15 October 2025, Passion Asset 360 Company Limited and Nomadic Butler Company Limited registered their dissolution with the Ministry of Commerce. Currently, these companies are in the process of liquidation.

11. Investment properties

The investment properties represent condominium units for rent. The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
Cost	13,233	13,233
Less: Accumulated depreciation	(6,366)	(5,705)
Net book value	6,867	7,528

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
Net book value at beginning of the year	7,528	8,191
Depreciation for the year	(661)	(663)
Net book value at end of the year	6,867	7,528

The additional information of the investment properties as at 31 December 2025 and 2024 stated below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
The fair value	14,814	14,814

The fair value of condominium units for rent has been determined using market prices performed by an accredited independent valuer.

12. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and buildings improvement	Machinery and equipment	Furniture, fixtures and office equipment	Total
Cost					
1 January 2024	36,122	15,949	18,497	48,690	119,258
Additions	-	895	414	19,744	21,053
Disposals	-	-	-	(700)	(700)
31 December 2024	36,122	16,844	18,911	67,734	139,611
Additions	-	1,150	23	2,666	3,839
Disposals	-	-	-	(135)	(135)
31 December 2025	36,122	17,994	18,934	70,265	143,315
Accumulated depreciation					
1 January 2024	-	1,663	1,530	28,306	31,499
Depreciation for the year	-	2,663	3,775	6,588	13,026
Depreciation on disposals	-	-	-	(696)	(696)
31 December 2024	-	4,326	5,305	34,198	43,829
Depreciation for the year	-	3,482	3,775	9,519	16,776
Depreciation on disposals	-	-	-	(53)	(53)
31 December 2025	-	7,808	9,080	43,664	60,552
Allowance for impairment loss					
1 January 2024	-	-	129	-	129
31 December 2024	-	-	129	-	129
31 December 2025	-	-	129	-	129
Net book value					
31 December 2024	36,122	12,518	13,477	33,536	95,653
31 December 2025	36,122	10,186	9,725	26,601	82,634

Depreciation for the year	
2024 (Baht 6.1 million included in cost of sales, and the balance in administrative expenses)	13,026
2025 (Baht 6.0 million included in cost of sales, and the balance in administrative expenses)	16,776

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and buildings improvement	Furniture, fixtures and office equipment	Total
Cost			
1 January 2024	420	3,174	3,594
31 December 2024	420	3,174	3,594
31 December 2025	420	3,174	3,594
Accumulated depreciation			
1 January 2024	370	1,709	2,079
Depreciation for the year	50	440	490
31 December 2024	420	2,149	2,569
Depreciation for the year	-	366	366
31 December 2025	420	2,515	2,935
Net book value			
31 December 2024	-	1,025	1,025
31 December 2025	-	659	659
Depreciation for the year			
2024 (Baht 0.5 million included in administrative expenses)			490
2025 (Baht 0.4 million included in administrative expenses)			366

The Group has mortgaged their land and machinery with net book value as at 31 December 2025 amounting to approximately Baht 44 million (2024: Baht 48 million) as collateral against credit facilities received from financial institutions (The Company only: Nil, 2024: Nil).

13. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Application software	Computer software	Customer contract	Trademark (Note 14)	Total
As at 31 December 2025					
Cost	4,480	6,461	44,051	26,374	81,366
Less: Accumulated amortisation	(817)	(4,198)	(31,763)	-	(36,778)
Net book value	3,663	2,263	12,288	26,374	44,588
As at 31 December 2024					
Cost	4,480	6,431	44,051	26,374	81,336
Less: Accumulated amortisation	(400)	(3,505)	(26,172)	-	(30,077)
Net book value	4,080	2,926	17,879	26,374	51,259

(Unit: Thousand Baht)

	Separate financial statements		
	Application software	Computer software	Total
As at 31 December 2025			
Cost	2,440	168	2,608
Less: Accumulated amortisation	(613)	(168)	(781)
Net book value	1,827	-	1,827
As at 31 December 2024			
Cost	2,440	168	2,608
Less: Accumulated amortisation	(400)	(168)	(568)
Net book value	2,040	-	2,040

14. Goodwill and intangible assets with indefinite useful lives

The Group had goodwill and intangible assets with indefinite useful lives acquired through business combination as follows.

(Unit: Thousand Baht)

	ProjectsAsia Limited
Goodwill	195,073
Trademark (Note 13)	26,374

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for ProjectsAsia Limited.

Key assumptions used in value in use calculations are as follows.

- Growth rate 1% per annum
- Pre-tax discount rate 16% per annum

Management has considered growth rate from based on historical operation results and expected market growth and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill and intangible assets with indefinite useful lives.

15. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties	8,691	1,119	-	-
Trade payables - unrelated parties	84,732	92,522	-	-
Other current payables - related parties	27,909	17,274	334,195	5,102
Other current payables - unrelated parties	17,718	16,912	212	1,193
Contract liabilities - related parties	56,721	25,214	-	-
Contract liabilities - unrelated parties	49,890	47,098	-	-
Interest payables - related parties	-	-	43	218
Accrued expenses - related parties	353	448	241	36
Accrued expenses - unrelated parties	73,124	87,635	784	1,210
Total trade and other current payables	319,138	288,222	335,475	7,759

16. Long-term loans from banks

(Unit: Thousand Baht)

			Consolidated financial statements	
Loan	Interest rate	Repayment schedule	2025	2024
	(% per annum)			
1	MLR - 2.75	Monthly installments as from August 2024 to July 2027	21,490	35,050
2	MLR + 1.00	Monthly installments as from February 2021 and fully settled during the year.	-	611
Total			21,490	35,661
Less: Current portion			(13,560)	(14,171)
Long-term loans from banks, net of current portion			7,930	21,490

Movements of the long-term loans from banks account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Beginning balance	35,661	41,927
Repayments	(14,171)	(6,266)
Ending balance	21,490	35,661

The loans are secured by the mortgages of the subsidiary's property, plant and equipment and secured by the parent company of the Group. The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

17. Leases

The Group as a lessee

The Group has entered into lease contracts for its operations. Leases generally have lease terms 3 - 5 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements	
	Office buildings	Condominium units	Vehicles	Total	Office Buildings	Total
1 January 2024	22,458	-	1,623	24,081	8,182	8,182
Additions	-	5,774	514	6,288	-	-
Decrease due to lease modification/termination	(2,132)	-	-	(2,132)	-	-
Depreciation for the year	(6,789)	(952)	(1,565)	(9,306)	(4,151)	(4,151)
31 December 2024	13,537	4,822	572	18,931	4,031	4,031
Additions	763	28,100	1,476	30,339	-	-
Decrease due to lease modification/termination	(1,707)	-	-	(1,707)	-	-
Depreciation for the year	(7,905)	(8,228)	(464)	(16,597)	(3,267)	(3,267)
31 December 2025	4,688	24,694	1,584	30,966	764	764

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	34,046	22,114	830	5,004
Less: Deferred interest expenses	(2,225)	(1,713)	(8)	(210)
Total	31,821	20,401	822	4,794
Less: Portion due within one year	(16,752)	(10,592)	(822)	(3,972)
Lease liabilities - net of current portion	15,069	9,809	-	822

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	20,401	26,841	4,794	9,294
Additions	30,339	6,288	-	-
Decrease due to lease modification /termination	(2,071)	(2,132)	-	-
Accretion of interest	2,290	1,641	201	492
Repayments	(19,138)	(12,237)	(4,173)	(4,992)
Balance at end of year	31,821	20,401	822	4,794

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	16,597	9,306	3,267	4,151
Interest expense on lease liabilities	2,290	1,641	201	492
Expense relating to short-term leases and leases of low-value assets	2,564	992	1,254	235

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 21.7 million (2024: Baht 13.2 million) (The Company only: Baht 5.4 million, 2024: Baht 5.2 million), including the cash outflow related to short-term leases and leases of low-value assets.

18. Provision for employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	39,602	35,636	4,365	897
Included in profit or loss:				
Current service cost	4,635	3,962	491	155
Interest cost	1,162	969	88	18
Included in other comprehensive income:				
Remeasuremen loss (gain) arising from				
Demographic assumptions changes	-	(2)	-	-
Financial assumptions changes	1,232	(559)	-	(138)
Experience adjustments	-	5,954	-	3,433
Increase due to new subsidiaries from business acquisition and combination	-	672	-	-
Benefits paid during the year	(1,119)	(7,030)	-	-
Provision for employee benefits at end of year	45,512	39,602	4,944	4,365

As at 31 December 2025, the Group expects to pay Baht 7.8 million of long-term employee benefits during the next year (The Company only: Baht 4.5 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 1 - 13 years (The Company only: 1 year).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.99 - 2.96	1.99 - 2.96	1.99 - 2.96	1.99 - 2.96
Salary increase rate	2.50 - 6.00	3.00 - 6.00	3.00 - 6.00	3.00 - 6.00
Turnover rate	1.00 - 50.00	1.00 - 50.00	10.00 - 50.00	10.00 - 50.00

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 is summarised below.

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,299)	3,516	(24)	26
Salary increase rate	4,701	(4,410)	30	(28)
Turnover rate	(126)	155	(7)	10

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,326)	3,550	(62)	65
Salary increase rate	4,256	(4,000)	64	(62)
Turnover rate	(108)	129	(10)	13

19. 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.

According to the Thai Civil and Commercial Code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 5 percent of their net profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of their registered share capital. The statutory reserve cannot be used for dividend payment. During the year 2025, the subsidiaries set aside statutory reserve additionally of Baht 0.6 million (2024: Baht 0.3 million).

20. Revenue from contracts with customers

20.1 Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or service				
Service income	1,550,145	1,210,538	25,913	29,786
Sales	287,073	393,575	-	-
Total revenue from contracts with customers	1,837,218	1,604,113	25,913	29,786
Timing of revenue recognition				
Revenue recognised at a point in time	470,824	725,097	-	-
Revenue recognised over time	1,366,394	879,016	25,913	29,786
Total revenue from contracts with customers	1,837,218	1,604,113	25,913	29,786

20.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 1,024.4 million (2024: Baht 1,189.0 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (The Company only: Baht 4.2 million, 2024: Baht 4.6 million). The Group expects to satisfy these performance obligations primarily within 3 years.

21. Expenses by nature

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	686,109	706,541	29,809	33,344
Depreciation and amortisation	40,735	35,264	4,507	5,348
Advertising and promotion expenses	8,383	8,816	890	1,287

22. Income tax

Income tax expenses (benefits) for the years ended 31 December 2025 and 2024 are made up as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	70,360	81,683	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,069)	(969)	(197)	(133)
Income tax expenses (benefits) reported in profit or loss	66,291	80,714	(197)	(133)

The amount 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)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plans	(246)	(1,079)	-	(659)

The reconciliation between accounting profit and income tax expenses (benefits) is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	258,564	342,957	192,809	132,723
Applicable tax rate	0 - 20%	0 - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	51,679	68,470	38,562	26,545
Previously unrecognised tax losses that is used to reduce current tax expenses	(4,690)	(660)	(4,690)	(660)
Deferred tax assets have not been recognised during the years	3,872	2,883	925	2,407
Effect on tax from elimination of transaction	10,552	1,509	-	-
Effects of:				
Exempt revenues	(1,096)	(4,124)	(35,000)	(28,600)
Non-deductible expenses	6,692	13,051	9	205
Additional expense deductions allowed	(718)	(415)	(3)	(30)
Income tax expenses (benefits) reported in profit or loss	66,291	80,714	(197)	(133)

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets (liabilities)				
Allowance for expected credit losses	2,152	-	-	-
Advances received from customers	-	328	-	-
Provision for employee benefits	9,102	7,920	989	873
Unused tax losses	556	276	-	-
Customer contracts from business combination	(2,458)	(3,576)	-	-
Trademark from business combination	(5,275)	(5,275)	-	-
Others	158	246	11	(70)
Total	4,235	(81)	1,000	803
Deferred tax assets	11,968	8,770	1,000	803
Deferred tax liabilities	(7,733)	(8,851)	-	-
Total	4,235	(81)	1,000	803

As at 31 December 2025, the Group had unused tax losses totaling Baht 88 million (2024: Baht 111 million) (The Company only: Baht 87 million, 2024: Baht 109 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

As at 31 December 2025, the unused tax losses amounting to Baht 90 million will expire in 2030 (2024: Baht 113 million will expire in 2029) (The Company only: Baht 87 million will expire in 2028, 2024: Baht 109 million will expire in 2028).

23. Earnings per share

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

24. 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.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows.

- Engineering consultation and design segment
- Real estate management segment
- Real estate after sales service segment
- Other segment is subsidiaries management service

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Engineering consultation and design segment		Real estate management segment		Real estate after sales service segment		Other segment		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue												
Revenue from external customers	347,281	394,932	318,578	435,160	1,170,910	773,121	449	900	-	-	1,837,218	1,604,113
Inter-segment revenue	334	1,857	702	5,948	333	8,286	200,463	172,334	(201,832)	(188,425)	-	-
Total	347,615	396,789	319,280	441,108	1,171,243	781,407	200,912	173,234	(201,832)	(188,425)	1,837,218	1,604,113
Segment operating profit	118,537	126,529	80,637	198,397	234,832	227,901	200,139	172,526	(200,944)	(179,310)	433,201	546,043
Unallocated income and expenses:												
Other income											14,454	33,018
Loss on fair value adjustments of financial assets											(4,747)	(13,484)
Administrative expenses											(186,724)	(221,371)
Finance income											8,102	7,276
Finance cost											(5,722)	(8,525)
Income tax expenses											(66,045)	(80,714)
Profit for the year											192,519	262,243

Major customer

For the year 2025 and 2024, the Group has no major customer within revenue of 10% or more of the Group's revenue.

25. Provident fund

The Group and employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 2% - 15% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited and BBL Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6.2 million were recognised as expenses (2024: Baht 7.8 million) (The Company only: Baht 0.8 million, 2024: Baht 1.0 million).

26. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	330	1.0310
Interim dividends for 2024	Board of Directors' Meeting on 13 November 2024	120	0.3750
Total for 2024		450	1.4060
Interim dividends for 2025	Board of Directors' Meeting on 14 May 2025	100	0.3125
Total for 2025		100	0.3125

27. Commitments and contingent liabilities

27.1 Service commitments

As at 31 December 2025, the Group has the following service commitments:

1) The Group has entered into service agreements. The terms of the agreements are generally between 1 - 5 years. Future minimum lease payments required under these non-cancellable service contracts amounting to Baht 5.0 million (2024: Baht 8.0 million) (The Company only: Baht 0.6 million, 2024: Baht 0.6 million).

2) The subsidiary has project construction commitments with a related party amounting to Baht 1,400 million.

27.2 Guarantees

1) As at 31 December 2025, the subsidiary issued 1 - 3 years promissory notes in amount of Baht 11 million to guarantee the payment in accordance with the conditions of the entire business transfer agreement (2024: Baht 33 million).

2) As at 31 December 2025, there was outstanding bank guarantee of approximately Baht 4 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (2024: Baht 4 million).

28. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows.

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at FVTPL								
Investment units in mutual fund	-	8	-	8	-	141	-	141
Investment in equity instrument	5	-	-	5	8	-	-	8
Investment in RealX investment token	-	-	77	77	-	-	83	83
Asset for which fair value is disclosed								
Investment properties	-	-	15	15	-	-	15	15

(Unit: Million Baht)

	Separate financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at FVTPL								
Investment units in mutual fund	-	2	-	2	-	101	-	101
Investment in RealX investment token	-	-	77	77	-	-	83	83
Asset for which fair value is disclosed								
Investment properties	-	-	15	15	-	-	15	15

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related parties, investments, trade and other current payables, short-term loans from related parties and long-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, short-term loans to related parties and 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.

Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a various customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

Foreign currency risk

There is no significant foreign currency risk. As 31 December 2025 and 2024, the Group had no significant outstanding balance of financial assets and liabilities that are denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to short-term loans to related parties, short-term loans from related parties and long-term loans from banks. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements											
	Fixed interest rate											
	Within 1 year		1 - 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
											(% per annum)	(% per annum)
Financial assets												
Cash and cash equivalent	-	-	-	-	221	545	3	6	224	551	0.15 - 0.25	0.25 - 0.50
Trade and other current receivables	-	-	-	-	-	-	1,151	785	1,151	785	-	-
Financial assets	59	-	50	-	-	-	92	235	201	235	3.60 - 5.80	-
	59	-	50	-	221	545	1,246	1,026	1,576	1,571		
Financial liabilities												
Trade and other current payables	-	-	-	-	-	-	319	288	319	288	-	-
Long-term loans from banks	-	-	-	-	21	36	-	-	21	36	MLR-2.75	MLR - 2.75 to MLR + 1.00
Lease liabilities	17	10	15	10	-	-	-	-	32	20	5.67 - 8.50	5.84 - 8.50
	17	10	15	10	21	36	319	288	372	344		

(Unit: Million Baht)

	Separate financial statements											
	Fixed interest rate											
	Within 1 year		1 - 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
											(% per annum)	(% per annum)
Financial assets												
Cash and cash equivalent	-	-	-	-	128	439	-	3	128	442	0.15 - 0.25	0.25 - 0.40
Trade and other current receivables	-	-	-	-	-	-	115	14	115	14	-	-
Short-term loans to related parties	1,039	638	-	-	-	-	-	-	1,039	638	2.00	2.00
Financial assets	-	-	-	-	-	-	79	184	79	184	-	-
	1,039	638	-	-	128	439	194	201	1,361	1,278		
Financial liabilities												
Trade and other current payables	-	-	-	-	-	-	335	8	335	8	-	-
Short-term loans from related party	25	44	-	-	-	-	-	-	25	44	2.00	2.00 - 5.00
Lease liabilities	1	4	-	1	-	-	-	-	1	5	5.84 - 6.89	5.84 - 6.89
	26	48	-	1	-	-	335	8	361	57		

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of long-term loans from banks and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024, based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements					
	Less than 1 year		1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Non-derivatives						
Trade and other current payables	319	288	-	-	319	288
Long-term loans from banks	14	15	8	23	22	38
Lease liabilities	18	12	16	10	34	22
Total non-derivatives	351	315	24	33	375	348

(Unit: Million Baht)

	Separate financial statements					
	Less than 1 year		1 to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Non-derivatives						
Trade and other current payables	335	8	-	-	335	8
Short-term loans from related party	25	44	-	-	25	44
Lease liabilities	1	4	-	1	1	5
Total non-derivatives	361	56	-	1	361	57

29.2 Fair values of financial instruments

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

30. Capital management

The primary objective of the Group'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 Group has complied with these covenants throughout the reporting periods. As at 31 December 2025, the Group's debt-to-equity ratio was 0.35:1 (2024: 0.33:1) and the Company's was 0.26:1 (2024: 0.05:1).

31. Event after the reporting period

On 26 February 2026, the Board of Directors' Meeting of the Company passed a resolution to declare a dividend payment at Baht 0.1875 per share, amounting to Baht 60 million.

32. Approval of financial statements

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