

(Translation)

Target Genetics Company Limited
Statement of Financial Position
As at 31 December 2024

			Unit: Baht
	<i>Note</i>	2024	2023
Assets			
Current assets			
Cash and cash equivalent	3	2,336,014.09	117,666.29
Trade accounts receivables		392,740.00	-
Inventories		952,964.06	-
Other current assets	4	2,422,090.33	880,000.00
Total current assets		<u>6,103,808.48</u>	<u>997,666.29</u>
Non-current assets			
Net plant & equipment	5	1,772,946.98	315,511.19
Total non-current assets		<u>1,772,946.98</u>	<u>315,511.19</u>
Total assets		<u>7,876,755.46</u>	<u>1,313,177.48</u>

Certified correct statement

(Mr. Tatchai Kantarot)

Director

This financial statement has been approved by the Ordinary Meeting of Shareholders No. on

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



Certified Correct Translation

(Mr. Thanarat Kacothep)

Centa-Care Co., Ltd.

Tel. (+66)053-892191, contact@centa-care.com

www.centa-care.com

Juristic Person Registration No. 0505549004726

22 April 2025

(Translation)

Target Genetics Company Limited
Statement of Financial Position
As at 31 December 2024

			Unit: Baht
	Note	2024	2023
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable and other payables	6	5,267,711.52	-
Other current liabilities	7	32,991.88	19,822.81
Total current liabilities		5,300,703.40	19,822.81
Non-current liabilities			
Long-term loan	8	2,000,000.00	2,000,000.00
Total non-current liabilities		2,000,000.00	2,000,000.00
Total liabilities		7,300,703.40	2,019,822.81
Shareholders' equity			
Capital stock			
Authorized capital- 10,000 ordinary shares of 100 Baht each		1,000,000.00	1,000,000.00
Paid-up capital - 10,000 ordinary shares of 100 Baht each		1,000,000.00	1,000,000.00
Retained earnings (deficits)			
Unappropriated		(423,947.94)	(1,706,645.33)
Total shareholders' equity		576,052.06	(706,645.33)
Total liabilities and shareholders' equity		7,876,755.46	1,313,177.48

Certified correct statement

(Mr. Tatchai Kantarot)
Director



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

Certified Correct Translation

(Signature)

(Mr. Thanarat Kacothep)
Centa-Care Co., Ltd.

Tel. (+66)053-892191, contact@centa-care.com
www.centa-care.com

Juristic Person Registration No. 05055-49004726
22 April 2025

(Translation)

Target Genetics Company Limited
Statements of Income
For the year ended 31 December 2024

		Unit: Baht
	2024	2023
Revenues		
Income from sales and services rendered	38,149,083.53	1,715,280.00
Other incomes	29,507.72	-
Total revenues	<u>38,178,591.25</u>	<u>1,715,280.00</u>
Expenses		
Cost of goods sold	29,200,748.31	2,377,630.00
Selling expenses	61,952.14	-
Administrative expenses	7,522,976.41	1,038,316.01
Total expenses	<u>36,785,676.87</u>	<u>3,415,946.01</u>
Profit (loss) before financial cost and income tax	1,392,914.38	(1,700,666.01)
Financial cost	110,216.99	5,979.32
Profit (loss) before income tax	1,282,697.39	(1,706,645.33)
Income tax expense	-	-
Net profit (loss) for the year	<u><u>1,282,697.39</u></u>	<u><u>(1,706,645.33)</u></u>

Certified correct statement

.....
(Mr. Tatchai Kantarot)
Director



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

Certified Correct Translation
.....
(Mr. Thanarat Kaeothep)
Centa-Care Co., Ltd.
Tel. (+66)053-892191, contact@centa-care.com
www.centa-care.com
Juristic Person Registration No. 0505549004726
22 April 2025

(Translation)

Target Genetics Company Limited
Statements of Changes in Shareholders' Equity
For the year ended 31 December 2024

			Unit: Baht
	Issued and paid- up share capital	Unappropriated Retained Earnings (Deficits)	Total
Balance as of 23 February 2023 (Date of incorporation)			
Received payment for shares	1,000,000.00	-	1,000,000.00
Net profit (loss) for the year 2023	-	(1,706,645.33)	(1,706,645.33)
Balance as of 31 December 2023	1,000,000.00	(1,706,645.33)	(706,645.33)
Net profit (loss) for the year 2024	-	1,282,697.39	1,282,697.39
Balance as of 31 December 2024	1,000,000.00	(423,947.94)	576,052.06

Certified correct statement

.....
(Mr. Tatchai Kantarot)
Director



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

Certified Correct Translation

.....
.....

(Mr. Thanarat Kaeothep)
Centa-Care Co., Ltd.

Tel. (+66)053-892191, contact@centa-care.com
www.centa-care.com

Juristic Person Registration No. 0505549004726
22 April 2025

(Translation)

Target Genetics Company Limited

Notes to Financial Statements

For the year ended 31 December 2024

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

1. General information

Target Genetics Co., Ltd. (the “Company”) was registered under the Civil and Commercial Code as a limited company with registration number 0505566005123 on 23 February 2023, engaging in the business of distribution, import and export of seeds, flowers, fruits, ornamental plants and all types of vegetable seeds as well as planting materials, fertilizers, pesticides, etc. Its head office is located at 134 Village No.4, San Kamphaeng Subdistrict, San Kamphaeng District, Chiang Mai Province.

2. Basis for presentation of financial statements and significant accounting policies

The financial statements are prepared in accordance with the Financial Reporting Standards for Non-Publicly Accountable Entities (Revised 2022), promulgated by the Thailand Federation of Accounting Professions and in accordance with the Notification of the Department of Business Development regarding the Requirement for the Brief Items to be Shown in the 2023 Financial Statements.

These financial statements are prepared and presented in Thai Baht unless stated otherwise and based on a historical cost basis unless otherwise disclosed in accounting policies.

The preparation of financial statements in accordance with the Financial Reporting Standards for Non-Publicly Accountable Entities requires management to use discretion, estimates and assumptions that affect formulation of the accounting policies and reporting of amounts of assets, liabilities, revenues and expenses. Actual results may differ from estimates.

Estimates and assumptions used in preparation of the financial statements are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized in the fiscal year in which the estimates are reviewed and in any future periods affected.

Significant accounting policies are as follows:

2.1 Revenue and Expense Recognition

The Company’s revenue and expenses are recognized on an accrual basis.

Certified correct statement

Signed _____ Director

(Mr. Tatchai Kantarot)



Certified Correct Translation

(Mr. Thanarat Kaothep)

Centa-Care Co., Ltd.

Tel. (+66)053-892191, contact@centa-care.com

www.centa-care.com

Juristic Person Registration No. 0505549004726

22 April 2025

(Translation)

Target Genetics Company Limited
Notes to Financial Statements
For the year ended 31 December 2024

2.2 Cash and cash equivalents

Cash and cash equivalents mean cash on hand, deposits at financial institutions and highly liquid short-term investments with a maturity of not more than 3 months from the date of acquisition without restrictions on withdrawal.

2.3 Trade account and other receivables

Trade account and other receivables are stated at realizable value less allowance for doubtful accounts. The estimated uncollectible debts are based on past payment experience and due diligence of receivables outstanding at the statement of financial position date.

2.4 Inventories

Inventories are stated at cost or net realizable value whichever is lower. Cost of goods is calculated based on the first-in, first-out principle.

2.5 Equipment

Equipment is stated at cost less accumulated depreciation of the asset.

Depreciation is calculated using a straight-line basis based on useful life according to the asset type as follows:

	Duration (years)
Buildings and structures	5-10
Machinery and equipment	5
Computers and software	3
Water systems	5
Office appliances and supplies	5
Vehicles	5

2.6 Income tax

It is stated according to the amount paid and the amount accrued for the year calculated according to the rules specified in the Revenue Code.

Certified correct statement

Signed.....Director
(Mr. Tatchai Kantarot)



Certified Correct Translation

(Signature)
.....
(Mr. Thanarat Kaeothep)

Centa-Care Co., Ltd.
Tel. (+66)053-892191, contact@centa-care.com
www.centa-care.com
Juristic Person Registration No. 0505549004726
22 April 2025

(Translation)

Target Genetics Company Limited
Notes to Financial Statements
For the year ended 31 December 2024

3. Cash and cash equivalent

	<i>Unit: Baht</i>	
	2024	2023
Cash	114,984.66	117,043.00
Bank deposits	2,221,029.43	623.29
Total cash and cash equivalent	2,336,014.09	117,666.29

4. Other current assets

	<i>Unit: Baht</i>	
	2024	2023
Deposit	2,412,500.00	880,000.00
Withholding tax	190.37	-
Prepaid insurance premium	9,399.96	-
Total other current assets	2,422,090.33	880,000.00

Certified correct statement

Signed Director
(Mr. Tatchai Kantarot)



Certified Correct Translation

(Signature)

(Mr. Thanarat Kaeothep)
Centa-Care Co., Ltd.

Tel. (+66)053-892191, contact@centa-care.com

www.centa-care.com

Juristic Person Registration No. 0505549004726

22 April 2025

(Translation)

Target Genetics Company Limited
Notes to Financial Statements
For the year ended 31 December 2024

5. Net plant & equipment

Unit: Baht

	Balance as of	During 2024		Balance as of
	31 Dec. 2023	Increase	Decrease	31 Dec. 2024
<u>Cost</u>				
Area Improvement	7,824.48	977,149.71	-	984,974.19
Machinery and Equipment	141,740.31	90,458.32	-	232,198.63
Computers and Equipment	17,114.02	59,866.17	-	76,980.19
Water System	42,649.78	20,891.26	-	63,541.04
Office Appliances and Supplies	-	158,433.32	-	158,433.32
Vehicles	-	412,000.00	-	412,000.00
Construction Work in Progress	108,247.42	-	108,247.42	-
Total	317,576.01	1,718,798.78	108,247.42	1,928,127.37
<u>Accumulated depreciation</u>				
Area Improvement	30.01	51,751.78	-	51,781.79
Machinery and Equipment	1,417.67	36,524.38	-	37,942.05
Computers and Equipment	80.94	11,123.41	-	11,204.35
Water System	536.20	11,976.06	-	12,512.26
Office Appliances and Supplies	-	12,440.21	-	12,440.21
Vehicles	-	29,299.73	-	29,299.73
Construction Work in Progress	-	-	-	-
Total	2,064.82	153,115.57	-	155,180.39
Net book value	315,511.19			1,772,946.98
Annual depreciation	2,064.82			153,115.57

Certified correct statement

(Mr. Tatchai Kantarot)
Director



Certified Correct Translation

(Mr. Thanarat Kaothep)

Centa-Care Co., Ltd.

Tel. (+66)053-892191, contact@centa-care.com

www.centa-care.com

Juristic Person Registration No. 0505549004726

22 April 2025

(Translation)

Target Genetics Company Limited
Notes to Financial Statements
For the year ended 31 December 2024

6. Trade account and other payables

	<i>Unit: Baht</i>	
	2024	2023
Deposit for goods	4,650,711.52	-
Professional fee payable	37,000.00	-
Bonus payable	580,000.00	-
Total trade account and other payables	5,267,711.52	-

7. Other current liabilities

	<i>Unit: Baht</i>	
	2024	2023
Social security contribution pending for remittance	11,280.00	13,850.00
Revenue Department payable	114.41	31.08
Withholding tax pending for remittance	21,597.47	5,941.73
Total other current liabilities	32,991.88	19,822.81

8. Long-term loans from related parties

As of 31 December 2024, the Company has long-term loans in the amount of 2,000,000 Baht (2023: 2,000,000 Baht) from an external party without a loan agreement, with interest at the rate of 6.90 percent per annum, without fixed repayment date.

9. Approval of financial statements

These financial statements have been approved by the authorized director of the Company on

Certified correct statement

.....
(Mr. Tatchai Kantarot)
Director



Certified Correct Translation
.....
(Mr. Thanarat Kaeothep)
Centa-Care Co., Ltd.
Tel. (+66)053-892191, contact@centa-care.com
www.centa-care.com
Juristic Person Registration No. 0505549004726
22 April 2025