#### GENERAL INFORMATION

Masstec Link Public Company Limited (the “Company”) was incorporated as a limited company under the Civil and Commercial Code on 1 December 2000, to engage in the distribution of equipment for air conditioning systems, sanitary systems, fire protection systems, refrigerant piping systems, air duct systems, swimming pool systems, water pumping systems, fire barrier systems and electric vehicle charging. The Company also provides installation services for water pumping systems, cooling tower systems, air duct systems, fire barrier systems, energy-saving products for water treatment systems, cooling systems, chilled water systems for commercial air conditioning system, swimming pool systems and equipment, gas fire suppression systems, solar power systems as well as repair maintenance services.

On 13 September 2023, the Company’s Extraordinary Shareholders’ meeting passed a resolution to approved conversion of the Company from a limited company to a public limited company. The Company completed the registration of the conversion and changed its name from “Masstec Link Co., Ltd.” to “Masstec Link Public Company Limited” with the Ministry of Commerce on 20 September 2023.

On 27 October 2025, the Market for Alternative Investment approved the Company’s shares for listing as listed securities under the trading symbol “MASTEC” and the Company initial publicly offered its common stock at offering price of Baht 1.45 per share during 17 - 21 October 2025. The Company’s shares commenced trading on the Market for Alternative Investment on 27 October 2025, onwards.

The Company’s registered addresses are as follows:

Head office is located at No. 74 Nak Niwat 48 Alley, Nak Niwat Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Branch 1 is located at No. 49 Satri Witthaya 2 Alley, 21 Alley, Chok Chai 4 Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

Branch 2 is located at No. 92/40, Village No. 2, Ko Kaeo Sub-district, Mueang Phuket District, Phuket.

Branch 3 is located at No. 8, Satri Wittaya 2 Alley, 18 Alley, Lat Phrao Sub-district, Lat Phrao District, Bangkok.

#### BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The Company maintain their accounting records in Thai Baht and prepare their statutory financial statements in Thai language in conformity with Thai Financial Reporting Standards (TFRSs); issued by Thailand Federation of Accounting Professions (“TFAC”) and guidelines promulgated of TFAC; and applicable rules and regulations of the Thai Securities and Exchange Commission and accounting practices generally accepted in Thailand.

These financial statements have been prepared in accordance with the Thai Accounting Standard (“TAS”) No.1 “Presentation of Financial Statements”. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566 (2023)” dated 17 November 2023.

The financial statements have been prepared on the assumption that the Company will continue as a going concern basic under the historical cost basis except as disclosed in the significant accounting policies.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

#### NEW THAI FINANCIAL REPORTING STANDARDS

* 1. **New financial reporting standards that became effective in the current year**

During the current year, the Company has adopted several revised Financial Reporting Standards, which are effective for fiscal years beginning on or after 1 January 2025 onwards, which does not have any significant impact on the Company’s financial statements.

* 1. **New financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026, onwards**

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 2026, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Company’s management believes that the amended financial reporting standards shall not have a significant impact on the Company’s financial statements.

#### MATERIAL ACCOUNTING POLICIES INFORMATION

* 1. **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, deposits held at call at financial institutions, and all highly liquid investments with an original maturity of three months or less. Bank overdrafts (if any) are presented under current liabilities in the statement of financial position.

Deposits at financial institutions that are restricted in use are presented as “Deposits at financial institutions pledged as collateral” as part of other non-current assets in the statements of financial position.

* 1. **Trade receivables and contract assets**

Trade receivables are recognized when the Company has unconditional rights to receive compensation under the contract. If the Company recognizes revenue before having unconditional rights to receive compensation, the amount of compensation is recognized as contract assets in the statements of financial position.

Trade receivables are stated at their invoice value less allowance for expected credit losses.

Contract assets are measured at the amount of consideration that the Company is entitled to, less impairment losses.

The Company uses a simplified approach to determine allowance for expected losses over life for trade receivables and contract assets that do not contain significant financing components. Allowance for expected credit losses is estimated based on the Company’s historical credit losses experience, analysis of the current financial position of receivables, adjusted for factors that are specific to the debtors, forecast about the future payments of the receivables, assessment of general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The allowance for expected credit losses is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Trade receivable and contract assets are derecognized when the rights to receive contractual cash flows have expired.

* 1. **Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in,  
first-out. The purchase cost comprises both the purchase price and costs directly attributable to the acquisition of the inventories, such as tax expenses and transportation charges, less all attributable discounts and rebates. The cost of finished goods and work in progress comprises raw materials, direct labour and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion. Allowance is made, where necessary, for old, obsolete, and defective inventories.

* 1. **Investments property**

Investment properties consist of land, buildings, and structures held by the Company to earn rental income, capital appreciation, or both and are not used by the Company.

The Company initially measured investment property at cost, including transaction costs. Subsequent to the initial recognition, investment property is carried at cost less accumulated depreciation and an allowance for impairment (if any).

Depreciation of investment property in the form of buildings and structures is calculated based on costs using the straight-line method over an estimated useful life of approximately 20 years.

* 1. **Property, plant and equipment**

Property, plant, and equipment are initially recorded at cost. After that, all plant and equipment, except land, are stated at historical cost, less accumulated depreciation and allowance for impairment (if any). Land is subsequently measured at historical cost, less allowance for impairment (if any).

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset,  
as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss in which they are incurred.

Depreciation of plant and equipment is calculated using the straight-line method over its estimated useful lives, as follows:

|  |  |
| --- | --- |
|  | Years |
| Buildings and building improvement | 10 - 40 |
| Tools and equipment | 5 - 20 |
| Vehicles | 5 |
| Furniture and office equipment | 5 |
| Computer | 5 |

When assets are sold or retired, cost and accumulated depreciation will be derecognized and gains or losses on disposals of assets are recognized in the profit or loss.

The asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount, which is the higher of an asset’s fair value less costs to sell and value in use (Note 4.7).

Construction-in-progress and machinery and under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that take several times to get ready for their intended use, are added to the cost of those assets. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

The asset’s residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting date.

* 1. **Intangible assets**

Intangible assets are initially recorded at cost. Subsequently, they are stated at historical cost, less accumulated amortization and an allowance for impairment (if any).

Intangible assets comprising right under distribution agreement and computer software are amortized using the straight-line method over its estimated useful lives, as follows:

|  |  |
| --- | --- |
|  | Years |
| Right under distribution agreement | 2.5 |
| Computer software | 5 |

* 1. **Impairment of non - financial asset**

The Company reviewed non-financial assets for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the asset’s carrying amount is higher than its recoverable amount (the higher of an asset’s fair value less costs to sell and value in use). For the purposes of assessing impairment, assets are determined as individual assets or separately identifiable cash-generating units as relevant.

An impairment loss is recognized in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The Company reverses impairment loss where the reasons for previously recognized impairments no longer exist or are still present but in a decreased direction.

* 1. **Long-term leases - where the Company is the lessee**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses   
the definition of a lease in TFRS 16.

*Right-of-use assets*

The Company recognizes right-of-use assets at the lease's commencement date. These assets are measured at cost, less any accumulated depreciation impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

*Lease liabilities*

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted 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 modification or reassessment.

*Short-term leases and Leases of low-value assets*

Payments under leases that have a lease term of 12 months or less at the commencement date or are leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

* 1. **Borrowings**

Borrowings include loans from financial institutions. Borrowings are recognized initially at the fair value of the consideration received; net of transaction costs incurred. Borrowings are subsequently measured at amortized cost using the effective interest method; any difference between proceeds (net of transaction costs) and the redemption value is recognized as profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities to the extent that the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

* 1. **Provision**

Provision is recognized when the Company has a present legal or constructive obligation resulting from past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Any expense expected to recover will be recognized once the recoverability is virtually certain.

* 1. **Employee benefits**

**Short-term employee benefits**

The Company recognizes salaries, wages, bonuses, and contributions to the Social Security fund as expenses when incurred.

**Post-employment benefits**

Defined contribution plans

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

Defined benefit plans

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

The post-employment benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. Actuarial gains or losses arising from experience adjustments or changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

* 1. **Revenue and expense recognition**

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, for example, value-added tax, and is after deduction of any trade discounts and volume rebates (if any).

***Revenue from sale***

Revenue from sales is recognized at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at the agreed delivery place. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on historical data.

The Company recognizes the amount expected they will have to return to customers as a refund liability and recognize the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover then goods. Provision for warranty claims is recognized based on the actual ratio of repair or replacement of the defective goods and revenues in the past.

***Revenue from asset building services***

The Company has determined that revenues from asset building services over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated costs at completion under the contract.

***Revenue from services transferred to customers at a point in time***

The Company recognizes revenue from services transferred to customers at a point in time upon completion of the services.

***Other income and expense***

Interest income is recognized using the effective interest method.

Dividend income is recognized when the right to receive the dividend is incurred.

Other income and expenses are recognized on an accrual basis.

* 1. **Current income tax and deferred tax**

The tax expense for the year comprises current income tax and deferred tax.

***Current income 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 tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting date, using the tax rates enacted at the end of the reporting date.

The Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

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 utilized.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

* 1. **Basic earnings per share**

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued during the year.

* 1. **Foreign currency transaction**

The Company translates foreign currency transactions into Thai Baht using the exchange rates prevailing on the date of the transactions. The monetary assets and liabilities denominated in foreign currencies at the statement of financial position date translates to Thai Baht using the exchange rate at the statement of financial position date. Gains and losses resulting from the settlement of foreign currencies and arising from the translation of such monetary assets and liabilities are recognized immediately in profit or loss.

* 1. **Dividend paid**

Dividend payables to the Company’s shareholders is recognized as a liability in the Company’s financial statements in the period in which the dividends are approved by the Company’s shareholders. The interim dividend is recognized when the Company’s Board of Directors approves.

* 1. **Related persons and parties**

Related persons and parties with the Company meant individuals or enterprises that have the controlling power over the Company or are controlled by the Company either directly or indirectly or under the same control as the Company. Furthermore, the related persons or related parties also meant the companies and the parties who hold the shares with voting rights, either directly or indirectly, and have a significant influence on the Company, important management, directors, or the employees of the Company who have the power to plan and control the operations of the Company including the family members close to the said persons and entities related to those persons.

When considering each possible related person and party relationship with the Company, attention is directed to the substance of the relationship, not merely its legal form.

* 1. **Financial instruments**

For financial assets not measured at fair value through profit or loss, the Company initially recognizes a financial instrument at fair value plus transaction costs. However, trade receivables and contract assets without a significant financing component are initially measured as disclosed in the accounting policy “trade receivables”.

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 amortized cost*

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

Subsequently, financial assets at amortized cost are measured using the effective interest rate method and are subject to impairment. When an asset is derecognized, modified, or impaired, gains and losses are recognized in profit or loss.

*Financial assets at fair value through profit or loss*

A financial asset that does not meet the criteria for amortized cost or fair value through other comprehensive income is measured at fair value through profit or loss, which are carried in the statement of financial position at fair value with net changes in fair value recognized 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 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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses on its financial assets, which are measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Company accounts for changes in financial asset’s credit risk in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables and contract assets that do not contain significant financing components, the Company applies a simplified approach to determine the lifetime expected credit losses. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime expected credit losses of trade receivables and contract assets at each reporting date. The lifetime expected credit losses are based on its historical credit loss experience and adjusted for forecast factors specific to the debtors, including the time value of money as appropriate.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from it have expired or been transferred, and either the Company has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation is discharged, canceled, or expires. If an existing financial liability is replaced by another from the same lender with substantially different terms, or if the terms of an existing liability are significantly modified, this exchange or modification is treated as a derecognition of the original liability and recognition of a new one. The difference in their respective carrying amounts is recognized in profit or loss.

Offsetting

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 recognized amounts and there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.

* 1. **Derivatives**

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the reporting date. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

* 1. **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 its 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 maximizes 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 categorized within the fair value hierarchy into three levels based on the categories of input used for fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable 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 date, 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.

The fair value of assets and liabilities are disclosed in Note 36.

#### SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of financial statements in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates, and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, and in the period of the revision and future periods if the revision affects both current and future periods.

Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgments and estimates are as follows:

**Allowance for expected credit losses of trade receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, management needs to make a judgment to estimate the expected credit losses arising from each receivable based on, among other things, past collection history, the aging profile of outstanding debts, and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company’s historical credit loss experience and forecast economic conditions may also not represent whether a customer will actually default in the future.

**Allowance for diminution in value of inventories**

The Company considers the allowance for a diminution in the value of inventories based on the estimate of the selling price in the ordinary course of business and the normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

**Property plant and equipment, right-of-use assets and investment property**

In determining the depreciation of plant and equipment, right-of-use assets, and investment property, management is required to estimate the useful lives and residual values of the assets and review these estimates when they change.

In addition, management is required to periodically review property, plant, equipment, right-of-use assets, and investment property for impairment and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review, including the determination of discount rate that is appropriate in the circumstance.

**Estimates the allowance and estimates cost of allowance for returned inventory**

Estimates the allowance for returned which were estimated by consideration from the rate of sales returned compared with the average delivery rate in the past and estimates cost of allowance for returned inventory which were computed from the average rate of cost of goods sold multiplied with the estimate allowance of reduced debt incurred from sales returned.

**Lease**

In determining whether a contract is or contains a lease, the management is required to use judgment regarding whether a contract conveys the right to control the use of an identified asset.

**Deferred tax assets**

The Company will recognize deferred tax assets for deductible temporary differences and unused tax losses when it is probable that future taxable profits will be available. Management is required to estimate the amount of deferred tax assets that should be recognized, taking into account the amount of taxable profit expected in the future at each period.

**Post-employment benefits - defined benefit plans**

Employee post-employment benefit obligations are determined using actuarial techniques. This determination relies on various assumptions, including the discount rate, future salary increase rate, mortality rate, and staff turnover rate, among others.

The present value of the employee post-employment benefit obligations depends on several factors, including the discount rate, which are determined on an actuarial basis using various assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee post-employment benefit obligations. The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee post-employment benefit obligations. in determining the appropriate discount rate, the Company considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the payment terms of the related employee post-employment benefit obligations.

The Company determines the sensitivity analysis of the key assumptions for employee benefit obligations based on current market conditions.

**Revenue from contracts with customers**

Identification of performance obligations

To identify performance obligations, management must make judgments about whether each promise to deliver goods or services is distinct, considering the 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.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgments regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration the terms and conditions of the arrangement. The Company recognizes revenue over time if one of the following criteria is met:

* The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs
* The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
* The Company’s performance does not create an asset with an alternative use to the Company, and the Company has an enforceable right to payment for performance completed to date.

If the above criteria are not met, revenue is recognized at a point in time. In this case, management is required to determine when the performance obligation under the contract is satisfied.

**Estimated of project costs**

The Company estimates project costs based on the details of the work, taking into account the volume and value of materials to be used in the project, including labour costs, construction overheads, other direct costs and indirect systematically allocated costs to be incurred to completion of construction, taking into account the direction of the movement in these costs. Estimates are reviewed regularly when there is change in scope of work or whenever actual costs differ significantly from the figures used in the original estimate.

#### TRANSACTIONS WITH RELATED PERSONS AND COMPANIES

* 1. **Relationship and pricing policy**

|  | Relationship |
| --- | --- |
| Related parties |  |
| Cheetah Engineering Systema Co., Ltd. | Shareholding by the Company and directorship |
| Power Glow Part., Ltd. | Shareholding by the Company and directorship |
| M Line Engineering Co., Ltd. | An entity in which director is a family member of the Company’s management |
| Related persons | Directorship and shareholders and close relatives of directorship and shareholders |

Pricing policies, are as follow:

|  | Pricing policies |
| --- | --- |
| Revenues from sales and services | Cost plus margin |
| Disposal of assets | Price which had been agreed upon |
| Rental expenses | At contract price which had been agreed upon |
| Guarantee | No fee charged |

* 1. **Significant balances between the Company, related persons and companies**

Significant balances between the Company, related persons and companies presented in the statement of financial position as at 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| **Trade receivables (Note 8)** |  |  |
| Related company | 161,718 | - |
| **Retention receivables (Note 8)** |  |  |
| Related company | 33,391 | - |
| **Right-of-use asset** |  |  |
| Related company | 5,371,526 | 5,730,370 |
| **Contractual liability** |  |  |
| Related person | 15,333 | - |
| **Lease liabilities** |  |  |
| Related company | 6,114,174 | 6,290,995 |

* 1. **Significant revenues and expenses among the Company, related persons and companies**

Significant revenues and expenses among the Company, related persons and companies for the years ended   
31 December, are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| **Revenues from sales and services** |  |  |
| Related companies | 586,013 | 20,000 |
| Related person | 230,367 | - |
| Total | 816,380 | 20,000 |
| **Revenues from disposal of assets\*** |  |  |
| Related person | 1,028,037 | - |
| **Depreciation of right-of-use asset** |  |  |
| Related company | 636,638 | 612,804 |
| **Interest expenses** |  |  |
| Related company | 320,174 | 260,989 |
| **Directors and managements’ remuneration** |  |  |
| Short - term benefits | 17,293,921 | 13,926,350 |
| Post-employment benefits | 1,255,919 | 1,239,471 |
| Total | 18,549,840 | 15,165,821 |

\* The amount obtained from the disposal of the above assets is expressed by the value sold to the related person as part of the calculation of the profit and loss of asset disposal.

#### CASH AND CASH EQUIVALENTS

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Cash | 192,545 | 118,618 |
| Deposit at financial institutions - current accounts | 35,606,910 | 23,653,797 |
| Deposit at financial institutions - saving accounts | 224,198 | 1,162,222 |
| Cheque due but not deposited | 1,019,716 | 2,337,782 |
| Total Cash and cash equivalents | 37,043,369 | 27,272,419 |

As at 31 December 2025 and 2024, deposit at financial institutions - saving accounts carry interest rate at 0.20% per annum and 0.15% - 0.40% per annum, respectively.

#### TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Trade receivables: |  |  |
| Trade receivables - related company (Note 6.2) | 161,718 | - |
| Trade receivables - other companies | 191,633,875 | 225,443,212 |
| Post-dated cheque received - other companies | 19,176,600 | 16,415,013 |
| Total trade receivables | 210,972,193 | 241,858,225 |
| Less Allowance for expected credit losses | (42,465,080) | (31,681,774) |
| Trade receivables - net | 168,507,113 | 210,176,451 |
| Other current receivables: |  |  |
| Sale promotion receivables | 1,154,159 | 1,120,674 |
| Prepaid expenses | 3,464,432 | 2,631,679 |
| Revenue Department receivable | 47,970 | - |
| Other receivables | 645,182 | 561,976 |
| Other deposit | 1,199,649 | 2,004,975 |
| Retention receivables - related company (Note 6.2) | 33,391 | - |
| Retention receivables - other companies | 2,722,700 | 4,232,936 |
| Advance payments for goods and services | 4,669,849 | 6,194,338 |
| Total other current receivables | 13,937,332 | 16,746,578 |
| Less Allowance for expected credit losses | (2,467,847) | (1,833,457) |
| Other current receivables - net | 11,469,485 | 14,913,121 |
| Total trade and other current receivables | 179,976,598 | 225,089,572 |

Aging of trade receivables - related company are as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Overdue |  |  |
| 3 - 6 months | 119,774 | - |
| 6 - 12 months | 41,944 | - |
| Total trade receivables - related company | 161,718 | - |

Aging of trade receivables - other companies are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| In due | 104,469,583 | 121,273,197 |
| Overdue |  |  |
| Less than 3 months | 53,740,721 | 70,432,110 |
| 3 - 6 months | 3,227,637 | 15,901,708 |
| 6 - 12 months | 8,288,971 | 7,412,971 |
| Over 12 months | 41,083,563 | 26,838,239 |
| Total trade receivables - other compies | 210,810,475 | 241,858,225 |

The movement in the allowance for expected credit losses of trade and other current receivables as at   
31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Net book value, beginning of the years | 33,515,231 | 20,547,658 |
| Allowance for expected credit losses | 13,785,112 | 12,967,573 |
| Write-off bad debts | (2,367,416) | - |
| Net book value, ending of the years | 44,932,927 | 33,515,231 |

During the year ended 31 December 2025, the Company recorded a write-off of trade receivables amounting to Baht 2.37 million (2024: None).

The Company has not made any changes to the methods used for estimates and key assumptions during  
the current reporting period. The normal credit terms for trade receivables are 7 - 120 days after the date on which the Company has the right to collect payment for goods or services transferred to the customer.

As at 31 December 2025 and 2024, the Company does not have the factoring receivables with financial institutions.

The Company recognizes an allowance for expected credit losses on trade receivables equal to the lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix based on historical credit loss experience and an analysis of the current financial position of the debtors.

The following table details the risk profile of trade and other current receivables as of 31 December 2025 according to the Company expected credit loss allowance table as follows:

|  | In Million Baht | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Trade and other current receivables - days past due | | | | | | | |
|  | Within credit terms | Less than 3 months | 3 - 6 months | 6 - 12 months | Over 12 months | Total | Account Receivable Assessment | Total |
| Trade receivables |  |  |  |  |  |  |  |  |
| Expected credit loss rate (Percent) | 0.26 | 1.03 - 1.16 | 11.62 - 12.04 | 29.60 - 30.72 | 68.78 - 82.62 |  |  |  |
| Trade accounts receivables | 104.03 | 51.14 | 2.41 | 2.08 | 6.45 | 166.11 | 44.86 | 210.97 |
| Estimated total gross carrying amount at default amounts not past due | (0.27) | (0.54) | (0.29) | (0.62) | (4.76) | (6.48) | (35.98) | (42.46) |
| Trade accounts receivable - net | 103.76 | 50.60 | 2.12 | 1.46 | 1.69 | 159.63 | 8.88 | 168.51 |
|  |  |  |  |  |  |  |  |  |
| Other current receivables |  |  |  |  |  |  |  |  |
| Expected credit loss rate (Percent) | 0.26 | 1.41 | 15.86 | 28.57 | 95.82 |  |  |  |
| Other current receivables | 0.17 | 0.08 | 0.04 | 0.32 | 0.75 | 1.36 | 1.73 | 3.09 |
| Estimated total gross carrying amount at default amounts not past due | - | - | (0.01) | (0.09) | (0.72) | (0.82) | (1.64) | (2.46) |
| Other current receivable - net | 0.17 | 0.08 | 0.03 | 0.23 | 0.03 | 0.54 | 0.09 | 0.63 |

The following table details the risk profile of trade and other current receivables as of 31 December 2024 according to the Company expected credit loss allowance table as follows:

|  | In Million Baht | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Trade and other current receivables - days past due | | | | | | | |
|  | Within credit terms | Less than 3 months | 3 - 6 months | 6 - 12 months | Over 12 months | Total | Account Receivable Assessment | Total |
| Trade receivables |  |  |  |  |  |  |  |  |
| Expected credit loss rate (Percent) | 0.42 | 2.12 - 2.78 | 19.97 - 22.32 | 34.76 - 37.59 | 65.92 - 77.26 |  |  |  |
| Trade accounts receivables | 116.39 | 67.69 | 14.12 | 2.57 | 14.58 | 215.35 | 26.51 | 241.86 |
| Estimated total gross carrying amount at default amounts not past due | (0.48) | (1.85) | (2.82) | (0.90) | (11.18) | (17.23) | (14.45) | (31.68) |
| Trade accounts receivable - net | 115.91 | 65.84 | 11.30 | 1.67 | 3.40 | 198.12 | 12.06 | 210.18 |
|  |  |  |  |  |  |  |  |  |
| Other current receivables |  |  |  |  |  |  |  |  |
| Expected credit loss rate (Percent) | 0.42 | 9.31 | 19.66 | 36.11 | 89.22 |  |  |  |
| Other current receivables | 1.09 | 0.88 | 0.34 | 0.06 | 1.86 | 4.23 | - | 4.23 |
| Estimated total gross carrying amount at default amounts not past due | - | (0.08) | (0.07) | (0.02) | (1.66) | (1.83) | - | (1.83) |
| Other current receivable - net | 1.09 | 0.80 | 0.27 | 0.04 | 0.20 | 2.40 | - | 2.40 |

#### CONTRACT ASSETS

Contract assets as at 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Unbilled receivables | 35,288,867 | 12,083,408 |
| Less Allowance for expected credit losses | (175,000) | (1,112,986) |
| Total contract assets - net | 35,113,867 | 10,970,422 |

Contract assets (unbilled receivables) classified by aging are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Less than 3 months | 16,905,040 | 8,103,172 |
| 3 - 6 months | 14,811,004 | 1,093,478 |
| 6 - 12 months | 1,900,665 | 1,718,422 |
| Over 12 months | 1,672,158 | 1,168,336 |
| Total contract assets | 35,288,867 | 12,083,408 |

The movement in the allowance for expected credit losses of contract assets (unbilled receivables) as at   
31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Net book value, beginning of the years | 1,112,986 | 85,916 |
| Allowance for expected credit losses | - | 1,059,024 |
| Reversal | (404,382) | (31,954) |
| Write-off bad debts | (533,604) | - |
| Net book value, ending of the years | 175,000 | 1,112,986 |

During the year ended 31 December 2025, the Company recorded a write-off of contract assets amounting to Baht 0.53 million (2024: None).

As at 31 December 2025, the Company has a balance of unbilled receivables of Baht 35.29 million, which is expected to be collected within 1 year amounting to Baht 35.11 million and expected to be collected over 1 year amounting to Baht 0.18 million, respectively. (as at 31 December 2024, the Company has a balance of unbilled receivables of Baht 12.08 million, which is expected to be collected within 1 year amounting to Baht 10.97 million and expected to be collected over 1 year amounting to Baht 1.11 million).

#### SHORT - TERM LOANS TO

Movements of short - term loans to employees for the years ended 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Balance at the beginning of years | 172,333 | 186,667 |
| Additional during the years | 220,000 | 295,000 |
| Received during the years | (256,500) | (309,334) |
| Balance at the ending of years | 135,833 | 172,333 |

As at 31 December 2025 and 2024, the short - term loans for employees welfare are unsecured, with an interest rate at 5% per annum, and are due for repayment within 1 year.

#### INVENTORIES

|  | In Baht | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Cost | | Allowance for diminution of inventories | | Inventories - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Raw materials and materials | - | 59,797 | - | - | - | 59,797 |
| Work in Progress | - | 912,799 | - | - | - | 912,799 |
| Finished goods | 268,926,755 | 231,343,911 | (16,323,490) | (12,599,557) | 252,603,265 | 218,744,354 |
| Goods in Transit | 19,605,806 | 26,970,916 | - | - | 19,605,806 | 26,970,916 |
| Total | 288,532,561 | 259,287,423 | (16,323,490) | (12,599,557) | 272,209,071 | 246,687,866 |

Cost of sales and services recognized in the statement of comprehensive income for the years ended  
31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Cost of sales and services | 611,610,871 | 667,667,657 |
| Allowance for diminution of inventories | 3,723,933 | 3,399,853 |
| Total | 615,334,804 | 671,067,510 |

#### RIGHT TO RECOVER PRODUCT / SHORT - TERM PROVISIONS

The movements of right to recover product are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | Right to recover product | |
|  | 2025 | 2024 |
| **For the years ended 31 December** |  |  |
| Balance at the beginning of years | 269,485 | 369,464 |
| Increase in provision during the years | 192,289 | - |
| Reversal | - | (34,973) |
| Return | (214,383) | (65,006) |
| Balance at the ending of years | 247,391 | 269,485 |

The movements of short - term provisions are as follows:

|  | In Baht | | |
| --- | --- | --- | --- |
|  | Provision for goods return | Provision for product warranty | Total |
| **For the year ended 31 December 2025** |  |  |  |
| Balance at the beginning of year | 374,285 | 379,090 | 753,375 |
| Increase during the year | 304,194 | 264,510 | 568,704 |
| Return | (334,879) | - | (334,879) |
| Decrease during the year | - | (337,452) | (337,452) |
| Balance at the ending of year | 343,600 | 306,148 | 649,748 |

|  | In Baht | | |
| --- | --- | --- | --- |
|  | Provision for goods return | Provision for product warranty | Total |
| **For the year ended 31 December 2024** |  |  |  |
| Balance at the beginning of year | 486,137 | 581,200 | 1,067,337 |
| Reversal | (6,048) | (126,663) | (132,711) |
| Return | (105,804) | - | (105,804) |
| Decrease during the year | - | (75,447) | (75,447) |
| Balance at the ending of year | 374,285 | 379,090 | 753,375 |

#### OTHER CURRENT FINANCIAL ASSETS / OTHER CURRENT FINANCIAL LIABILITIES

Other current financial assets and other current financial liabilities as at 31 December are as follows:

|  | In Baht | | |
| --- | --- | --- | --- |
|  | 31 December 2025 | | |
|  | Amortized cost | Fair value through profit or loss | Total |
| **Other current financial assets** |  |  |  |
| Fixed deposit (6 - 12 months) | 561,170 | - | 561,170 |
| Investments in unit trusts | - | 61,819,813 | 61,819,813 |
| Equity securities of listed company | - | 46,989 | 46,989 |
| Derivative assets - foreign currency  forward contract | - | 62,119 | 62,119 |
| Total other current financial assets | 561,170 | 61,928,921 | 62,490,091 |
| **Other current financial liabilities** |  |  |  |
| Derivative liabilities - foreign currency forward contract | - | 148,323 | 148,323 |

|  | In Baht | | |
| --- | --- | --- | --- |
|  | 31 December 2024 | | |
|  | Amortized cost | Fair value through profit or loss | Total |
| **Other current financial assets** |  |  |  |
| Fixed deposit (6 - 12 months) | 343,575 | - | 343,575 |
| Investments in unit trusts | - | 522 | 522 |
| Equity securities of listed company | - | 43,260 | 43,260 |
| Total other current financial assets | 343,575 | 43,782 | 387,357 |
| **Other current financial liabilities** |  |  |  |
| Derivative liabilities - foreign currency  forward contract | - | 1,068,456 | 1,068,456 |

Movements in investments in unit trusts during the years are as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Balance at beginning of the years | 522 | 510 |
| Increase during the years | 61,773,443 | - |
| Unrealized gain from changes in fair value of investments during the years | 45,848 | 12 |
| Balance at the ending of years | 61,819,813 | 522 |

As at 31 December 2025 and 2024, the Company has the outstanding of foreign currency forward contracts as below :

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | As at 31 December 2025 | | | |
| Contract month | Outstanding purchase amount (Currency) | Contractual exchange rate of the purchase amount   (Baht/ Currency) | Contract due month | Fair value of derivatives (Baht) |
| **Derivative assets** |  |  |  |  |
| (United states dollar currency) |  |  |  |  |
| December 2025 | 183,940 | 30.85 | June 2026 | 62,119 |
| **Derivative liabilities** |  |  |  |  |
| (United states dollar currency) |  |  |  |  |
| November 2025 | 161,800 | 32.06 | May 2026 | (126,134) |
| (Euro currency) |  |  |  |  |
| December 2025 | 149,876 | 37.25 | March 2026 | (22,189) |
|  |  |  |  | (148,323) |

|  | As at 31 December 2024 | | | |
| --- | --- | --- | --- | --- |
| Contract month | Outstanding purchase amount (Currency) | Contractual exchange rate of the purchase amount   (Baht/ Currency) | Contract due month | Fair value of derivatives (Baht) |
| **Derivative liabilities** |  |  |  |  |
| (United states dollar currency) |  |  |  |  |
| July 2024 | 185,257 | 35.98 - 36.22 | January 2025 | (403,890) |
| July 2024 | 124,219 | 35.57 | February 2025 | (203,358) |
| August 2024 | 253,329 | 34.23 - 35.05 | February 2025 | (223,164) |
| November 2024 | 120,335 | 34.60 - 34.89 | May 2025 | (127,173) |
| (Euro currency) |  |  |  |  |
| October 2024 | 18,511 | 36.76 | April 2025 | (25,234) |
| November 2024 | 2,584 | 36.37 | February 2025 | (2,525) |
| (Renminbi currency) |  |  |  |  |
| August 2024 | 127,668 | 4.97 | February 2025 | (40,932) |
| (Australian dollar currency) |  |  |  |  |
| September 2024 | 19,782 | 22.54 | March 2025 | (28,477) |
| November 2024 | 4,532 | 22.28 | February 2025 | (5,184) |
| December 2024 | 21,000 | 21.50 | March 2025 | (8,519) |
|  |  |  |  | (1,068,456) |

#### OTHER NON-CURRENT RECEIVABLES

Other non-current receivables as at 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Retention receivables | 4,884,256 | 4,183,977 |
| Less Allowance for expected credit losses | (147,205) | (186,547) |
| Other non-current receivables - net | 4,737,051 | 3,997,430 |

#### DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERAL

As at 31 December 2025 and 2024 the Company has bank accounts totaling Baht 26.75 million, pledged as collateral for bank overdrafts and short-term loans facilities from financial institutions (Note 22) and letter of guarantee issued by bank. (Note 38.2).

#### CONTRACT COSTS

Contract costs as at 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Net book value, beginning of the years | 14,953 | 101,869 |
| Less Amortization | (14,953) | (86,916) |
| Net book value, ending of the years | - | 14,953 |

The cost of acquiring the contract is amortized based on the service period.

#### INVESTMENT PROPERTY

|  | In Baht | | | |
| --- | --- | --- | --- | --- |
|  | Land | Land with residence | Buildings and buildings improvement | Total |
| **As at 1 January 2024** |  |  |  |  |
| Cost | 21,752,367 | 2,800,000 | - | 24,552,367 |
| Less Accumulated depreciation | - | (233,524) | - | (233,524) |
| Net book value | 21,752,367 | 2,566,476 | - | 24,318,843 |
| **Transaction during the year ended 31 December 2024** |  |  |  |  |
| Net book value, beginning of the year | 21,752,367 | 2,566,476 | - | 24,318,843 |
| Transferred from property, plant and equipment | 2,901,707 | - | 5,845,752 | 8,747,459 |
| Depreciation | - | (70,000) | (23,550) | (93,550) |
| Net book value, ending of the year | 24,654,074 | 2,496,476 | 5,822,202 | 32,972,752 |
| **As at 31 December 2024** |  |  |  |  |
| Cost | 24,654,074 | 2,800,000 | 12,313,310 | 39,767,384 |
| Less Accumulated depreciation | - | (303,524) | (6,491,108) | (6,794,632) |
| Net book value | 24,654,074 | 2,496,476 | 5,822,202 | 32,972,752 |
| **Transaction during the year ended 31 December 2025** |  |  |  |  |
| Net book value, beginning of the year | 24,654,074 | 2,496,476 | 5,822,202 | 32,972,752 |
| Depreciation | - | (70,000) | (615,665) | (685,665) |
| Net book value, ending of the year | 24,654,074 | 2,426,476 | 5,206,537 | 32,287,087 |
| **As at 31 December 2025** |  |  |  |  |
| Cost | 24,654,074 | 2,800,000 | 12,313,310 | 39,767,384 |
| Less Accumulated depreciation | - | (373,524) | (7,106,773) | (7,480,297) |
| Net book value | 24,654,074 | 2,426,476 | 5,206,537 | 32,287,087 |

As at 31 December 2025 and 2024 the fair value of investment property are approximately Baht   
86.42 million, the Company has pledged its investment property amount of Baht 29.86 million and Baht 30.48 million, respectively as collateral for the overdraft and short-term loans from financial institutions (Note 22).

Investment property are appraised by the independent appraiser by using the market price comparison method (Market Approach). As at 31 December 2025, the Company’s management believes that the fair values do not have any significant changes.

#### PROPERTY, PLANT AND EQUIPMENT

|  | In Baht | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Land | Buildings and building improvement | Tools and equipment | Vehicles | Decoration and office equipment | Computers | Assets under construction and installation | Total |
| **As at 1 January 2024** |  |  |  |  |  |  |  |  |
| Cost | 56,119,681 | 153,945,597 | 6,862,787 | 19,334,418 | 18,462,164 | 4,775,221 | 246,544 | 259,746,412 |
| Less Accumulated depreciation | - | (33,871,345) | (5,100,561) | (19,032,480) | (13,558,289) | (4,115,688) | - | (75,678,363) |
| Net book value | 56,119,681 | 120,074,252 | 1,762,226 | 301,938 | 4,903,875 | 659,533 | 246,544 | 184,068,049 |
| **Transaction during the year ended 31 December 2024** | | | | | | | | |
| Net book value, beginning of the year | 56,119,681 | 120,074,252 | 1,762,226 | 301,938 | 4,903,875 | 659,533 | 246,544 | 184,068,049 |
| Acquisition of assets | - | - | 502,783 | 68,000 | 219,340 | 23,252 | 2,311,801 | 3,125,176 |
| Transfer in (out) | - | - | 2,478,345 | - | - | - | (2,478,345) | - |
| Transferred to investment property | (2,901,707) | (5,845,752) | - | - | - | - | - | (8,747,459) |
| Disposals/ write-off - net | - | - | (6,284) | (1) | (4,501) | (9,386) | - | (20,172) |
| Depreciation | - | (6,594,827) | (523,481) | (305,388) | (2,360,262) | (425,882) | - | (10,209,840) |
| Net book value, ending of the year | 53,217,974 | 107,633,673 | 4,213,589 | 64,549 | 2,758,452 | 247,517 | 80,000 | 168,215,754 |
| **As at 31 December 2024** |  |  |  |  |  |  |  |  |
| Cost | 53,217,974 | 141,632,288 | 9,973,166 | 17,733,418 | 17,771,804 | 4,144,454 | 80,000 | 244,553,104 |
| Less Accumulated depreciation | - | (33,998,615) | (5,759,577) | (17,668,869) | (15,013,352) | (3,896,937) | - | (76,337,350) |
| Net book value | 53,217,974 | 107,633,673 | 4,213,589 | 64,549 | 2,758,452 | 247,517 | 80,000 | 168,215,754 |

|  | In Baht | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Land | Buildings and building improvement | Tools and equipment | Vehicles | Decoration and office equipment | Computers | Assets under construction and installation | Total |
| **Transaction during the year ended 31 December 2025** | | | | | | | | |
| Net book value, beginning of year | 53,217,974 | 107,633,673 | 4,213,589 | 64,549 | 2,758,452 | 247,517 | 80,000 | 168,215,754 |
| Acquisition of assets | - | 37,500 | 265,089 | - | 164,245 | - | 870,042 | 1,336,876 |
| Transfer in (out) | - | - | 950,042 | - | - | - | (950,042) | - |
| Disposals/ write-off - net | - | - | (10,631) | (3) | (7) | (7,130) | - | (17,771) |
| Depreciation | - | (5,865,218) | (592,512) | (21,884) | (2,275,816) | (192,059) | - | (8,947,489) |
| Allowance for impairment of asset | - | - | (806,442) | - | - | - | - | (806,442) |
| Net book value, ending of year | 53,217,974 | 101,805,955 | 4,019,135 | 42,662 | 646,874 | 48,328 | - | 159,780,928 |
| **As at 31 December 2025** |  |  |  |  |  |  |  |  |
| Cost | 53,217,974 | 141,669,788 | 10,602,397 | 12,714,422 | 17,823,699 | 3,311,794 | - | 239,340,074 |
| Less Accumulated depreciation | - | (39,863,833) | (5,776,820) | (12,671,760) | (17,176,825) | (3,263,466) | - | (78,752,704) |
| Less Allowance for impairment | - | - | (806,442) | - | - | - | - | (806,442) |
| Net book value | 53,217,974 | 101,805,955 | 4,019,135 | 42,662 | 646,874 | 48,328 | - | 159,780,928 |

As at 31 December 2025, the Company has land and buildings, with net book values of Baht 152.87 million (31 December 2024 : Baht 158.47 million), pledged as collateral for the overdraft and short-term loans and long-term loans from financial institutions (Notes 22 and 25).

#### RIGHT-OF-USE ASSETS

|  | In Baht | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Land and Buildings | Office equipment | | Vehicles | Total |
| **As at 1 January 2024** |  | |  |  |  |
| Cost | 7,353,669 | | 1,421,568 | - | 8,775,237 |
| Less Accumulated depreciation | (1,010,495) | | (549,567) | - | (1,560,062) |
| Net book value | 6,343,174 | | 872,001 | - | 7,215,175 |
| **Transaction during the year ended 31 December 2024** | | | |  |  |
| Net book value, beginning of year | 6,343,174 | | 872,001 | - | 7,215,175 |
| Right-of-use assets increased during  the year | - | | 1,776,603 | 6,730,933 | 8,507,536 |
| Depreciation | (612,804) | | (733,008) | (1,005,847) | (2,351,659) |
| Net book value, ending of the year | 5,730,370 | | 1,915,596 | 5,725,086 | 13,371,052 |
| **As at 31 December 2024** |  | |  |  |  |
| Cost | 7,353,669 | | 2,712,959 | 6,730,933 | 16,797,561 |
| Less Accumulated depreciation | (1,623,299) | | (797,363) | (1,005,847) | (3,426,509) |
| Net book value | 5,730,370 | | 1,915,596 | 5,725,086 | 13,371,052 |
| **Transaction during the year ended 31 December 2025** | | | |  |  |
| Net book value, beginning of year | 5,730,370 | | 1,915,596 | 5,725,086 | 13,371,052 |
| Right-of-use assets increased during   the year | - | | 2,100,714 | 3,524,205 | 5,624,919 |
| Adjustment for changes in lease term | 277,794 | | - | - | 277,794 |
| Depreciation | (636,638) | | (1,017,438) | (1,342,881) | (2,996,957) |
| Net book value, ending of the year | 5,371,526 | | 2,998,872 | 7,906,410 | 16,276,808 |
| **As at 31 December 2025** |  | |  |  |  |
| Cost | 7,631,463 | | 5,298,885 | 10,255,138 | 23,185,486 |
| Less Accumulated depreciation | (2,259,937) | | (2,300,013) | (2,348,728) | (6,908,678) |
| Net book value | 5,371,526 | | 2,998,872 | 7,906,410 | 16,276,808 |

#### INTANGIBLE ASSETS

|  | In Baht | | |
| --- | --- | --- | --- |
|  | Right under distribution agreement | Computer software | Total |
| **As at 1 January 2024** |  |  |  |
| Cost | - | 8,133,564 | 8,133,564 |
| Less Accumulated amortization | - | (7,391,623) | (7,391,623) |
| Net book value | - | 741,941 | 741,941 |
| **Transaction during the year ended 31 December 2024** | | |  |
| Net book value, beginning of year | - | 741,941 | 741,941 |
| Acquisition of assets | 732,636 | 336,700 | 1,069,336 |
| Transfer in from deposit | 1,076,100 | - | 1,076,100 |
| Disposals / write-off - net | - | (335) | (335) |
| Amortization | (728,270) | (380,566) | (1,108,836) |
| Net book value, ending of year | 1,080,466 | 697,740 | 1,778,206 |
| **As at 31 December 2024** |  |  |  |
| Cost | 1,808,736 | 8,470,264 | 10,279,000 |
| Less Accumulated amortization | (728,270) | (7,772,524) | (8,500,794) |
| Net book value | 1,080,466 | 697,740 | 1,778,206 |
| **Transaction during the year ended 31 December 2025** | |  |  |
| Net book value, beginning of year | 1,080,466 | 697,740 | 1,778,206 |
| Disposals / write-off - net | - | (19) | (19) |
| Amortization | (726,280) | (306,993) | (1,033,273) |
| Net book value, ending of year | 354,186 | 390,728 | 744,914 |
| **As at 31 December 2025** |  |  |  |
| Cost | 1,808,736 | 8,253,464 | 10,062,200 |
| Less Accumulated amortization | (1,454,550) | (7,862,736) | (9,317,286) |
| Net book value | 354,186 | 390,728 | 744,914 |

#### DEFERRED TAX

Deferred tax assets as at 31 December are as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Deferred tax assets | 15,664,042 | 13,893,875 |

The movement of deferred tax assets for the years are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| As at 1 January | 13,893,875 | 9,626,619 |
| Recognized in profit or loss | 1,476,120 | 3,632,765 |
| Recognized in comprehensive income | 294,047 | 634,491 |
| As at 31 December | 15,664,042 | 13,893,875 |

The movement of deferred tax assets (liabilities) during the years are as follows:

|  | In Baht | | | |
| --- | --- | --- | --- | --- |
|  | As at 31 December 2025 | | | |
|  | Balance as at 1 January  2025 | Recognized  in profit  or loss | Recognized in comprehensive income | Balance as at 31 December  2025 |
| **Deferred tax assets** |  |  |  |  |
| Allowance for expected credit losses - trade receivables | 6,336,355 | 2,156,661 | - | 8,493,016 |
| Allowance for expected credit losses - other receivables | - | 67,804 | - | 67,804 |
| Allowance for expected credit losses - retention receivables | 404,001 | 51,205 | - | 455,206 |
| Allowance for expected credit losses - unbilled receivables | 222,597 | (187,597) | - | 35,000 |
| Allowance for diminution of inventories | 2,519,911 | 744,787 | - | 3,264,698 |
| Allowance for impairment of asset | - | 161,288 | - | 161,288 |
| Provision for product warranty | 75,818 | (14,588) | - | 61,230 |
| Provision for goods return | 74,857 | (6,137) | - | 68,720 |
| Non-current provisions  for employee benefit | 3,903,845 | (1,022,548) | 294,047 | 3,175,344 |
| Lease liabilities | 1,650,069 | 667,126 | - | 2,317,195 |
| Loss from fair value measurement  of derivative-net | 213,691 | (184,027) | - | 29,664 |
| Unrealized loss on fair value changes of other financial assets | 21,924 | (742) | - | 21,182 |
| Total deferred tax assets | 15,423,068 | 2,433,232 | 294,047 | 18,150,347 |
| **Deferred tax liabilities** |  |  |  |  |
| Right to recover returned goods | - | (49,478) | - | (49,478) |
| Right-of-use asset | (1,529,193) | (886,036) | - | (2,415,229) |
| Gain on fair value of derivatives - net | - | (12,424) | - | (12,424) |
| Unrealized gain on fair value changes of other financial assets | - | (9,174) | - | (9,174) |
| Total deferred tax liabilities | (1,529,193) | (957,112) | - | (2,486,305) |
| Deferred tax assets - net | 13,893,875 | 1,476,120 | 294,047 | 15,664,042 |

|  | In Baht | | | |
| --- | --- | --- | --- | --- |
|  | As at 31 December 2024 | | | |
|  | Balance as at 1 January  2024 | Recognized  in profit  or loss | Recognized in comprehensive income | Balance as at 31 December  2024 |
| **Deferred tax assets** |  |  |  |  |
| Allowance for expected credit losses - trade receivables | 3,636,905 | 2,699,450 | - | 6,336,355 |
| Allowance for expected credit losses - retention receivables | 472,689 | (68,688) | - | 404,001 |
| Allowance for expected credit losses - unbilled receivables | 17,183 | 205,414 | - | 222,597 |
| Allowance for diminution of inventories | 1,839,941 | 679,970 | - | 2,519,911 |
| Provision for product warranty | 116,240 | (40,422) | - | 75,818 |
| Provision for goods return | 97,227 | (22,370) | - | 74,857 |
| Non-current provisions  for employee benefit | 3,068,986 | 200,368 | 634,491 | 3,903,845 |
| Lease liabilities | 1,520,772 | 129,297 | - | 1,650,069 |
| Loss from fair value measurement  of derivative - net | 278,778 | (65,087) | - | 213,691 |
| Unrealized loss from changes in the value of equity investments | 20,932 | 992 | - | 21,924 |
| Total deferred tax assets | 11,069,653 | 3,718,924 | 634,491 | 15,423,068 |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use asset | (1,443,034) | (86,159) | - | (1,529,193) |
| Deferred tax assets - net | 9,626,619 | 3,632,765 | 634,491 | 13,893,875 |

#### SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Short-term loans - promissory notes | - | 47,500,000 |
| Trust Receipt | 261,486,809 | 236,277,902 |
| Total short-term loans from financial institutions | 261,486,809 | 283,777,902 |

|  | Interest rate |
| --- | --- |
| Overdraft | MOR, MOR + 1, MOR - 1, MRR + 2 | |
| Short-term loans - promissory notes | MOR, MLR, MLR - 1, MLR + 0.5 | |
| Trust Receipt | MOR, MLR, MLR - 1, MLR - 2 | |

As at 31 December 2025 and 2024, the Company has credit facilities of bank overdraft and short-term loans from local financial institutions, which are secured by deposits at financial institutions (Note 15) investment property (Note 17) land and buildings (Note 18) and guaranteed by the shareholders who are directors of the Company.

#### TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Trade accounts payables | 102,733,433 | 120,898,556 |
| Accrued expenses | 17,891,194 | 15,876,949 |
| Revenue Department payable | 780,852 | 1,086,025 |
| Other payables | 6,436,709 | 5,465,314 |
| Total trade and other current payables | 127,842,188 | 143,326,844 |

#### CONTRACT LIABILITIES

Contract liabilities as at 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Unearned revenue | 10,762,510 | 8,458,351 |
| Revenue recognized in the current year, previously included in contract liabilities balance at the beginning of the years | 6,462,154 | 10,331,010 |

As at 31 December 2025, unearned revenue amounting to Baht 10.76 million, the Company’s management expects that this amount will be recognized as revenue within the year 2026 in the amount of Baht 9.72 million, and within 2027 - 2031 in the amount of Baht 1.04 million. (As at 31 December 2024 amounting to Baht 8.46 million, the management expects that this amount will be recognized as revenue within the year 2025 in the amount of Baht 8.09 million and within the years 2026 to 2030 in the amount of Baht 0.37 million.)

#### LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at 31 December are as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Long-term loans from financial institutions | 9,337,050 | 14,519,671 |
| Less current portion | (3,316,274) | (3,980,805) |
| Long-term loans | 6,020,776 | 10,538,866 |

As at 31 December 2025 and 2024, the Company has long-term loans from local financial institutions  
as follows:

1st Agreement As at 31 December 2025 and 2024, the Company has an outstanding loan balance of Baht 9.34 million and Baht 12.44 million, respectively. Interest is payable monthly for a period of 84 installments, with the first 12 months from the first loan drawdown date requiring only payment of interest . Thereafter, the principal and interest are paid in monthly installments of Baht 313,000. The loan must be fully repaid within 84 periods from the first loan drawdown date. The interest rate is MLR - 1.97% per annum for year 1 and MLR - 1% per annum from year 2 onwards. The loan is guaranteed by Thai Credit Guarantee Corporation (TCG), and shareholders who are directors of the Company.

2nd Agreement As at 31 December 2024, the Company has an outstanding loan balance of Baht 2.08 million. The principal and interest payments are to be made in the month following the first loan drawdown date.   
The principal repayment (excluding interest) is in monthly installment of Baht 69,500. The loan must be fully repaid within 72 installments from the first loan drawdown date. The interest is MLR - 1.25% per annum.  
The loan is secured by land and buildings (Note 18). The loan agreement includes certain covenants and restrictions, such as maintaining a Debt Service Coverage Ratio of not less than 1.20 times and a debt-to-equity ratio not exceeding 2 : 1, specifically for the annual financial statements submitted to the Revenue Department. The Company fully settled the outstanding loan principal and interest in July 2025.

The movements of long-term loans from financial institutions for the year ended 31 December are as follows:

|  | In Baht | | |
| --- | --- | --- | --- |
|  | | | 2025 | 2024 |
| Balance at the beginning of years | | | 14,519,671 | 20,116,365 |
| Loans payment during the years | | | (5,182,621) | (5,611,459) |
| Loan fee | | | - | 14,765 |
| Balance at the ending of years | | | 9,337,050 | 14,519,671 |

#### LEASE LIABILITIES

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Minimum payments | 17,672,137 | 15,125,635 |
| Less Deferred interest charges | (2,429,159) | (1,947,353) |
| Present value of minimum payments amounts | 15,242,978 | 13,178,282 |
| Less Current portion | (3,673,710) | (2,642,383) |
| Total lease liabilities due over 1 year | 11,569,268 | 10,535,899 |
| Lease liabilities due over 1 year but not over 5 years | 8,517,949 | 7,043,333 |
| Lease liabilities due over 5 years | 3,051,319 | 3,492,566 |

The movements of lease liabilities for the years ended 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Balance at the beginning of years | 13,178,282 | 7,603,861 |
| Addition of lease agreements during the years | 4,743,868 | 7,659,102 |
| Increase from interest | 696,804 | 568,934 |
| Adjustment for changes in lease term | 277,794 | - |
| Payments | (3,653,770) | (2,653,615) |
| Balance at ending of the years | 15,242,978 | 13,178,282 |
| Less Current portion | (3,673,710) | (2,642,383) |
| Lease liabilities - net from current portion | 11,569,268 | 10,535,899 |

Lease expenses for the years ended 31 December, related to lease agreements recognized in profit or loss, as follow:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Depreciation of right-of-use assets | 2,996,957 | 2,351,659 |
| Interest expense on lease liabilities | 696,804 | 568,934 |
| Expense relating to short-term lease and long-term leases of  low value underlying assets expenses | 1,086,930 | 506,020 |
| Total | 4,780,691 | 3,426,613 |

#### NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The movements of the present value of the defined benefit obligations for the years ended 31 December are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| **Net book value, beginning of the years** | 19,519,225 | 15,344,931 |
| Items included in profit or loss: |  |  |
| - Current service cost | 1,076,705 | 674,906 |
| - Interest cost | 405,218 | 326,934 |
| Total recognized in profit or loss | 1,481,923 | 1,001,840 |
| Items included in other comprehensive income: |  |  |
| Gains from remeasurements of post-employment benefit obligations |  |  |
| - Effect of change in financial assumptions | 386,457 | 68,216 |
| - Effect of changes in demographic assumption | - | (16,498) |
| - Effect of experience adjustment | 1,083,777 | 3,120,736 |
| Total amount recognized in other comprehensive income | 1,470,234 | 3,172,454 |
| Benefits paid during the years | (6,594,664) | - |
| **Net book value, ending of the years** | 15,876,718 | 19,519,225 |

As at 31 December 2025, the Company expects to pay long-term employee benefits within the next year of Baht 2.05 million. (2024 : 6.35 million)

As at 31 December 2025, the weighted average payment duration of long-term employee benefits of the Company is 13 years. (2024 : 11 years.)

Principal actuarial assumptions at the reporting date.

|  | 2025 | 2024 |
| --- | --- | --- |
| Discount rate | 2.02% per annum | 2.32% per annum |
| Long-term inflation rate | 3.00% per annum | 3.00% per annum |
| Salary increase rate | 4.00% per annum | 4.00% per annum |
| Employee turnover rate | 6.69 - 34.38% per annum | 6.69 - 34.38% per annum |
| Mortality rate | According to Thailand TMO 2017 male and female tables  with an adjustment to the mortality rate of 5.00% per annum. | According to Thailand TMO 2017 male and female tables  with an adjustment to the mortality rate of 5.00% per annum. |

**Sensitivity analysis**

Reasonable possible changes to the reporting date to the relevant actuarial assumptions holding other assumptions constant, would have affected the defined benefit obligation by the amounts as at   
31 December shown below:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | | |
|  | Increase | Decrease | |
| Discount rate (change 1%) | (1,236,055) | 1,443,666 | |
| Salary increase rate (change 1%) | 1,385,939 | (1,213,595) | |
| Employee turnover rate (change 20%) | (1,886,437) | 2,406,125 | |
| Adjustment to the mortality rate (change 20%) | (136,762) | 138,485 | |

|  |  |  |  |
| --- | --- | --- | --- |
|  | In Baht | | |
|  | 2024 | | |
|  | Increase | | Decrease |
| Discount rate (change 1%) | (1,137,587) | | 1,320,385 |
| Salary increase rate (change 1%) | 1,271,923 | | (1,120,232) |
| Employee turnover rate (change 20%) | (1,740,336) | 2,203,935 | |
| Adjustment to the mortality rate (change 20%) | (132,962) | 134,518 | |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

#### SHARE CAPITAL

The movements of share capital are as follows:

|  | Authorized shares | | Issued and paid-up shares | | Premium on share capital |
| --- | --- | --- | --- | --- | --- |
|  | Number of shares | In Baht | Number of shares | In Baht | In Baht |
| As at 1 January 2024 | 17,000,000 | 170,000,000 | 17,000,000 | 170,000,000 | - |
| Change of par value | 153,000,000 | - | 153,000,000 | - | - |
| Issue of shares | 130,000,000 | 130,000,000 | - | - | - |
| Issued and paid-up of shares | - | - | 51,000,000 | 51,000,000 | - |
| As at 31 December 2024 | 300,000,000 | 300,000,000 | 221,000,000 | 221,000,000 | - |
| Issue of shares | - | - | 79,000,000 | 79,000,000 | 32,652,573 |
| As at 31 December 2025 | 300,000,000 | 300,000,000 | 300,000,000 | 300,000,000 | 32,652,573 |

**The change in capital during the year 2025**

On 22 October 2025, the Company received proceeds of Baht 114.55 million from the issuance of 79,000,000 ordinary shares at par value of Baht 1 per share, The shares were offered to the public for the first time (IPO) during 17 - 21 October 2025 at offering price of Baht 1.45 per share. As a result, premium on share capital increased amounting to Baht 32.65 million (net of issued shares expenses of Baht 3.62 and net of income tax issued shares expenses of Baht 0.72 million). The Company registered the increase in issued and paid-up new share capital with the Ministry of Commerce on 22 October 2025.

**The change in capital during the year 2024**

On 30 April 2024, the Annual General Shareholders meeting of the Company passed the following resolutions:

1) To change the par value of the ordinary shares from Baht 10 per share to Baht 1 per share.

2) To increase the registered capital of the Company by Baht 130 million, from the existing registered capital of Baht 170 million to the new registered capital of Baht 300 million, by issuing 130 million new ordinary shares with a par value of Baht 1 per share. The capital increase was registered with the Ministry of Commerce on 16 May 2024.

3) To allocate up to 51 million newly issued ordinary shares with a par value of Baht 1 per share for a rights offering to existing shareholders in proportion to their shareholding (Rights Offering). The existing shareholders paid for the capital increase of Baht 51 million and the paid-up capital increase was registered with the Ministry of Commerce in May 2024.

4) To allocate up to 79 million new ordinary shares with a par value of Baht 1 per share for an initial public offering (IPO) to the general public.

#### LEGAL RESERVE

Following the conversion of the Company from a limited company to a public company limited on 20 September 2023 (Note 1), after such conversion, the Company is required to set aside a legal reserve under the Public Limited Company Act., B.E. 2535 which is at least 5% of its net profit for the year after deducting an accumulated deficit brought forward (if any), until the reserve is not less than 10% of the registered capital. This legal reserve cannot be used for dividend distribution. Therefore, the Company has allocated an additional legal reserve for the years 2025 and 2024 of Baht 1.16 million and 2.10 million, respectively.

#### TAX EXPENSES

Tax expenses for the years ended 31 December are summarized as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Current income tax | 7,918,196 | 13,538,284 |
| Deferred tax | (1,476,120) | (3,632,765) |
| Tax expenses presented in profit or loss | 6,442,076 | 9,905,519 |
| Income tax effects of share issuance costs (Note 28) | 724,357 | - |
| Income tax recognised in other comprehensive income |  |  |
| Actuarial loss on defined benefit obligations | 294,047 | 634,491 |

The reconciliation of the amounts between tax expenses and the product of accounting profit with applicable tax rates for the years ended 31 December, are as follows:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Profit before income tax expense | 29,328,312 | 51,822,905 |
| Corporate income tax rate | 20% | 20% |
| Profit before income tax expense multiplied with tax rate | 5,865,662 | 10,364,581 |
| Tax effects of : |  |  |
| Additional deducted expense | (89,041) | (1,247,137) |
| Non-deductible expense | 2,141,575 | 4,420,840 |
| Current income tax | 7,918,196 | 13,538,284 |
| Changes in temporary differences (Note 21) | (1,476,120) | (3,632,765) |
| Tax expenses included in profit or loss | 6,442,076 | 9,905,519 |

#### DIVIDEND PAID

On 18 March 2025, the Company’s Annual General Meeting of the Shareholders approved a dividend payment at Baht 0.045 per share for a total of 221 million ordinary shares, amounting to a total dividend of Baht 9.95 million. Such dividend was paid to the shareholders in March 2025.

On 19 December 2024, the Company’s Board of Directors Meeting approved the interim dividend payment at Baht 0.064 per share for 221 million shares, totaling Baht 14.14 million. Such dividend was paid to the shareholders in December 2024.

On 30 April 2024, the Company’s Annual General Meeting of the Shareholders approved the annual dividend payment at Baht 3.50 per share for 17 million shares, totaling of Baht 59.50 million. Such dividend was paid to the shareholders in May 2024.

#### PROVIDENT FUNDS

The Company and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and their employees monthly contribute to the funds at the rate of 3% of basic salary for employees with less than 5 years and at the rate of 3% - 5% for employees with a period of 5 years or more. The funds, which are managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 was recognized as expenses amounting to Baht 3.42 million. (2024: Baht 3.48 million).

#### BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares issued and paid-up during the years, as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| Profit for the years (Baht) | 22,886,236 | 41,917,386 |
| Weighted average number of ordinary shares for the years (share) | 236,367,123 | 212,251,825 |
| Basic earnings per share (Baht / share) | 0.10 | 0.20 |
|  |  |  |

#### SEGMENT INFORMATION AND RECOGNITION INCOME

Operating segment information is presented based on the Company’s internal reports that are regularly reviewed by the chief operating decision maker in order to support the decisions on resource allocation and performance evaluation of each segment.

The segment information can be classified into 2 categories as follows.

(1) Sales segment: This segment involves the distribution of equipment for air conditioning systems, sanitary systems, fire protection systems, refrigerant piping systems, air duct systems, swimming pool systems, water pumping systems, fire barrier systems, and electric vehicle charging.

(2) Service segment: This segment provides procurement, design, installation, and repair maintenance service related to air conditioning systems, sanitary systems, fire protection systems, water pumping systems, cooling tower systems, air duct systems, fire barrier systems, energy-saving products for water treatment systems, cooling systems, chilled water systems for commercial air conditioning systems, swimming pools systems, gas fire suppression systems, and solar power systems.

The Company evaluates the segment performance based on operating profit or loss, on the same basis used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenue, operating profit and assets as presented in the financial statements are considered as segment reporting.

|  | In Baht | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | Sales | | Service | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues | 765,400,117 | 849,109,341 | 93,619,589 | 86,711,150 | 859,019,706 | 935,820,491 |
| Costs | (546,717,641) | (606,951,503) | (68,617,163) | (64,116,007) | (615,334,804) | (671,067,510) |
| Gross profits | 218,682,476 | 242,157,838 | 25,002,426 | 22,595,143 | 243,684,902 | 264,752,981 |

The timing of revenue recognition of satisfied performance obligations for the years ended 31 December 2025 and 2024 of the Company, are as follows:

|  |  |  |
| --- | --- | --- |
|  | In Baht | |
|  | 2025 | 2024 |
| For the years ended 31 December |  |  |
| Point in time | 780,315,832 | 864,772,161 |
| Over time | 78,703,874 | 71,048,330 |
| Total revenues from sales and services | 859,019,706 | 935,820,491 |

*Information about major customers*

In 2025 and 2024, the Company had no revenue from any customer with a value equal to or greater than 10% of the Company’s total revenue.

#### EXPENSE BY NATURE

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Changes in finished goods | (29,027,946) | 5,700,516 |
| Purchases of finished goods and import expenses | 593,260,595 | 613,945,118 |
| Material costs and assembly & installation wages | 42,681,654 | 43,473,511 |
| Staff expenses | 140,202,166 | 139,602,843 |
| Sale promotional and marketing expenses | 4,569,203 | 3,934,732 |
| Depreciation and amortization | 13,678,337 | 13,850,801 |
| Allowance for diminution in value of inventories | 3,723,933 | 3,399,853 |

#### FAIR VALUE

The carrying amount of financial assets and liabilities measured at amortized cost which includes cash and cash equivalents, trade receivables, unbilled receivables, accrued interest, short - term loan to, other current financial assets - fixed deposit, short - term loans and long-term loans from financial institutions, trade payable, other payable, accrued interest, accrued expenses and unearned revenue which the value are close to fair value.

As at 31 December 2025 and 2024, The Company has certain assets and liabilities for which measured at fair value or fair value is disclosed. It separately shows the level of information used in measuring fair value are as follow:

|  | In Baht | | |
| --- | --- | --- | --- |
|  | As at 31 December 2025 | | |
|  | Carrying | Fair value | |
|  | amount | Level 1 | Level 2 |
| Measured at fair value |  |  |  |
| Investment in unit trusts measured at fair value   through profit or loss (FVTPL) | 61,819,813 | 61,819,813 | - |
| Equity securities of listed companies  measured at fair value through profit and loss | 46,989 | 46,989 | - |
| Derivative assets - foreign currency forward  contracts measured at fair value through  profit or loss | 62,119 | - | 62,119 |
| Derivative liabilities - foreign currency  forward contracts measured at fair value  through profit or loss | 148,323 | - | 148,323 |
| Fair value disclosed |  |  |  |
| Investment property | 32,287,087 | - | 86,424,500 |

|  | In Baht | | |
| --- | --- | --- | --- |
|  | As at 31 December 2024 | | |
|  | Carrying | Fair value | |
|  | amount | Level 1 | Level 2 |
| Measured at fair value |  |  |  |
| Equity securities of listed companies  measured at fair value through profit and loss | 43,782 | 43,782 | - |
| Derivative liabilities - foreign currency  forward contracts measured at fair value  through profit or loss | 1,068,456 | - | 1,068,456 |
| Fair value disclosed |  |  |  |
| Investment property | 32,972,752 | - | 86,424,500 |

#### FINANCIAL RISK MANAGEMENT

#### Credit risk

The Company is exposed to credit risks mainly relating to its customers. As management manages the risk by adopting appropriate credit control policies to ensure that the goods are provided only to customers with a suitable credit history, the Company does not expect material loss from collecting their receivables. The maximum exposure to credit risk is limited to the carrying amount of trade receivables, as stated in the statement of financial position. However, the Company’s management has a policy to record allowance for credit losses to be sufficient for the possibility of such losses.

#### Interest rate risk

The Company is exposed to interest rate risk arising from future fluctuations in market interest rates,  
this will affect the results of operations and cash flows of the Company. However, the Company manages interest rate risk using a variety of methods, including the allocation of fixed and floating interest rate loans to be appropriate and consistent with various activities of the Company, which are detailed as follows:

|  | In Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | As at 31 December 2025 | | | | | | |
|  | Fixed interest rate | | |  | | |  |
|  | Due | | |  | | |  |
|  | Within  1 year | 1 - 5 years | More than  5 years | | Float interest rate | Total | |
| **Financial assets** |  |  |  | |  |  | |
| Deposits at financial institutions - saving accounts | - | - | - | | 224,198 | 224,198 | |
| Short-term loans to | 135,833 | - | - | | - | 135,833 | |
| Deposit at financial institutions - fixed deposits (6 - 12 months) | 561,170 | - | - | | - | 561,170 | |
| Deposits at financial institutions pledged as collateral | 26,747,000 | - | - | | - | 26,747,000 | |
| Total | 27,444,003 | - | - | | 224,198 | 27,668,201 | |
| **Financial liabilities** |  |  |  | |  |  | |
| Short-term loans from financial institutions | - | - | - | | 261,486,809 | 261,486,809 | |
| Lease liabilities | 3,673,710 | 8,517,949 | 3,051,319 | | - | 15,242,978 | |
| Long-term loans from financial institutions | - | - | - | | 9,337,050 | 9,337,050 | |
| Total | 3,673,710 | 8,517,949 | 3,051,319 | | 270,823,859 | 286,066,837 | |

|  | In Baht | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | As at 31 December 2024 | | | | | | |
|  | Fixed interest rate | | |  | | |  |
|  | Due | | |  | | |  |
|  | Within  1 year | 1 - 5 years | More than  5 years | | Float interest rate | Total | |
| **Financial assets** |  |  |  | |  |  | |
| Deposits at financial institutions - saving accounts | - | - | - | | 1,162,222 | 1,162,222 | |
| Short-term loans to | 172,333 | - | - | | - | 172,333 | |
| Deposit at financial institutions - fixed deposits (6 - 12 months) | 343,575 | - | - | | - | 343,575 | |
| Deposits at financial institutions pledged as collateral | 26,747,000 | - | - | | - | 26,747,000 | |
| Total | 27,262,908 | - | - | | 1,162,222 | 28,425,130 | |
| **Financial liabilities** |  |  |  | |  |  | |
| Short-term loans from financial institutions | - | - | - | | 283,777,902 | 283,777,902 | |
| Lease liabilities | 2,642,383 | 7,043,333 | 3,492,566 | | - | 13,178,282 | |
| Long-term loans from financial institutions | - | - | - | | 14,519,671 | 14,519,671 | |
| Total | 2,642,383 | 7,043,333 | 3,492,566 | | 298,297,573 | 311,475,855 | |

#### Foreign Exchange Risk

The Company is exposed to exchange rate risk arising from purchase of goods in foreign currencies.  
To mitigate this risk, the Company has entered into forward foreign exchange contracts (Note 13)  
to hedge against exchange rate fluctuations when settling foreign currency-denominated liabilities.  
Most of these contracts have a maturity of no more than one year.

The Company has balance of financial liabilities consisted of trade accounts payables and trust receipt payables denominated in foreign currencies as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **(Unit: Baht)** |
| **As at 31 December 2025** | **Currency** | **Amount** | **Average exchange rate** |
| Trade accounts payables | United states dollar currency | 31,497,548 | 31.7436 |
| Trade accounts payables | Renminbi currency | 1,028,200 | 4.5610 |
| Trade accounts payables | Euro currency | 32,439 | 37.5016 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **(Unit: Baht)** |
| **As at 31 December 2024** | **Currency** | **Amount** | **Average exchange rate** |
| Trade accounts payables | United states dollar currency | 1,165,705 | 34.1461 |
| Trade accounts payables | Renminbi currency | 431,132 | 4.7130 |
| Trade accounts payables | Euro currency | 1,165 | 35.7819 |
| Trade accounts payables | Sterling currency | 632 | 43.1742 |

Balance of derivative assets and liabilities as at the end of each reporting date, are shown in Note 13.

Foreign currency sensitivity analysis

The following table details the Company’s sensitivity to a 5% appreciate and depreciate in Thai Baht against the relevant foreign currencies. The sensitivity analysis includes only outstanding monetary items denominated in foreign currency and adjusts their translation at 31 December 2025 for a 5% change in US Dollars and Renminbi currency rates as follows:

|  | In Million Baht | |
| --- | --- | --- |
|  | Liabilities | |
|  | United states dollar currency | Renminbi currency |
| Profit (loss) |  |  |
| Appreciate 5% | (1.57) | (0.05) |
| Depreciate 5% | 1.57 | 0.05 |

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Company’s treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

#### COMMITMENTS AND CONTINGENT LIABILITIES

* 1. **Capital commitments**
* As at 31 December 2024, the Company has commitments related to the construction in progress of the Solar PV Rooftop System of Baht 0.32 million (31 December 2025 : None).
  1. **Letters of guarantee**
* As at 31 December 2025 and 2024, the Company has bank guarantees for the delivery of work to receive the performance guarantee amounting to Baht 14.07 million and Baht 7.86 million, respectively, with deposits at financial institutions as collateral (Note 15) and personal guarantees provided by shareholders who are also directors of the Company.
* As at 31 December 2025 and 2024, the Company has obligations from the Thai Credit Guarantee Corporation issuing a bank guarantee to the Company as collateral for loans from financial institutions, whereby the Company is obliged to pay a fee from year 1 of the long-term loan agreement onwards at the rate specified in the agreement (Note 25).
  1. **Credit facilities**

The Company has short-term and long-term credit facilities from bank as follows:

|  | In Baht | | | Interest rate  % per annum |
| --- | --- | --- | --- | --- |
|  | As at 31 December 2025 | | |
|  | Total | Utilized | Balance |
| Overdraft | 44,500,000 | - | 44,500,000 | As specified in the agreement (Note 22) |
| Letter of Credit and  Trust Receipt | 570,000,000 | 261,486,809 | 308,513,191 | As specified in the agreement (Note 22) |
| Promissory note | 61,500,000 | - | 61,500,000 | As specified in the agreement (Note 22) |
| Long-term loan | 20,000,000 | 20,000,000 | - | As specified in the agreement (Note 25) |
| PTT Fleet Card | 1,714,000 | 501,835 | 1,212,165 | 16% |
| Credit card | 470,000 | 86,034 | 383,966 | 16% |
| Letter of Guarantee | 55,500,000 | 14,071,473 | 41,428,527 | - |

The above short-term and long-term credit facilities are secured by deposits at financial institutions (Note 15), investment property (Note 17), land and building (Note 18) and letters of guarantee issued by the Thai Credit Guarantee Corporation, as well as guarantees by the shareholders who are directors of the company.

* 1. **Contractual Obligations and contracts service**

As at 31 December 2025 and 2024, the Company has future minimum payments under short-term leases, leases of low-value underlying assets and non-cancellable service contracts, other than those recorded as lease liabilities in the statement of financial position as below:

|  | In Baht | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Within 1 year | 1,706,740 | 1,152,380 |
| Over 1 year but not exceeding 5 years | 577,330 | 496,420 |
| Total | 2,284,070 | 1,648,800 |

#### EVENT AFTER THE REPORTING PERIOD

On 26 February 2026, the Board of Directors meeting No.1/2026 of the Company passed a resolution to approve an annual dividend payment to shareholders of the Company for 300 million shares at the rate of 0.14 Baht per share, totaling of Baht 42 million, paid from its net profit and retained earning. Such resolution will be proposed to the Annual General Meeting of shareholders for the year 2026 for further approval.

#### APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuing by the Company’s Board of Directors on   
26 February 2026.