MMM Capital Public Company Limited
Report and financial statements
31 December 2024

EY
Building a better working world

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

Independent Auditor's Report

To the Shareholders of MMM Capital Public Company Limited

Opinion

I have audited the accompanying financial statements of MMM Capital Public Company Limited ("the Company"), which comprise the statement of financial position as at 31 December 2024, the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MMM Capital Public Company Limited as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 such matter are described below.

Recognition of service income under real estate agent agreements and revenues from real estate sales management contracts

Given the diverse terms specified in the real estate agent agreements and real estate sales management contracts entered into by the Company with property developers, there exist potential variations in revenue recognition patterns based on contract types. As a result, there are risks associated with the value and timing of revenue recognition. I therefore have given substantial attention to the recognition of service income under real estate agent agreements and revenues from real estate sales management contracts, as outlined below.

- Applying a sampling method to select agreements to verify whether the revenue recognition is in accordance with the terms stipulated in the real estate agent agreements and real estate sales management contracts, and whether the recognition was consistent with the Company's revenue recognition policy, distinguishing between acting as a principal or an agent.
- Assessing and testing the Company's internal controls with respect to the cycle of service income under real estate agent agreements and revenues from real estate sales management contracts by making inquiries with responsible personnel, gaining an understanding of the controls in place, and selecting representative samples to verify compliance with the Company's designed controls.
- On a sampling basis, examining supporting documents for actual transactions of service income under real estate agent agreements and revenues from real estate sales management contracts occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in service income under real estate agent agreements and revenues from real estate sales management contracts throughout the period, particularly for accounting entries made through journal vouchers, including the reversal of revenue after the period-end.

Other Information

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

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

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

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

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

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

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

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

EY
Building a better
working world

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine this matter that was of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter 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.

Piya Chaipruckmalakarn

Piya Chaipruckmalakarn
Certified Public Accountant (Thailand) No. 7544

EY Office Limited
Bangkok: 14 February 2025

MMM Capital Public Company Limited

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	*7*	16,324,518	51,964,056
Trade and other receivables	*8*	64,713,130	16,859,420
Real estate development costs	*9*	29,826,881	45,189,825
Deposits under real estate agent agreements	*10*	18,279,237	14,974,948
Deposits under real estate management service contracts	*11*	55,858,830	30,024,450
Other current assets		2,168,101	2,155,396
Total current assets		187,170,697	161,168,095
Non-current assets			
Investment properties	*12*	8,718,000	8,718,000
Building and equipment	*13*	12,678,042	2,453,657
Right-of-use assets	*14*	7,064,217	6,980,616
Intangible assets	*15*	3,652,955	3,703,383
Deferred tax assets	*22*	244,729	66,342
Other non-current assets		391,431	462,709
Total non-current assets		32,749,374	22,384,707
Total assets		219,920,071	183,552,802

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

MMM Capital Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	*16*	5,628,618	4,925,982
Current portion of lease liabilities	*14*	2,046,905	2,492,015
Income tax payable		9,422,377	3,252,203
Other current liabilities		7,353,570	3,074,229
Total current liabilities		24,451,470	13,744,429
Non-current liabilities			
Lease liabilities - net of current portion	*14*	3,167,682	2,740,608
Provision for long-term employee benefits	*17*	2,064,142	1,291,117
Total non-current liabilities		5,231,824	4,031,725
Total liabilities		29,683,294	17,776,154

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

MMM Capital Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

	Note	2024	2023
			(Unit: Baht)
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	*18*		
Registered			
300,000,000 ordinary shares of Baht 0.5 each			
(2023: 118,000,000 ordinary shares of Baht 1 each)		150,000,000	118,000,000
Issued and fully paid up			
247,800,000 ordinary shares of Baht 0.5 each			
(2023: 118,000,000 ordinary shares of Baht 1 each)		123,900,000	118,000,000
Share premium	*18, 19*	21,180,000	21,180,000
Retained earnings			
Appropriated - statutory reserve	*20*	7,137,896	3,100,000
Unappropriated		38,018,881	23,496,648
Total shareholders' equity		190,236,777	165,776,648
Total liabilities and shareholders' equity		219,920,071	183,552,802

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

Directors

MMM CAPITAL
PUBLIC COMPANY LIMITED
บมจ.เอ็มเอ็มเอ็ม แคปปิตอล

MMM Capital Public Company Limited

Income statement

For the year ended 31 December 2024

(Unit: Baht)

	Note	2024	2023
Revenues			
Service income under real estate agent agreements		257,081,231	178,423,793
Revenues from real estate sales management contracts		62,629,836	54,621,295
Revenues from sales of real estate		38,168,447	22,613,426
Other income		2,880,181	2,504,113
Total revenues		360,759,695	258,162,627
Expenses	21		
Cost of service under real estate agent agreements		134,715,933	100,159,171
Cost of real estate sales management contracts		33,711,877	30,116,661
Cost of real estate sold		17,591,973	11,304,092
Selling and distribution expenses		42,751,090	31,648,577
Administrative expenses		31,148,406	25,832,331
Provision for expected credit losses		227,116	837,584
Total expenses		260,146,395	199,898,416
Operating profit		100,613,300	58,264,211
Finance income		861,963	1,874,202
Finance cost		(496,214)	(384,506)
Profit before income tax expenses		100,979,049	59,753,907
Income tax expenses	22	(20,221,128)	(12,012,694)
Profit for the year		80,757,921	47,741,213
Earnings per share	23		
Basic earnings per share		0.33	0.22
Weighted average number of ordinary shares (shares)		247,800,000	215,821,918

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

MMM Capital Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	2024	2023
Profit for the year		80,757,921	47,741,213
Other comprehensive income:			
Item not to be reclassified to profit or loss in subsequent periods:			
Actuarial loss	*17*	(162,240)	(962,175)
Income tax effect	*22*	32,448	192,435
Item not to be reclassified to profit or loss in subsequent periods - net of income tax		(129,792)	(769,740)
Other comprehensive loss for the year		(129,792)	(769,740)
Total comprehensive income for the year		80,628,129	46,971,473

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

MMM Capital Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2023	20,000,000	-	-	92,625,175	112,625,175
Profit for the year	-	-	-	47,741,213	47,741,213
Other comprehensive loss for the year	-	-	-	(769,740)	(769,740)
Total comprehensive income for the year	-	-	-	46,971,473	46,971,473
Increase in share capital (Note 18)	98,000,000	22,500,000	-	-	120,500,000
Transaction costs - net of income tax (Note 18)	-	(1,320,000)	-	-	(1,320,000)
Dividend paid (Note 25)	-	-	-	(113,000,000)	(113,000,000)
Transfer retained earnings to statutory reserve (Note 20)	-	-	3,100,000	(3,100,000)	-
Balance as at 31 December 2023	118,000,000	21,180,000	3,100,000	23,496,648	165,776,648
Balance as at 1 January 2024	118,000,000	21,180,000	3,100,000	23,496,648	165,776,648
Profit for the year	-	-	-	80,757,921	80,757,921
Other comprehensive loss for the year	-	-	-	(129,792)	(129,792)
Total comprehensive income for the year	-	-	-	80,628,129	80,628,129
Dividend paid (Note 25)	-	-	-	(56,168,000)	(56,168,000)
Increase in share capital for stock dividend (Note 18.2 and 25)	5,900,000	-	-	(5,900,000)	-
Transfer retained earnings to statutory reserve (Note 20)	-	-	4,037,896	(4,037,896)	-
Balance as at 31 December 2024	123,900,000	21,180,000	7,137,896	38,018,881	190,236,777

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

MMM Capital Public Company Limited

Statement of cash flows

For the year ended 31 December 2024

		(Unit: Baht)
	2024	2023
Cash flows from operating activities		
Profit before tax	100,979,049	59,753,907
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities		
Depreciation and amortisation	4,636,095	3,485,889
Provision for expected credit losses	227,116	837,583
Provision for long-term employee benefits	610,785	124,273
Gain on write-off of right-of-use assets	(60,137)	-
Gain on sales of equipment	(1,867)	-
Loss on write-off of equipment	15,304	99,607
Loss on write-off of intangible assets	24,941	1,207
Finance income	(861,963)	(1,874,202)
Finance cost	496,214	384,506
Profit from operating activities before changes		
in operating assets and liabilities	106,065,537	62,812,770
Operating assets (increase) decrease		
Trade and other receivables	(47,853,710)	1,714,484
Real estate development costs	15,362,944	(19,618,420)
Deposits under real estate agent agreements	(2,805,000)	(5,790,000)
Deposits under real estate management service contracts	(25,834,380)	(20,569,450)
Other current assets	(12,705)	(639,056)
Other non-current assets	71,278	(284,277)
Operating liabilities increase		
Trade and other payables	649,450	91,562
Other current liabilities	4,279,341	341,467
Cash flows from operating activities	49,922,755	18,059,080
Cash paid for withholding tax	(8,049,511)	(7,076,025)
Cash paid for corporate income tax	(6,147,382)	(5,387,915)
Cash paid for interest expenses	(496,214)	(384,506)
Net cash flows from operating activities	35,229,648	5,210,634

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

MMM Capital Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	2024	2023
Cash flows from investing activities			
Cash received from repayment of long-term loans		-	6,727,560
Cash received from repayment of long-term loans to related party		-	12,205,532
Cash paid for acquisitions of building and equipment		(11,398,754)	(1,292,984)
Cash paid for acquisitions of right-of-use assets		(703,996)	-
Cash paid for acquisition of intangible assets		(336,000)	(1,819,720)
Cash received from equipment		1,869	-
Cash received from interest income		135,558	1,162,214
Net cash flows from (used in) investing activities		(12,301,323)	16,982,602
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(2,399,863)	(1,931,102)
Proceeds from increase in share capital	18	-	120,500,000
Cash paid for transaction cost of shares		-	(1,650,000)
Dividend paid	25	(56,168,000)	(113,000,000)
Net cash flows from (used in) financing activities		(58,567,863)	3,918,898
Net increase (decrease) in cash and cash equivalents		(35,639,538)	26,112,134
Cash and cash equivalents at beginning of year		51,964,056	25,851,922
Cash and cash equivalents at end of year		16,324,518	51,964,056
Supplemental cash flow information			
Non-cash transactions			
Increase in accounts payable for purchase of equipment		53,186	39,469
Increase in right-of-use assets from lease liabilities		3,885,353	3,713,816
Tranfer equipment to intangible assets		-	1,540
Increase in share capital for stock dividend		5,900,000	-

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

1. General information

MMM Capital Public Company Limited ("the Company") is a limited company incorporated and domiciled in Thailand and subsequently transformed to be a public company limited under Thai laws on 21 August 2023. Its parent company is MM Capital Holding Co., Ltd., which was incorporated in Thailand. The Company is principally engaged in providing real estate management services and real estate sales agent. The registered office of the Company is at No. 89/2, Soi Nathong, Ratchadaphisek Road, Din Daeng, Bangkok.

On 26 April 2023, an Extraordinary General Meeting of the shareholders of the Company approved to change the Company's name from "MM Capital and Leasing Co., Ltd." to "MMM Capital Co., Ltd.". The Company registered with the Ministry of Commerce for the change of its name on 3 May 2023.

On 11 August 2023, an Extraordinary General Meeting of the Shareholders of the Company passed a resolution to change the Company's name to conform with the transformation to a public company. The change was from "MMM Capital Co., Ltd." to "MMM Capital Public Company Limited". The Company registered the change of the Company's name with the Ministry of Commerce on 21 August 2023.

2. Basis of preparation

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of 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 management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue recognition

Commission income

Commission income is recognised when service is completed.

Revenue from sale of real estate

Revenue from sale of land and houses and sale of residential condominium units is recognised at the point in time when control of the asset is transferred to the customer by generally upon transfer of the legal ownership of the properties. Revenue from sale of real estate is measured at the amount of the consideration received after deducting discounts and consideration payable to the customers. The payment condition depends on the payment terms which is stipulated in the contract with customers. Payment in advance from customers, which made before transferring of control of the asset, has been presented under the caption of "Deferred revenue from sale of real estate" in the statement of financial position.

Interest income

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

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 Real estate development costs

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

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

4.4 Investment properties

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

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Building and equipment

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

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

Office building	20 years
Office equipment	3 - 5 years
Furniture and fixtures	5 years

Depreciation is included in determining income.

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

4.6 Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line 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
Computer software	10 years

No amortisation is provided on computer software under installation.

4.7 Leases

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

The Company as a lessee

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

Right-of-use assets

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

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

Buildings	3 years
Office equipment	5 years
Vehicle	5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

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

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a 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.

4.8 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 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.

4.9 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.10 Employee benefits

Short-term benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.11 Provisions

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

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

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

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

4.13 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Company expected payment by the customer less than one year and the Company has applied the practical expedient regarding not to adjust the effects of 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 Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Company 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

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

Derecognition of financial instruments

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

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

Impairment of financial assets

The Company 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 Company 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).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company 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.

4.14 Fair value measurement

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

The Company conducts a business of providing real estate management services and acting as a real estate sales agent. Revenues from contracts with customers are categorised into revenues from service income under real estate agent agreements, revenues from real estate sales management contracts, and revenues from sales of real estate.

Service income under real estate agent agreements: The Company is required to provide a deposit to secure exclusive sales rights (this deposit is recorded in the financial statement under "Deposits under real estate agent agreements"). In providing services, the Company acts as an advisor and intermediary for potential property buyers, facilitating communication and coordination between the buyers and property developers. The Company does not have the authority to control the property before transferring it to the property buyer; the Company therefore acts as an agent in this capacity.

Revenues from real estate sales management contracts: The Company is required to provide a deposit equivalent to the value of the property to secure exclusive selling rights (which is recorded in the financial statement under "Deposits under real estate management service contracts"). The provision of project management services differs from serving as a sales agent due to specific conditions concerning guarantees with property developers and the value of the deposit. These strategies are employed to assure property developers that the Company can fulfill services within a specified timeframe and to negotiate a more favourable property value, resulting in a good profit margin. The Company provides the deposit and delivers its services for completed and ready-to-move-in properties. In providing services, the Company acts as an advisor and intermediary for potential property buyers, facilitating communication and coordination between the buyers and property developers. If the Company is unable to complete its services within the specified timeframe, it may be required to accept the transfer of the property ownership. From past experiences, the Company has never had to accept the transfer of property ownership and successfully negotiated extensions of the service provision period. However, when considering the nature of the item, it is noted that the Company bears the risk of accepting property transfers in instances where it cannot complete services within the specified timeframe of service provision. In this regard, the Company acts as a principal.

Revenues from sales of real estate: The Company purchases properties from the original owners with the intention of improvement, renovation, or refurbishment to prepare them for occupancy before subsequently selling them to property buyers. The Company has control over the properties before they are sold to the buyers, thereby acting as a principal in this context.

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

6. Related party transactions

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

(Unit: Million Baht)

	2024	2023	Transfer pricing policy
Transaction with parent company			
Dividend paid	53	113	Approval by the shareholders' meeting
Transactions with related party			
Purchase of development land and construction	-	18	Cost plus margin compared to the purchase price from similar projects
Interest income	-	0.7	Interest at rate of 12% per annum
Dividend paid	1.4	-	Approval by the shareholders' meeting
Transactions with management and directors			
Purchase of office building	10.4	-	Market price
Dividend paid	5.1	-	Approval by the shareholders' meeting
Rental expense	1.5	0.9	Contract price

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	2024	2023
Short-term employee benefits	8,150	6,737
Post-employment benefits	134	26
Total	8,284	6,763

7. Cash and cash equivalents

(Unit: Thousand Baht)

	2024	2023
Cash	16	3
Bank deposits	16,309	51,961
Total	16,325	51,964

8. Trade and other receivables

(Unit: Thousand Baht)

	2024	2023
Trade receivables - unrelated parties		
Trade receivables under real estate agent agreements	38,923	16,859
Trade receivables under real estate management service contracts	25,331	-
Total trade receivables - unrelated parties	64,254	16,859
Other receivables		
Advances	459	-
Total other receivables	459	-
Total trade and other receivables	64,713	16,859

Trade receivables can be analysed by aging as follows:

(Unit: Thousand Baht)

	2024	2023
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	55,108	11,703
Past due		
Up to 3 months	9,146	5,156
Total trade receivables - unrelated parties	64,254	16,859

9. Real estate development costs

	2024	2023
	(Unit: Thousand Baht)	
Development land and construction	29,827	45,190
Total	29,827	45,190

10. Deposits under real estate agent agreements

	2024	2023
	(Unit: Thousand Baht)	
Deposits under real estate agent agreements	12,715	15,710
Deposit under real estate agent agreements - portion for property payment settlement	5,800	-
Less: Allowance for expected credit losses	(236)	(735)
Deposits under real estate agent agreements - net	18,279	14,975

Deposits under real estate agent agreements

The deposit under real estate agent agreements serves as the principal guarantee for the owner's rights to the property. The Company is obliged to act as an agent for the sale of real estate to sell the real estate in the quantity and within the timeframe stipulated in the agreement. In the event that the Company is unable to find a buyer within the designated timeframe, the property owner has the right to forfeit the aforementioned deposit.

Deposit under real estate agent agreements - portion for property payment settlement

The deposit under real estate agent agreements - portion for property payment settlement serves as the principal guarantee provided to the property owner. The Company is obliged to act as an agent to sell the property in the quantity and within the timeframe stipulated in the agreement. If the Company is unable to secure a buyer within the specified time, the Company is obligated to complete the payment for the property upon the expiration of the agreed period.

The Company has entered into a sales management agreement, with a purchase guarantee, with a certain real estate company, under which the Company must complete the sale of the property by the date specified in the agreement. As of 31 December 2024, the Company has an obligation amounting to Baht 110.5 million for property payment settlement in case it is unable to secure a buyer within the specified period (2023: The Company did not enter into an agreement of this nature) as details below.

	(Unit: Million Baht)
Due within end of February 2025	76.9
Due within end of April 2025	33.6
Total	110.5

11. Deposits under real estate management service contracts

Deposits under real estate management service contracts represent deposits placed for the full value of the real estate with the conditions that the Company holds the right to determine whether the owner of the real estate transfers ownership to the Company, the Company's customers, or any person designated by the Company, within the agreed upon period from the deposit date. However, should this period lapse, the Company is entitled to receive the transfer of ownership of the real estate within 30 days.

12. Investment properties

The net book value of investment properties, which are lands, as at 31 December 2024 and 2023 was presented below.

(Unit: Thousand Baht)

	2024	2023
Cost	8,718	8,718
Net book value	8,718	8,718

The fair value of the above investment properties as of 31 December 2024 amounting to approximately Baht 10.0 million (2023: Baht 9.7 million) has been determined based on valuation performed by an accredited independent valuer. The fair value has been determined based on market prices.

13. Building and equipment

(Unit: Thousand Baht)

	Office building	Tools and office equipment	Furniture and fixtures	Total
Cost				
1 January 2023	-	3,001	342	3,343
Additions	-	1,272	60	1,332
Transfer in/out	-	299	(301)	(2)
Write-off	-	(322)	(22)	(344)
31 December 2023	-	4,250	79	4,329
Additions	10,442	1,010	-	11,452
Disposals	-	(9)	-	(9)
Write-off	-	(276)	-	(276)
31 December 2024	10,442	4,975	79	15,496
Accumulated depreciation				
1 January 2023	-	1,262	207	1,469
Depreciation for the year	-	642	10	652
Transfer in/out	-	187	(188)	(1)
Accumulated depreciation on write-off	-	(239)	(6)	(245)
31 December 2023	-	1,852	23	1,875
Depreciation for the year	409	791	12	1,212
Accumulated depreciation on disposal	-	(9)	-	(9)
Accumulated depreciation on write-off	-	(260)	-	(260)
31 December 2024	409	2,374	35	2,818
Net book value				
31 December 2023	-	2,398	56	2,454
31 December 2024	10,033	2,601	44	12,678

14. Leases

The Company as a lessee

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	Buildings	Office equipment	Motor vehicles	Total
1 January 2023	987	187	4,586	5,760
Increase	3,714	-	-	3,714
Depreciation for the year	(1,296)	(56)	(1,141)	(2,493)
31 December 2023	3,405	131	3,445	6,981
Increase	1,773	-	2,816	4,589
Decrease	(1,444)	-	-	(1,444)
Depreciation for the year	(1,409)	(57)	(1,596)	(3,062)
31 December 2024	2,325	74	4,665	7,064

b) Lease liabilities

(Unit: Thousand Baht)

	2024	2023
Lease payments	5,931	5,753
Less: Deferred interest expenses	(716)	(520)
Total	5,215	5,233
Less: Portion due within one year	(2,047)	(2,492)
Lease liabilities - net of current portion	3,168	2,741

Movements of the lease liability account during the years ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	2024	2023
Balance at beginning of year	5,233	3,450
Additions	3,885	3,714
Accretion of interest	496	385
Termination of the lease	(1,503)	-
Repayments	(2,896)	(2,316)
Balance at end of year	5,215	5,233

A maturity analysis of lease payments was disclosed in Note 29.1 under the liquidity risk.

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

(Unit: Thousand Baht)

	2024	2023
Depreciation expense of right-of-use assets	3,062	2,493
Interest expense on lease liabilities	496	385
Expense relating to leases of low-value assets	323	304
Expense relating to short-term lease	78	24

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 3.3 million (2023: Baht 2.6 million), including the cash outflow related to short-term lease and leases of low-value assets.

15. Intangible assets

(Unit: Thousand Baht)

	Computer software	Computer software under installation	Total
Cost			
1 January 2023	58	2,168	2,226
Additions	609	1,211	1,820
Write-off	(2)	-	(2)
Transfer in/out	2,961	(2,959)	2
31 December 2023	3,626	420	4,046
Additions	-	336	336
Write-off	(31)	-	(31)
31 December 2024	3,595	756	4,351
Accumulated amortisation			
1 January 2023	2	-	2
Amortisation for the year	341	-	341
Accumulated depreciation on write-off	(1)	-	(1)
Transfer in	1	-	1
31 December 2023	343	-	343
Amortisation for the year	361	-	361
Accumulated depreciation on write-off	(6)	-	(6)
31 December 2024	698	-	698
Net book value			
31 December 2023	3,283	420	3,703
31 December 2024	2,897	756	3,653

16. Trade and other payables

(Unit: Thousand Baht)

	2024	2023
Trade payables - unrelated parties	1,693	1,356
Other payables - unrelated parties	201	155
Accrued expense - unrelated parties	3,267	3,194
Deferred revenue	468	221
Total	5,629	4,926

17. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	2024	2023
Provision for long-term employee benefits at beginning of year	1,291	205
Included in profit or loss:		
Current service cost	569	116
Interest cost	42	8
Included in other comprehensive income:		
Actuarial loss		
Financial assumptions changes	103	66
Experience adjustments	59	896
Provision for long-term employee benefits at end of year	2,064	1,291

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 19 years (2023: 19 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	2024	2023
Discount rate	2.8	3.2
Salary increase rate	5.0	5.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Discount rate				Salary increase rate			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2024	2023	2024	2023	2024	2023	2024	2023
Employee retirement benefits	(253)	(170)	308	207	295	197	(249)	(166)

18. Share capital

18.1 Registered

On 20 January 2023, an Extraordinary General Meeting of the shareholders of the Company passed a special resolution approving an increase in the Company's registered share capital from Baht 20 million (0.2 million ordinary shares of Baht 100 each) to Baht 100 million (1 million ordinary shares of Baht 100 each), through the issuance of 0.8 million new ordinary shares with a par value of Baht 100 each, or a total of Baht 80 million. The Company registered the increase in its share capital with the Ministry of Commerce on 27 January 2023.

On 26 January 2023 and 31 January 2023, the Company called up 50% of the increased share capital and received payments totaling Baht 40 million for the shares.

On 8 February 2023, the Company called up the remaining 50% of increased share capital and received the payment of Baht 40 million on 19 April 2023.

On 20 July 2023, an Extraordinary General Meeting of the shareholders of the Company passed a special resolution approving an increase in the Company's registered share capital from Baht 100 million (1 million ordinary shares of Baht 100 each) to Baht 115 million (1.15 million ordinary shares of Baht 100 each), through the issuance of 0.15 million new ordinary shares with a par value of Baht 100 each, or a total of Baht 15 million. The Company registered the increase in its share capital with the Ministry of Commerce on 24 July 2023.

On 21 July 2023, the Company called up the increased share capital and received the payment.

On 11 August 2023, an Extraordinary General Meeting of the shareholders of the Company passed a special resolution approving a change in the par value of shares and an increase in the Company's registered share capital. The details were as follows:

1) The change in the par value of the Company's shares was made through a reduction in the par value of the shares from Baht 100 per share to Baht 1 per share, resulting in an increase in the number of shares of the Company from 1.15 million shares to 115 million shares. This change results in a total of 115 million common shares. The Company registered the change in the par value of share with the Ministry of Commerce on 21 August 2023.

2) The Company's registered share capital has been increased from Baht 115 million (115 million ordinary shares of Baht 1 each) to Baht 118 million (118 million ordinary shares of Baht 1 each), through the issuance of 3 million new ordinary shares with a par value of Baht 1, or a total of Baht 3 million. The Company registered the increase in its share capital with the Ministry of Commerce on 21 August 2023. The Company allocated the new ordinary shares to support the issuance and the initial public offering via the Live Exchange platform.

On 12 December 2023, the Company conducted an initial public offering of 3 million newly issued ordinary shares with a par value of Baht 1 each, at an offering price of Baht 8.5 per share, amounting to Baht 25.5 million. Subsequently, on 13 December 2023, the Company received full payment of the additional shares and then registered the increase in its issued and paid-up share capital from Baht 115 million (comprising 115 million ordinary shares with a par value of Baht 1 each) to Baht 118 million (comprising 118 million ordinary shares with a par value of Baht 1 each) with the Ministry of Commerce on 13 December 2023. The Stock Exchange of Thailand approved 118 million ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted on 18 December 2023. For the offering of such newly issued ordinary shares, the Company incurred directly related expenses of Baht 1.3 million (net of income tax of Baht 0.3 million), which have been recorded net with its share premium. As a result, the Company had a share premium of Baht 21.2 million as at 31 December 2023.

On 20 March 2024, the 2024 Annual General Meeting of the shareholders of the Company passed a special resolution approving an increase in the Company's registered share capital from Baht 118 million (118 million ordinary shares of Baht 1 each) to Baht 123.9 million (123.9 million ordinary shares of Baht 1 each), through the issuance of 5.9 million new ordinary shares with a par value of Baht 1 each, totaling Baht 5.9 million to support the stock dividend payment. The Company registered the increase in its share capital with the Ministry of Commerce on 26 March 2024.

On 14 August 2024, an Extraordinary General Meeting of the shareholders of the Company passed a special resolution approving a change in the par value of shares and an increase in the Company's registered share capital. The details are as follows:

1) To reduce the change in the par value of the Company's shares from Baht 1 per share to Baht 0.5 per share, resulting in an increase in the number of shares of the Company from 123.9 million shares to 247.8 million shares. This change results in a total of 247.8 million ordinary shares.

2) To increase the Company's registered share capital from Baht 123.9 million (247.8 million ordinary shares of Baht 0.5 each) to Baht 150 million (300 million ordinary shares of Baht 0.5 each), through the issuance of 52.2 million new ordinary shares with a par value of Baht 0.5 each, totaling Baht 26.1 million. The Company allocated the new ordinary shares to support the issuance and the public offering via the mai platform. The Company registered the increase in its share capital with the Ministry of Commerce on 16 August 2024.

18.2 Issued and paid-up share capital

Movements of the issued and paid-up share capital account for the year ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	2024	2023
Balance as at beginning of year	118,000	20,000
Increase in share capital	-	98,000
Increase in share capital for stock dividend	5,900	-
Balance as at end of year	123,900	118,000

19. Share premium

Share premium represents share subscription monies received in excess of the par value of the shares issued. Share premium is not available for dividend distribution.

20. 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.

During the current year, the Company set aside statutory reserve of Baht 4.0 million (2023: Baht 3.1 million).

21. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	2024	2023
Commission	155,036	111,222
Salaries and wages and other employee benefits	26,346	19,397
Depreciation and amortisation	4,636	3,486

22. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	2024	2023
Current income tax:		
Current income tax charge	20,367	12,180
Deferred tax:		
Relating to origination and reversal of temporary differences	(146)	(167)
Income tax reported in the profit or loss	20,221	12,013

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	2024	2023
Deferred tax on actuarial losses	(32)	(192)
	(32)	(192)

The amounts of current income tax that recognised directly in equity for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	2024	2023
Current income tax:		
Current income tax on transaction costs for issued share capital	-	330
	-	330

The reconciliation between accounting profit and income tax expenses was shown below.

(Unit: Thousand Baht)

	2024	2023
Accounting profit before tax	100,979	59,754
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	20,196	11,951
Effects of:		
Non-deductible expenses	25	62
Income tax reported in profit or loss	20,221	12,013

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	2024	2023
Deferred tax assets		
Allowance for expected credit losses	47	147
Provision for long-term employee benefits	413	258
Total	460	405
Deferred tax liability		
Leases	215	339
Total	215	339
Deferred tax assets - net	245	66

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. The Company adjusted the number of ordinary shares for the year ended 31 December 2023, in proportion to the change in the number of ordinary shares as a result the change in par value from Baht 1 each to Baht 0.5 each, which was approved on 14 August 2024 by the Extraordinary General Meeting of the Company's shareholders, as if the share split had occurred at the beginning of the earliest period reported. In addition, the number of ordinary shares is adjusted as if the stock dividend had occurred at the beginning of the earliest period reported. As a result, the earnings per share for the year ended 31 December 2023 were adjusted to give a comparative result.

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 Company is organised into business units based on its products and services and have three reportable segments as follows:

- Real estate sales consultant
- Real estate sales management
- Sales of real estate

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 assets and on a basis consistent with that used to measure operating profit or loss and assets in the financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Real estate sales consultant		Real estate sales management		Sales of real estate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	257	178	63	55	38	23	358	256
Cost	(135)	(100)	(34)	(30)	(17)	(12)	(186)	(142)
Gross profit	122	78	29	25	21	11	172	114
Other income							3	3
Selling and distribution expenses							(43)	(32)
Administrative expenses							(31)	(26)
Provision for expected credit losses							-	(1)
Finance income							-	2
Income tax expenses							(20)	(12)
Profit for the year							81	48
Timing of revenue recognition:								
Revenue recognition at a point in time	257	178	63	55	38	23	358	256

Geographic information

The Company operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2024, the Company has revenue from 3 major customers in amount of Baht 122 million (2023: 3 major customers in amount of Baht 97 million).

25. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Interim dividends from the Company's retained earnings as at 15 January 2023	Board of Directors' meeting on 23 January 2023	87,000	435*
Interim dividends from the Company's retained earnings as at 30 June 2023	Board of Directors' meeting on 3 July 2023	22,000	22**
Interim dividends from the Company's retained earnings as at 30 September 2023	Board of Directors' meeting on 8 November 2023	4,000	0.0348***
Dividends paid in 2023		113,000	
Annual dividend for 2023	Annual General Meeting of the shareholders on 20 March 2024	135,420	1.1476****
Less: Interim dividends from retained earnings as at 15 January 2023	Board of Directors' meeting on 23 January 2023	(87,000)	(435)*
Interim dividends from retained earnings as at 30 June 2023	Board of Directors' meeting on 3 July 2023	(22,000)	(22)**
Interim dividends from retained earnings as at 30 September 2023	Board of Directors' meeting on 8 November 2023	(4,000)	(0.0348)***
Total		22,420	
Interim dividends from retained earnings for the three-month period ended 31 March 2024		9,912	0.08*****
Interim dividends from retained earnings as at 30 June 2024		9,912	0.04******
Interim dividends from retained earnings as at 30 September 2024		19,824	0.08******
Dividends paid in 2024		62,068	

*Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 200,000 shares.

**Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 1,000,000 shares.

***Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 115,000,000 shares.

****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 118,000,000 shares.

*****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 123,900,000 shares.

******Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 247,800,000 shares.

On 20 March 2024, the Company's Annual General Meeting of Shareholders for the year 2024 passed a resolution approving the payment of the 2023 annual dividend amounting to Baht 135.4 million. The Company had already paid interim dividends totaling Baht 113 million, leaving a balance of Baht 22.4 million to be paid. The dividend payment consisted of a stock dividend at a rate of Baht 0.05 per share, equivalent to 20 ordinary shares per 1 stock dividend, and a cash dividend of Baht 16.5 million (118 million shares at a rate of Baht 0.14 per share). The Company paid the dividend on 5 April 2024.

On 3 May 2024, a meeting of the Board of Directors of the Company passed a resolution approving the payment of interim dividends from the operating result for the three-month period ended 31 March 2024 at the rate of Baht 0.08 per share, totaling Baht 9.91 million. The Company paid the dividend on 31 May 2024.

On 15 August 2024, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 30 June 2024, at the rate of Baht 0.08 per share for a 123,900,000 shares, or at the rate of Baht 0.04 per share for 247,800,000 shares (the number of shares after the change in the par value from Baht 1 per share to Baht 0.50 per share), totaling Baht 9.91 million. The Company paid the dividend on 12 September 2024.

On 4 November 2024, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 30 September 2024, at the rate of Baht 0.08 per share for 247,800,000 shares, totaling Baht 19.82 million. The Company paid the dividend on 3 December 2024.

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 0.14 million (2023: Baht 0.08 million) were recognised as expenses.

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2024, the Company had capital commitments of approximately Baht 0.1 million (2023: Baht 0.4 million), relating to software development agreement.

27.2 Service commitment

As at 31 December 2024 and 2023, the Company has future service payments required under these non-cancellable leases contracts as follows:

(Unit: Thousand Baht)

	2024	2023
Within 1 year	1,353	1,654
Over 1 and up to 5 years	614	-
Total	1,967	1,654

28. Fair value hierarchy

As at 31 December 2024 and 2023, the Company had the assets that their fair value were disclosed, using different levels of inputs as follows:

(Unit: Million Baht)

	Level 3		Total	
	2024	2023	2024	2023
Assets for which fair value are disclosed				
Investment properties - Land	10	10	10	10

29. Financial instruments

29.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, deposits under real estate agent agreements, and trade and other payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, deposits under real estate agent agreements, and cash at banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

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

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 Company classifies customer segments by customer type and rating. The calculation of impairment 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.

Cash at banks

The Company manages the credit risk from balances with banks 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

There is market risk comprising interest rate risk. The details are as follows:

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its interest-bearing cash at banks. However, because most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Company does not use derivatives to manage its interest rate risk.

As at 31 December 2024 and 2023, 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.

	2024			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate
		(Million Baht)		(% per annum)
Financial assets				
Cash and cash equivalents	16	-	16	0.25 - 0.40
Trade and other receivables	-	65	65	-
Deposits under real estate agent agreements	-	18	18	-
	16	83	99	
Financial liability				
Trade and other payables	-	6	6	-
	-	6	6	

	2023			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate
		(Million Baht)		(% per annum)
Financial assets				
Cash and cash equivalents	52	-	52	0.25 - 0.60
Trade and other receivables	-	17	17	-
Deposits under real estate agent agreements	-	15	15	-
	52	32	84	
Financial liability				
Trade and other payables	-	5	5	-
	-	5	5	

Liquidity risk

The Company considers that the liquidity risk is low since the Company has access to a sufficient variety of sources of funding. In addition, the Company has financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Less than 1 year		1 to 5 years		Total	
	2024	2023	2024	2023	2024	2023
Non-derivatives						
Trade and other payables	6	5	-	-	6	5
Lease liabilities	2	3	4	3	6	6
Total non-derivatives	8	8	4	3	12	11

29.2 Fair values of financial instruments

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

30. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2024, the Company's debt-to-equity ratio was 0.16:1 (2023: 0.11:1).

31. Events after the reporting period

On 14 February 2025, the meeting of the Company's Board of Directors passed the resolutions to propose to the Annual General Meeting of Shareholders for the year 2024 annual dividend amounts to Baht 64.4 million, The Company has already paid an interim dividends of Baht 39.6 milion, remaining Baht 24.8 million for payment at this time. The payment will be in the form of a cash dividend at a rate of Baht 0.10 per share. The record date for shareholders entitled to receive dividends is set on 3 March 2025, and the dividend payment date is scheduled on 9 April 2025.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2025.