

**Bay Smart Ventures (Thailand) Co., Ltd.**

FINANCIAL STATEMENTS

31 December 2025



CAC Audit Co., Ltd.

Tax Identification Number : 0105549091550

Address: No. 1 Park Silom Building, 14th Floor, Room 1406, Convent Road, Silom Sub-district, Bang Rak District, Bangkok 10500

## **Independent Auditor's Report**

### **To the Shareholders of Bay Smart Ventures (Thailand) Co., Ltd.**

#### **Opinion**

I have audited the financial statements of Bay Smart Ventures (Thailand) Co., Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of income and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bay Smart Ventures (Thailand) Co., Ltd. as at December 31, 2025, and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

#### **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 formulated 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.

#### **Other Matter**

The financial statements of Bay Smart Ventures (Thailand) Co., Ltd. for the period from February 7, 2024 to December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements in a report dated April 22, 2025.

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### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- 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 management 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.

A handwritten signature in black ink, appearing to read 'Rachit Chairat', is written over a horizontal dotted line.

(Mr. Rachit Chairat)

Certified Public Accountant Registration No. 8319

CAC Audit Co., Ltd.

1 Park Silom Building, 14th Floor, Room 1406

Convent Road, Silom, Bang Rak

Bangkok 10500

Date: April 17, 2026

Bay Smart Ventures (Thailand) Co., Ltd.

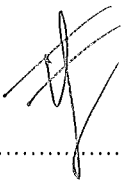
Statement of Financial Position

As at December 31, 2025

		(Unit : Baht)	
ASSETS	Note	2025	2024
<b>Current Assets</b>			
Cash and cash equivalents	5	3,469,475.15	5,010,467.57
Other current receivables	6	12,626.26	9,630.18
<b>Total Current Assets</b>		<b>3,482,101.41</b>	<b>5,020,097.75</b>
<b>Total Assets</b>		<b>3,482,101.41</b>	<b>5,020,097.75</b>

These financial statements were approved by the Annual General Meeting of Shareholders No. 1/2026 on 30 APR 2026.

Certified as true correct

  
 .....Director  
 (Mr.Edwin Tan Sze Chied)



Bay Smart Ventures (Thailand) Co., Ltd.


Statement of Financial Position

As at December 31, 2025

		(Unit : Baht)	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	2025	2024
<b>Current Liabilities</b>			
Other current payables	7	296,915.50	78,102.00
<b>Total Current Liabilities</b>		<b>296,915.50</b>	<b>78,102.00</b>
<b>Total Liabilities</b>		<b>296,915.50</b>	<b>78,102.00</b>
<b>Shareholders' Equity</b>			
Share capital			
Authorized share capital			
Ordinary shares, 500,000 shares of Baht 10 each		5,000,000.00	5,000,000.00
Paid-up share capital			
Ordinary shares, 500,000 shares of Baht 10 each		5,000,000.00	5,000,000.00
Deficits		(1,814,814.09)	(58,004.25)
<b>Total Shareholders' Equity</b>		<b>3,185,185.91</b>	<b>4,941,995.75</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>3,482,101.41</b>	<b>5,020,097.75</b>

These financial statements were approved by the Annual General Meeting of Shareholders No. 1/2026 on 30 APR 2026

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 .....Director  
 (Mr.Edwin Tan Sze Chied)



Bay Smart Ventures (Thailand) Co., Ltd.

Statement of Income

For the year ended December 31, 2025

	<i>Note</i>	<i>(Unit : Baht)</i>	
		2025	2024
<b>Revenue</b>			
Interest Income		25.99	17.75
<b>Total Revenue</b>		<u>25.99</u>	<u>17.75</u>
<b>Expenses</b>			
Administrative Expenses		1,756,835.83	58,022.00
<b>Total Expenses</b>		<u>1,756,835.83</u>	<u>58,022.00</u>
<b>Loss Before Income Tax</b>		(1,756,809.84)	(58,004.25)
Income Tax		-	-
<b>Net Loss</b>		<u>(1,756,809.84)</u>	<u>(58,004.25)</u>

Certified as true correct



.....Director

(Mr.Edwin Tan Sze Chied)



บริษัท แคมป์ สแควร์ เวนเจอร์ (ไทยแลนด์) จำกัด  
Bay Smart Ventures (Thailand) Co., Ltd.



Bay Smart Ventures (Thailand) Co., Ltd.  
Statement of Changes in Shareholders' Equity  
For the year ended December 31, 2025

		(Unit : Baht)		
		Paid-up Share capital	Deficits	Total shareholders' equity
	Note			
<b>Beginning Balance as at February 7, 2024</b>		-	-	-
Received capital during the period	8	5,000,000.00	-	5,000,000.00
Loss for the period		-	(58,004.25)	(58,004.25)
<b>Ending Balance as at December 31, 2024</b>		<b>5,000,000.00</b>	<b>(58,004.25)</b>	<b>4,941,995.75</b>
Loss for the year		-	(1,756,809.84)	(1,756,809.84)
<b>Ending Balance as at December 31, 2025</b>		<b>5,000,000.00</b>	<b>(1,814,814.09)</b>	<b>3,185,185.91</b>

Certified as true correct



.....Director  
(Mr.Edwin Tan Sze Chied)



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บริษัท แคมป์ แชนแนล (ไทยแลนด์) จำกัด  
Bay Smart Ventures (Thailand) Co., Ltd.

# Bay Smart Ventures (Thailand) Co., Ltd.

## Notes To The Financial Statements

For The Year Ended December 31, 2025

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### 1 General Information

Bay Smart Ventures (Thailand) Co., Ltd. (the “Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on February 7, 2024. The Company’s registration No. 0105567030311. During the year, the Company changed its registered office from No. 9, G Tower Grand Rama 9 Building, 31st Floor, Rama 9 Road, Huay Khwang Sub-district, Huay Khwang District, Bangkok to No. 999/9, The Offices at CentralWorld, Room No. T06, G Floor, Rama 1 Road, Pathum Wan Sub-district, Pathum Wan District, Bangkok. This change has no impact on the Company’s financial statements.

The main objectives of the Company are developing a platform to provide digital services.

### 2 Basis of Preparation and Presentation of the Financial Statements

The financial statements are prepared in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities (Revised 2022) promulgated by the Federation of Accounting Professions (FAP) and in compliance with the Notification of the Department of Business Development regarding the Prescribed Components of Financial Statements B.E. 2566 (2023).

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 Thai language financial statements.

The financial statements are presented in Thai Baht and prepared on the historical cost basis except those stated in the accounting policies.

### 3 Summary of Significant Accounting Policies

#### (A) Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

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# Bay Smart Ventures (Thailand) Co., Ltd.

## Notes To The Financial Statements

For The Year Ended December 31, 2025

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### **(B) Foreign Currency Transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

### **(C) Provisions**

Provisions are recognized in the accounts when there is a present obligation as a result of a past event.

### **(D) Related Party Transactions**

Related parties refer to persons or entities that have the power to control the Company, or are controlled by the Company.

### **(E) Expenses**

Expenses are recognized on an accrual basis.

### **(F) Income Tax**

Income tax expense for the year comprises current tax. Current tax are recognized in profit or loss.

Current income tax

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# Bay Smart Ventures (Thailand) Co., Ltd.

## Notes To The Financial Statements

For The Year Ended December 31, 2025

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

### 4 Related Party Transactions

#### *(A) Relationships with related parties*

Bay Smart Ventures (Thailand) Co., Ltd. is a subsidiary of Bay Group Holdings Sdn. Bhd., which is incorporated in Malaysia. Bay Group Holdings Sdn. Bhd. held a 99.99% interest in the Company's shares as at December 31, 2025.

Name of Entities / Individuals	Nature of Relationship
Bay Group Holdings Sdn. Bhd.	Parent Company - Major Shareholder
Bay Commerce (Thailand) Co., Ltd.	Related Party - Company in the same group

#### *(B) Significant transactions with related parties for the year ended December 31, 2025*

Transactions	2025 (Baht)	2024 (Baht)	Payment Terms
Expenses	162,009.45	-	As per service agreement

#### *(C) Outstanding balances as at December 31, 2025*

Transactions	2025 (Baht)	2024 (Baht)	Payment Terms
Accrued expenses	162,009.45	-	As per service agreement
Other payables	11,300.00	11,300.00	-

The pricing and terms of the above related party transactions are based on market prices, which are normal commercial terms equivalent to those transactions entered into with unrelated third parties.

# Bay Smart Ventures (Thailand) Co., Ltd.

## Notes To The Financial Statements

For The Year Ended December 31, 2025

### 5 Cash and Cash Equivalents

	<i>(Unit : Baht)</i>	
	2025	2024
Deposit at banks – current account	3,469,475.15	5,010,467.57
<b>Total</b>	<b>3,469,475.15</b>	<b>5,010,467.57</b>

### 6 Other Current Receivables

	<i>(Unit : Baht)</i>	
	2025	2024
Deposits	4,066.00	1,926.00
Advance payments	8,560.00	7,704.00
Withholding tax	0.26	0.18
<b>Total</b>	<b>12,626.26</b>	<b>9,630.18</b>

### 7 Other Current Payables

	<i>(Unit : Baht)</i>	
	2025	2024
Accrued expenses	251,485.50	53,320.00
Other payables	45,430.00	24,782.00
<b>Total</b>	<b>296,915.50</b>	<b>78,102.00</b>

# Bay Smart Ventures (Thailand) Co., Ltd.

## Notes To The Financial Statements

For The Year Ended December 31, 2025

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### 8 Share Capital

On January 15, 2024, the shareholders' meeting approved the registration of share capital of Baht 5,000,000 comprising 500,000 ordinary shares with a par value of Baht 10 per share. The Company has fully received payment for the shares, totaling Baht 5,000,000.

### 9 Promotional Privileges

By virtue of the provisions of the Industrial Investment Promotion Act B.E. 2520, the Company has been granted privileges by the Board of Investment (BOI) in relation to the development of digital platforms. The privileges granted include:

1. Section 25 : Authorization to bring foreign skilled workers, experts, spouses, and dependents into the Kingdom, in such numbers and for such periods as approved by the Board.
2. Section 26 : Authorization for foreign skilled workers or experts to work in approved positions for the duration of their permitted stay.
3. Section 27 : Authorization to own land as deemed appropriate by the Board.
4. Section 28 : Exemption from import duties on approved machinery.
5. Section 31 :

Paragraph One: Exemption from corporate income tax on net profits for a period of eight years from the commencement of operations, capped at 100% of qualifying expenditures, including costs related to employing Thai IT personnel, training for skill development in relevant IT fields, and obtaining quality certifications such as ISO 29110, CMMI Level 2, or equivalent international standards.

Paragraph Four: In the event of an operational loss during the tax exemption period under Paragraph One, the Company may carry forward such losses to offset against net profits earned after the exemption period, for up to five years. These losses may be deducted in one or multiple subsequent years.

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# Bay Smart Ventures (Thailand) Co., Ltd.

## Notes To The Financial Statements

For The Year Ended December 31, 2025

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6. Section 34 : Exemption from including dividends derived from BOI-promoted activities in the corporate income tax calculation for the duration of the exemption period.
  
7. Section 37 : Authorization to remit foreign currency abroad.

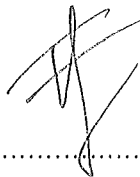
This promotional status is effective from October 20, 2023 (B.E. 2566), the date on which the BOI approved the promotion.

As a BOI-promoted company, the Company is required to comply with the terms and conditions set forth in the promotional certificate.

### 10 Approval of Financial Statements

These financial statements have been approved by the directors of the Company on April 17, 2026.

Certified as true correct



.....Director

(Mr.Edwin Tan Sze Chied)



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บริษัท แสบ สแควร์ เวนเจอร์ (ไทยแลนด์) จำกัด  
Bay Smart Ventures (Thailand) Co., Ltd.