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Independent Auditor's Report

To the Shareholders of Owndays (Thailand) Co., Ltd.

Opinion

I have audited the accompanying financial statements of Owndays (Thailand) Co., Ltd. (the Company), which comprise the statement of financial position as at 31 March 2026, and the related statements of income and changes in shareholders' equity 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 Owndays (Thailand) Co., Ltd. as at 31 March 2026 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard 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 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.

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 Standard 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.

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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 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.

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

Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 26 May 2026

Owndays (Thailand) Company Limited

Statement of financial position

As at 31 March 2026

(Unit: Baht)

	Note	2026	2025
Assets			
Current assets			
Cash and cash equivalents	5	586,150,457	373,424,891
Trade and other current receivables		18,692,809	22,583,106
Inventories	6	104,583,227	97,258,276
Other current assets		7,776,561	6,757,452
Total current assets		717,203,054	500,023,725
Non-current assets			
Leasehold improvements and equipment	7	207,209,529	185,957,250
Deposits		117,912,196	106,152,519
Total non-current assets		325,121,725	292,109,769
Total assets		1,042,324,779	792,133,494

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

Owndays (Thailand) Company Limited

Statement of financial position (continued)

As at 31 March 2026

(Unit: Baht)

	Note	2026	2025
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	8	77,477,452	89,888,796
Income tax payable		36,006,595	27,678,762
Short-term provisions	9	18,157,477	24,257,624
Current portion of provision for employee benefits	11	354,889	-
Other current liabilities		9,978,974	7,809,017
Total current liabilities		141,975,387	149,634,199
Non-current liabilities			
Provision for decommissioning costs	10	23,092,191	20,600,924
Non-current provision for employee benefits - net			
of current portion	11	32,234,247	15,739,212
Deposit received		3,157,500	2,750,000
Preference shares	13	2,040,000	2,040,000
Total non-current liabilities		60,523,938	41,130,136
Total liabilities		202,499,325	190,764,335
Shareholders' equity			
Share capital			
Registered, issued and fully paid-up			
19,600 ordinary shares of Baht 100 each		1,960,000	1,960,000
Retained earnings - unappropriated		837,865,454	599,409,159
Total shareholders' equity		839,825,454	601,369,159
Total liabilities and shareholders' equity		1,042,324,779	792,133,494

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

OWNDAYS (THAILAND) CO., LTD.
Reg. No: 0115558017774

Directors

Owndays (Thailand) Company Limited

Income statement

For the year ended 31 March 2026

		(Unit: Baht)
	2026	2025
Revenues		
Sales	1,452,756,951	1,227,407,151
Interest income	3,777,423	2,304,955
Other income	5,605,182	4,074,315
Total revenues	1,462,139,556	1,233,786,421
Expenses		
Cost of sales	335,525,810	297,021,288
Selling expenses	638,835,729	550,082,664
Administrative expenses	185,202,759	149,876,503
Total expenses	1,159,564,298	996,980,455
Profit before income tax expenses	302,575,258	236,805,966
Income tax expenses	(64,118,963)	(49,907,260)
Net profit for the year	238,456,295	186,898,706

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

Owndays (Thailand) Company Limited

Statement of changes in shareholders' equity

For the year ended 31 March 2026

(Unit: Baht)

	Issued and paid-up share capital	Retained earnings - unappropriated	Total
Balance as at 1 April 2024	1,960,000	412,510,453	414,470,453
Net profit for the year	-	186,898,706	186,898,706
Balance as at 31 March 2025	1,960,000	599,409,159	601,369,159
Balance as at 1 April 2025	1,960,000	599,409,159	601,369,159
Net profit for the year	-	238,456,295	238,456,295
Balance as at 31 March 2026	1,960,000	837,865,454	839,825,454

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

Owndays (Thailand) Company Limited
Notes to financial statements
For the year ended 31 March 2026

1. General information

Owndays (Thailand) Co., Ltd. ("the Company") is a limited company incorporated and domiciled in Thailand. The parent company was Owndays Singapore Pte. Ltd., which was incorporate in Singapore. The Company is principally engaged in selling eyeglasses in Thailand. The registered office address of the Company is at 989 Siam Piwat Tower, 19th Floor Unit B1, Rama 1 Road, Pathumwan, Pathumwan, Bangkok.

As at 31 March 2026, the Company had operated 68 branches (2025: 55 branches).

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

3. Significant accounting policies

3.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Customer loyalty program

The Company has launched a customer loyalty program for registered members, under which the customers earn points when making purchases of goods at the specified amount. The points can be redeemed for discounts in accordance with the conditions set by the Company.

The fair value of accumulated points is determined based on the cost of redeemed discounts. The Company records such fair value based on the estimated customer redemption as a deduction against revenues from sales of goods and as unearned revenues. Revenues are recognised when the customers redeem the points for discounts.

The fair value of unredeemed accumulated points is recognised as revenues when the redemption period expires.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

3.2 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.

3.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.4 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value. The cost of inventories includes costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated expenses necessary to make the sale.

3.5 Leasehold improvements and equipment and depreciation

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any). The costs comprise any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating and decommissioning costs obligation associated with a consequence of having used the assets.

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

Leasehold improvements	3 - 6 years
Tools and equipment	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Computer	3 - 5 years

Depreciation is included in determining income. No depreciation is provided on assets under installation.

An item of leasehold improvements 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.

3.6 Long-term leases

Leases of assets which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period.

Leases of assets which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

3.7 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

3.8 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.

Warranties

A provision for warranties is recognised when the underlying products are sold. The provision is based on historical warranty data.

Decommissioning costs

A provision for decommissioning costs is provided for renovations and fitting out at leasehold premises, for certain lease agreements which have conditions that the premises must be restored to their original condition on cessation of the leases.

Provision for long-term employee benefits

The Company calculates its long-term employee benefits obligation and long service awards on the basis of its best estimate of its payment obligations as at the end of the reporting period.

3.9 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference shares

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

Preference shares are classified as liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expenses in the profit or loss.

3.10 Income tax

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.

4. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

5. Cash and cash equivalents

(Unit: Thousand Baht)

	2026	2025
Cash	562	953
Bank deposits	585,588	372,472
Total cash and cash equivalents	586,150	373,425

As at 31 March 2026, bank deposits in savings accounts carried interest at 0.18 - 1.06 percent per annum (2025: 0.18 - 1.20 percent per annum).

6. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories-net	
	2026	2025	2026	2025	2026	2025
Finished goods	104,626	96,113	(3,229)	(3,242)	101,397	92,871
Goods in transit	1,508	2,116	-	-	1,508	2,116
Work in process	1,678	2,271	-	-	1,678	2,271
Total	107,812	100,500	(3,229)	(3,242)	104,583	97,258

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.01 million, and reduced the amount of inventories recognised as expenses during the year. (2025: reduced cost of inventories by Baht 3.2 million, to reflect the net realisable value. This was included in cost of sales). In addition, the Company wrote off inventories by Baht 1.1 million (2025: Baht 0.6 million).

The cost of inventories which is recognised as expenses and included in cost of sales for the years ended 31 March 2026 and 2025 are as follows:

(Unit: Thousand Baht)

	For the year ended 31 March	
	2026	2025
Cost of sales	313,793	280,296
Loss on destruction of defected finished goods	1,140	620
Total	314,933	280,916

7. Leasehold improvements and equipment

(Unit: Thousand Baht)

	Leasehold improvements	Tools and equipment	Office equipment	Furniture and fixtures	Computer	Assets under construction	Total
Cost							
1 April 2024	232,406	142,724	38,634	3,348	15,711	4,918	437,741
Additions	5,436	22,533	6,027	289	3,614	28,588	66,487
Disposals and write-off	(1,983)	(2,992)	(2,825)	(67)	(1,548)	-	(9,415)
Transfer in (out)	32,116	-	-	-	-	(32,116)	-
31 March 2025	267,975	162,265	41,836	3,570	17,777	1,390	494,813
Additions	4,741	28,177	8,911	597	4,040	55,898	102,364
Disposals and write-off	(24,042)	(7,430)	(1,671)	(419)	(678)	-	(34,240)
Transfer in (out)	53,622	-	-	-	-	(53,622)	-
31 March 2026	302,296	183,012	49,076	3,748	21,139	3,666	562,937
Accumulated depreciation							
1 April 2024	136,142	87,006	19,981	2,324	10,147	-	255,600
Depreciation for the year	32,912	18,984	6,467	343	3,504	-	62,210
Disposals and write-off	(1,887)	(2,935)	(2,636)	(65)	(1,431)	-	(8,954)
31 March 2025	167,167	103,055	23,812	2,602	12,220	-	308,856
Depreciation for the year	35,905	21,426	7,132	380	4,011	-	68,854
Disposals and write-off	(15,000)	(5,333)	(1,202)	(375)	(632)	-	(22,542)
31 March 2026	188,072	119,148	29,742	2,607	15,599	-	355,168
Allowance for impairment loss							
1 April 2024	-	-	-	-	-	-	-
31 March 2025	-	-	-	-	-	-	-
Increase during the year	559	-	-	-	-	-	559
31 March 2026	559	-	-	-	-	-	559
Net book value							
31 March 2025	100,808	59,210	18,024	968	5,557	1,390	185,957
31 March 2026	113,665	63,864	19,334	1,141	5,540	3,666	207,210

8. Trade and other current payables

(Unit: Thousand Baht)

	2026	2025
Trade accounts payables - related parties	7,681	22,194
Trade accounts payables - unrelated parties	33,033	31,254
Other current payables - unrelated parties	19,226	25,551
Other current payables - Revenue Department	7,110	4,485
Accrued expenses	10,427	6,405
Total trade and other current payables	77,477	89,889

9. Short-term provisions

(Unit: Thousand Baht)

	Warranties	Customer loyalty program	Total
1 April 2024	9,510	10,036	19,546
Increase	10,469	12,920	23,389
Paid	(8,297)	(10,380)	(18,677)
31 March 2025	11,682	12,576	24,258
Increase	6,652	12,575	19,227
Paid	(9,181)	(16,147)	(25,328)
31 March 2026	9,153	9,004	18,157

10. Provision for decommissioning costs

(Unit: Thousand Baht)

	2026	2025
Balance at beginning of year	20,601	17,739
Increase	3,680	3,196
Paid	-	(334)
Decrease	(1,189)	-
Balance at end of year	23,092	20,601

11. Non-current provision for employee benefits

(Unit: Thousand Baht)

	Provision for retirement benefits	Provision for long service awards	Total
1 April 2024	12,717	-	12,717
Increase during the year	3,022	-	3,022
31 March 2025	15,739	-	15,739
Increase during the year	13,498	3,974	17,472
Benefits paid during the year	-	(622)	(622)
31 December 2026	29,237	3,352	32,589

(Unit: Thousand Baht)

	2026	2025
Current	355	-
Non-current	32,234	15,739
	32,589	15,739

The provisions represent the Company's obligations payable to its employees when they reach a retirement age and long service awards. They are determined based on the employee's age, length of employment services and salary increase rate, among other things.

12. 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 contributed to the fund monthly at the rate of 3 to 10 percent of basic salary. The fund, which is managed by K Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. During the year, the contributions amounting to Baht 2.4 million (2025: Nil) were recognised as expenses.

13. Preference share

On 1 March 2020, the Company and each preference shareholder entered into memorandums of understanding on terms and conditions of these preference shares which turn them into redeemable preference shares while the fundamental rights of preference shareholders were remained unchanged.

14. Operating lease commitments

The Company has entered into several lease and service agreements in respect of the lease of office and shop's premises and facilities. The terms of the agreements are generally between 1 and 3 years, with options for renewals.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows:

(Unit: Million Baht)

	2026	2025
Payable:		
In up to 1 year	228.67	189.93
In over 1 year and up to 3 years	234.40	209.43
Total	463.07	399.36

15. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 26 May 2026.