Alla Public Company Limited and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Alla Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Alla Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Alla Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alla Public Company Limited and its subsidiary and of Alla Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Revenue recognition

Sales of goods and services are significant accounting transactions as the amounts recorded are material and directly affect profit or loss of the Group. In addition, the revenues of the Group are derived from various sources, such as sales of goods, sales with installation service, and provision of after-sale services and other services, and lead time for goods or service delivery under each agreement can be different. Accordingly, the timing of the Group's revenue recognition varies. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining on understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sale and service transactions occurring during the year and near the end of the reporting period to check against the supporting documents and reviewed credit notes that the Group issued after the period-end date. I also performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 26 February 2026

Alla Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*7*	361,013,818	316,845,084	286,729,069	236,484,336
Trade and other current receivables	*6, 8*	176,525,323	193,717,321	122,298,560	140,452,120
Current portion of lease receivable	*9*	2,132,250	2,064,851	-	-
Inventories	*10*	147,285,735	219,788,035	104,524,561	134,749,613
Other current financial assets	*11*	83,192,635	102,446,378	83,192,635	102,439,583
Other current assets		12,997,311	26,922,430	10,613,204	10,802,057
Total current assets		783,147,072	861,784,099	607,358,029	624,927,709
Non-current assets					
Restricted bank deposits	*12*	25,000,000	25,000,000	25,000,000	25,000,000
Lease receivable, net of current portion	*9*	-	2,132,250	-	-
Other non-current financial assets	*13*	20,082,904	20,082,904	5,082,904	5,082,904
Investment in subsidiary	*14*	-	-	251,999,560	251,999,560
Property, plant and equipment	*15*	339,081,513	298,280,662	103,871,317	110,009,261
Intangible assets	*16*	1,339,425	1,362,177	1,249,135	1,341,679
Deferred tax assets	*25*	20,514,601	18,043,461	16,632,027	14,165,835
Deposits and guarantees		32,500	32,500	30,400	30,400
Other non-current assets		2,639,079	1,806,332	2,639,079	1,806,332
Total non-current assets		408,690,022	366,740,286	406,504,422	409,435,971
Total assets		1,191,837,094	1,228,524,385	1,013,862,451	1,034,363,680

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

Alla Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	*17*	-	30,000,000	-	-
Trade and other current payables	*6, 18*	42,611,551	38,765,381	28,224,589	28,872,855
Current portion of lease liabilities	*19*	2,686,539	2,517,577	2,254,421	2,112,850
Income tax payable		9,933,039	11,760,690	6,060,194	8,837,373
Deposit received in advance		36,891,475	63,463,471	25,150,505	43,290,786
Accrued expenses		32,124,158	35,997,525	22,877,483	26,387,066
Provision for warranty		9,835,779	10,126,704	6,108,317	6,335,798
Other current liabilities		7,380,363	5,293,951	4,635,478	3,790,719
Total current liabilities		141,462,904	197,925,299	95,310,987	119,627,447
Non-current liabilities					
Lease liabilities, net of current portion	*19*	6,265,593	8,952,132	4,946,990	7,201,411
Non-current provision for employee benefits	*20*	70,029,820	59,052,572	57,260,327	46,008,598
Other non-current liabilities		3,690,406	4,059,828	82,500	680,226
Total non-current liabilities		79,985,819	72,064,532	62,289,817	53,890,235
Total liabilities		221,448,723	269,989,831	157,600,804	173,517,682

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

Alla Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and fully paid up					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium		348,486,525	348,486,525	348,486,525	348,486,525
Surplus from restructuring under common control		46,314	46,314	-	-
Retained earnings					
Appropriated - statutory reserve	*22*	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		291,854,953	280,001,161	177,775,122	182,359,473
Equity attributable to owners of the Company		970,387,792	958,534,000	856,261,647	860,845,998
Non-controlling interest of the subsidiary		579	554	-	-
Total shareholders' equity		970,388,371	958,534,554	856,261,647	860,845,998
Total liabilities and shareholders' equity		1,191,837,094	1,228,524,385	1,013,862,451	1,034,363,680

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

Directors

Alla Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from contracts with customers	*23*	709,590,211	761,314,097	438,732,765	515,414,733
Dividend income	*6, 14*	-	-	19,999,968	-
Other income		915,685	4,354,712	5,840,388	7,437,792
Total revenues		710,505,896	765,668,809	464,573,121	522,852,525
Expenses	*24*				
Cost of sales and services		469,838,671	509,472,415	275,351,607	322,435,666
Selling expenses		39,292,520	38,645,701	25,055,383	24,390,514
Administrative expenses		100,239,066	94,444,009	87,058,053	81,041,142
Total expenses		609,370,257	642,562,125	387,465,043	427,867,322
Profit from operating activities		101,135,639	123,106,684	77,108,078	94,985,203
Finance income		2,867,501	3,423,946	1,915,226	2,404,027
Finance cost		(673,019)	(536,365)	(543,746)	(492,539)
Profit before income tax expenses		103,330,121	125,994,265	78,479,558	96,896,691
Income tax expenses	*25*	(20,454,547)	(24,965,054)	(11,879,248)	(19,559,515)
Profit for the year		82,875,574	101,029,211	66,600,310	77,337,176
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement loss on defined benefit plan	*20*	(6,277,156)	-	(6,480,826)	-
Less: Income tax effect	*25*	1,255,431	-	1,296,165	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(5,021,725)	-	(5,184,661)	-
Other comprehensive income for the year		(5,021,725)	-	(5,184,661)	-
Total comprehensive income for the year		77,853,849	101,029,211	61,415,649	77,337,176

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

Alla Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		82,875,517	101,029,173	66,600,310	77,337,176
Non-controlling interests of the subsidiary		57	38		
		82,875,574	101,029,211		
Total comprehensive income attributable to:					
Equity holders of the Company		77,853,792	101,029,173	61,415,649	77,337,176
Non-controlling interests of the subsidiary		57	38		
		77,853,849	101,029,211		
Earnings per share	*27*				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.14	0.17	0.11	0.13
Weighted average number of ordinary shares		600,000,000	600,000,000	600,000,000	600,000,000

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

Alla Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company						Equity attributable to non-controlling interest of the subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus from restructuring under common control	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total equity attributable to owners of the Company		
Balance as at 1 January 2024	300,000,000	348,486,525	46,314	30,000,000	250,971,988	929,504,827	516	929,505,343
Profit for the year	-	-	-	-	101,029,173	101,029,173	38	101,029,211
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	101,029,173	101,029,173	38	101,029,211
Dividend paid (Note 21)	-	-	-	-	(72,000,000)	(72,000,000)	-	(72,000,000)
Balance as at 31 December 2024	300,000,000	348,486,525	46,314	30,000,000	280,001,161	958,534,000	554	958,534,554
Balance as at 1 January 2025	300,000,000	348,486,525	46,314	30,000,000	280,001,161	958,534,000	554	958,534,554
Profit for the year	-	-	-	-	82,875,517	82,875,517	57	82,875,574
Other comprehensive income for the year	-	-	-	-	(5,021,725)	(5,021,725)	-	(5,021,725)
Total comprehensive income for the year	-	-	-	-	77,853,792	77,853,792	57	77,853,849
Dividend paid (Note 21)	-	-	-	-	(66,000,000)	(66,000,000)	(32)	(66,000,032)
Balance as at 31 December 2025	300,000,000	348,486,525	46,314	30,000,000	291,854,953	970,387,792	579	970,388,371

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

Alla Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	300,000,000	348,486,525	30,000,000	177,022,297	855,508,822
Profit for the year	-	-	-	77,337,176	77,337,176
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	77,337,176	77,337,176
Dividend paid (Note 21)	-	-	-	(72,000,000)	(72,000,000)
Balance as at 31 December 2024	300,000,000	348,486,525	30,000,000	182,359,473	860,845,998
Balance as at 1 January 2025	300,000,000	348,486,525	30,000,000	182,359,473	860,845,998
Profit for the year	-	-	-	66,600,310	66,600,310
Other comprehensive income for the year	-	-	-	(5,184,661)	(5,184,661)
Total comprehensive income for the year	-	-	-	61,415,649	61,415,649
Dividend paid (Note 21)	-	-	-	(66,000,000)	(66,000,000)
Balance as at 31 December 2025	300,000,000	348,486,525	30,000,000	177,775,122	856,261,647

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

Alla Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	103,330,121	125,994,265	78,479,558	96,896,691
Adjustments to reconcile profit before tax to net				
cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,976,417	18,858,239	12,074,220	11,656,559
Bad debt and allowance for expected credit losses (reversal)	(465,865)	2,516,956	25,538	2,626,956
Reduction of inventory value to net realisable value	2,853,639	1,748,585	2,034,228	2,246,187
Loss on disposal of property, plant and equipment	68,950	167,349	107,744	321,468
Write-off accounts payable and retention	-	(801,431)	-	(801,431)
Provision for warranty	4,796,164	8,291,213	3,778,941	5,814,756
Non-current provision for employee benefits	7,659,959	5,492,672	6,795,863	3,914,016
Unrealised gain on changes in value of investments				
in trading securities	(759,848)	(1,114,130)	(759,847)	(1,114,130)
Dividend income	-	-	(19,999,968)	-
Unrealised (gain) loss on exchange	298,388	(397,655)	247,590	(340,311)
Finance income	(2,867,501)	(3,423,946)	(1,915,226)	(2,404,027)
Finance cost	673,019	536,365	543,746	492,539
Profit from operating activities before changes				
in operating assets and liabilities	135,563,443	157,868,482	81,412,387	119,309,273
Operating assets (increase) decrease				
Trade and other current receivables	17,732,744	29,078,580	18,203,786	17,759,937
Lease receivable	2,064,851	1,999,733	-	-
Inventories	69,648,661	(22,860,737)	28,190,824	(1,156,741)
Other current assets	11,756,674	(12,762,835)	188,853	(2,289,528)
Other non-current assets	(832,747)	(683,232)	(832,747)	(683,232)
Operating liabilities increase (decrease)				
Trade and other current payables	736,014	(15,674,921)	(3,250,722)	1,072,722
Deposit received in advance	(26,571,996)	22,840,566	(18,140,281)	8,308,684
Accrued expenses	(3,930,013)	(3,491,492)	(3,566,229)	(1,516,369)
Other current liabilities	(3,000,677)	(5,879,398)	(3,161,663)	(4,389,059)
Other non-current liabilities	(369,422)	1,511,973	(597,726)	-
Cash paid for long-term employee benefits	(2,959,867)	(4,197,774)	(2,024,960)	(3,627,774)
Cash flows from operating activities	199,837,665	147,748,945	96,421,522	132,787,913
Cash recevied from income tax refundable	2,144,361	-	-	-
Cash paid for income tax	(23,473,823)	(27,492,921)	(15,826,454)	(24,275,450)
Net cash flows from operating activities	178,508,203	120,256,024	80,595,068	108,512,463

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

Alla Public Company Limited and its subsidiary

Statements of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in other current financial assets	20,000,000	30,000,000	20,000,000	30,000,000
Purchase of property, plant and equipment	(57,551,565)	(29,617,818)	(3,155,099)	(5,962,821)
Purchase of intangible assets	(609,079)	(125,000)	(527,480)	(125,000)
Cash received from dividends	-	-	19,999,968	-
Cash received from sales of property, plant and equipment	162,537	543,500	92,764	367,294
Interest received	2,792,620	3,604,917	1,839,462	2,582,141
Net cash flows from (used in) investing activities	(35,205,487)	4,405,599	38,249,615	26,861,614
Cash flows from financing activities				
Cash received from short-term laon	-	30,000,000	-	-
Payment of short-term loans from financial institutions	(30,000,000)	-	-	-
Payment of principle portion of lease liabilities	(2,517,577)	(1,739,343)	(2,112,850)	(1,593,988)
Interest paid	(673,019)	(536,365)	(543,746)	(492,539)
Dividend paid	(65,943,386)	(71,969,385)	(65,943,354)	(71,969,385)
Net cash flows used in financing activities	(99,133,982)	(44,245,093)	(68,599,950)	(74,055,912)
Net increase in cash and cash equivalents	44,168,734	80,416,530	50,244,733	61,318,165
Cash and cash equivalents at beginning of the year	316,845,084	236,428,554	236,484,336	175,166,171
Cash and cash equivalents at end of the year	361,013,818	316,845,084	286,729,069	236,484,336
Supplement cash flows information				
Non-cash items:				
Net increase (decrease) in other accounts payable for purchase of property, plant and equipment	2,825,359	9,830	2,361,661	(70,865)
Additions to right-of-use assets	-	8,392,770	-	6,121,919

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

Alla Public Company Limited and its subsidiary
Notes to financial statements
For the year ended 31 December 2025

1. General information

Alla Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in imports, manufacture and distributes cranes and electric hoists, industrial doors and loading docks, electronic lifts, PVC strip curtains, warehouse management system including relevant parts and other equipment. The Company also provides related installation and after-sales service. It registered address is No. 933 935 937 939 Soi Onnut 46, Onnut Road, Onnut sub-district, Suan Luang district, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Alla Public Company Limited ("the Company") and the following subsidiary company ("the subsidiary") (collectively as "the Group"):

Company' name	Nature of business	Percentage of shareholding	
		2025	2024
		Percent	Percent
Onvalla Company Limited	Import, manufacture and distribution of cranes and electronic hoists, industrial doors and loading docks, electronic lift, PVC strip curtains, solar cell system, warehouse management system, EV charging station including relevant parts and other equipment. Providing installation and after-sales service.	100	100

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which will become effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Sales of goods including installation services

A sale of goods including installation is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from installation services is recognised when the customer has accepted test-run result after installation.

Revenue from sales is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting estimated returns and discounts to customers.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue when such services have been rendered.

Rendering of services

Revenue from solar cell system, EPC Solar, is recognised over time when services have been rendered taking into account the stage of completion, measured based on comparison of actual construction costs incurred up to the end of the period and total estimated construction costs to be incurred to completion.

Other service revenue is recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Accrued income” included as part of trade and other receivables in the statement of financial position. The amounts recognised as accrued income are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Deposit received in advance” in the statement of financial position. Deposit received in advance is recognised as revenue when the Group performs under the contract.

Other income

Other income is recognised on an accruals basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Work in process is valued at the lower of cost (under the specific method) and net realisable value, the cost of work in process is measured using the actual cost method and includes cost of raw materials, labour and factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

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

Allowance for obsolete inventories is set up for obsolete, slow-moving and deteriorated inventories which based on the past experience and current information.

4.4 Investments in subsidiary

Investments in subsidiary are accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment and depreciation

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

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

Buildings and building improvements	-	5 - 52	years
Machinery, tools and equipment	-	2 - 30	years
Furniture, fixtures and office equipment	-	3 - 15	years
Motor vehicles	-	5 - 10	years

Depreciation is included in determining income.

No depreciation is provided for land, assets under construction and installation.

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

4.6 Intangible assets

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

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 - 10	years
Trademark	10	years

4.7 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Office equipment	5	years
Motor vehicles	5	years

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

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.8 Provision for warranty

Provision for warranty is estimated by reference to actual warranty expenses incurred and calculated at a percentage of related sales and quantities of products under warranty.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments, it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Remeasurement gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

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

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

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

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

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

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets at FVOCI (debt instruments)

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

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group'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 Group 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.

Derecognition of financial instruments

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

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. 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.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 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 Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on the category of input to be used in 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 period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers - Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

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

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventory cost to net realisable value

The determination of the reduction of inventory cost, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated cost of completion and estimated expenses necessary to make the sale; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory and the results of inspections conducted by the quality control department.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provision for warranty

According to the term of 6 months to 25 years after-sales warranty after delivering of goods, the Group is required to estimate the provision for after-sales service which might occur in the future as a result of sale and installation of goods during the year throughout the warranty term. Management is required to use judgment and past-experience for set up such provision.

6. Related party transactions

During the years, the Group had significant business transactions with related party. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and related party.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Dividend income	-	-	20,000	-	At the declared rate
Revenues from contracts with customers	-	-	5,610	6,372	Cost plus margin
Management service and software maintenance income	-	-	4,567	4,555	Mutually agreed price as stipulated in the contract
Freight income	-	-	405	47	Cost plus margin
Other income	-	-	4	41	Mutually agreed rate
Cost of sales and services	-	-	4,460	4,113	Cost plus margin
Service charge	-	-	3,120	3,120	Mutually agreed price as stipulated in the contract

As at 31 December 2025 and 2024, the balances of the accounts between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related party (Note 8)				
Subsidiary company	-	-	1,399	3,794
Trade and other current receivables - related party	-	-	1,399	3,794
Trade and other current payables - related party (Note 18)				
Subsidiary company	-	-	1,042	1,089
Total trade and other current payables - related party	-	-	1,042	1,089

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	26,157	25,719	22,008	21,562
Post-employment benefits	1,131	1,074	929	762
Other long-term benefits	71	23	58	15
Total	27,359	26,816	22,995	22,339

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	120	120	80	80
Bank deposits	360,894	316,725	286,649	236,404
Total	361,014	316,845	286,729	236,484

As at 31 December 2025, bank deposits carried interests between 0.04 and 1.35 percent per annum (2024: 0.40 and 1.35 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	368	3,220
Overdue				
Less than 3 months	-	-	513	143
More than 3 months, not over 6 months	-	-	9	-
Total trade accounts receivable - related party	-	-	890	3,363
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	68,637	56,263	57,486	44,886
Overdue				
Less than 3 months	16,236	29,253	8,550	20,624
More than 3 months, not over 6 months	324	19,882	14	19,882
More than 6 months, not over 12 months	5,926	7,515	5,902	7,515
More than 12 months	16,130	8,624	15,882	7,524
Total trade accounts receivable - unrelated parties	107,253	121,537	87,834	100,431
Less: Allowance for expected credit losses	(4,530)	(5,352)	(4,281)	(4,611)
Total trade accounts receivable - unrelated parties - net	102,723	116,185	83,553	95,820
Total trade accounts receivable - net	102,723	116,185	84,443	99,183
Accrued income - sale of goods and service				
Aging				
Less than 3 months	58,116	67,430	26,926	32,792
More than 3 months, not over 6 months	7,731	3,807	5,173	2,793
More than 6 months, not over 12 months	3,353	425	3,252	425
More than 12 months	472	3,014	472	3,014
Total accrued income - sale of goods and service	69,672	74,676	35,823	39,024
Less: Allowance for expected credit losses	(599)	(243)	(599)	(243)
Total accrued income - sale of goods and service - net	69,073	74,433	35,224	38,781
Other current receivables				
Other current receivables - related party	-	-	509	431
Other current receivables - unrelated parties	4,729	3,099	2,123	2,057
Total other current receivables	4,729	3,099	2,632	2,488
Total trade and other current receivables - net	176,525	193,717	122,299	140,452

Normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	5,595	3,082	4,854	2,231
Provision for expected credit losses	3,101	2,940	3,066	2,940
Amount written off	-	(2)	-	(2)
Amount recovered	(3,567)	(425)	(3,040)	(315)
Ending balance	5,129	5,595	4,880	4,854

9. Lease receivable

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Lease receivable	2,169	4,339
Less: Unearned financial income	(37)	(142)
Total	2,132	4,197
Less: Current portion	(2,132)	(2,065)
Lease receivable - net of current portion	-	2,132

The subsidiary has entered into the hire-purchase agreement for providing solar cell equipment, whereby installment payment is to be made on a monthly basis. The terms of the agreement are generally between 5 years.

Future minimum lease receivable under the lease agreement together with the present value of the net minimum lease receivable were as follows:

(Unit: Thousand Baht)

	As at 31 December 2025		
	Less than 1 year	Over 1 year	Total
Future minimum lease receivable	2,169	-	2,169
Unearned financial income	(37)	-	(37)
Present value of future minimum lease receivable	2,132	-	2,132

(Unit: Thousand Baht)

	As at 31 December 2024

	Less than 1 year	Over 1 year	Total
Future minimum lease receivable	2,170	2,169	4,339
Unearned financial income	(105)	(37)	(142)
Present value of future minimum lease receivable	2,065	2,132	4,197

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Work in process	61,467	62,068	(1,006)	(930)	60,461	61,138
Raw materials and others	102,210	162,200	(19,989)	(17,211)	82,221	144,989
Goods in transit	4,604	13,661	-	-	4,604	13,661
Total	168,281	237,929	(20,995)	(18,141)	147,286	219,788

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Work in process	40,201	45,101	(924)	(885)	39,277	44,216
Raw materials and others	77,791	94,947	(16,721)	(14,726)	61,070	80,221
Goods in transit	4,178	10,313	-	-	4,178	10,313
Total	122,170	150,361	(17,645)	(15,611)	104,525	134,750

During the current year, the Group recorded the reduction of cost of inventories by Baht 2.85 million (2024: Baht 1.75 million) and the Company only by Baht 2.03 million (2024: Baht 2.25 million) to reflect the net realisable value, which was included in cost of sales and services.

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt instrument at amortised cost				
Fixed deposits	30,000	50,000	30,000	50,000
Other current financial assets at FVTPL				
Securities held for trading - Debt securities (Note 11.1)	53,193	52,433	53,193	52,433
Unrealised gain on mark to market value of forward exchange contracts	-	13	-	7
Total other current financial assets	83,193	102,446	83,193	102,440

11.1 Movements in the investments in securities held for trading during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at beginning of year	52,433	51,319	52,433	51,319
Unrealised gain on changes in value of investments	760	1,114	760	1,114
Balance as at end of year	53,193	52,433	53,193	52,433

12. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

13. Other non-current financial assets

As at 31 December 2025 and 2024, details of other non-current financial assets are as follows:

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements		Separate financial statements	
	(Percent per annum)	2025	2024	2025	2024
Other non-current financial assets at amortised cost					
Investment in debt security held to maturity					
Corporate bonds due A.D. 2027	4.25	20,000	20,000	5,000	5,000
Total investment in debt security held to maturity		20,000	20,000	5,000	5,000
Other investment					
Preferred stock		83	83	83	83
Total other investment		83	83	83	83
Total other non-current financial assets		20,083	20,083	5,083	5,083

14. Investment in subsidiary

As at 31 December 2025 and 2024, details of investment in subsidiary company in the separate financial statements are summarised below.

(Unit: Thousand Baht)

	Separate financial statements							
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Onvalla Co., Ltd.	250,000	250,000	100	100	252,000	252,000	20,000	-
Total					252,000	252,000	20,000	-

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Furniture, fixture and office equipment	Motor vehicles	Right-of-use assets - motor vehicles	Right-of-use assets - office equipment	Assets under construction and installation	Total
Cost:									
1 January 2024	52,760	235,157	82,945	30,863	48,471	7,442	1,570	1,873	461,081
Additions	-	218	1,747	2,918	271	6,931	1,462	25,157	38,704
Transferred in/(out)	-	2,364	14,963	-	36	-	-	(17,363)	-
Disposals/write-off	-	(59)	(1,263)	(1,181)	(5,985)	-	(1,570)	(683)	(10,741)
31 December 2024	52,760	237,680	98,392	32,600	42,793	14,373	1,462	8,984	489,044
Additions	-	46	489	2,946	61	-	-	56,835	60,377
Transferred in/(out)	-	-	9	-	-	-	-	(9)	-
Disposals/write-off	-	-	(202)	(3,654)	(1,486)	-	-	-	(5,342)
31 December 2025	52,760	237,726	98,688	31,892	41,368	14,373	1,462	65,810	544,079
Accumulated depreciation:									
1 January 2024	-	71,962	51,059	23,850	32,200	2,004	1,491	-	182,566
Depreciation for the year	-	6,209	4,917	2,044	2,943	1,816	298	-	18,227
Depreciation on disposals/ write-off	-	(58)	(1,254)	(1,180)	(5,968)	-	(1,570)	-	(10,030)
31 December 2024	-	78,113	54,722	24,714	29,175	3,820	219	-	190,763
Depreciation for the year	-	6,252	4,845	2,704	2,632	2,619	292	-	19,344
Depreciation on disposals/ write-off	-	-	(193)	(3,631)	(1,286)	-	-	-	(5,110)
31 December 2025	-	84,365	59,374	23,787	30,521	6,439	511	-	204,997
Net book value:									
31 December 2024	52,760	159,567	43,670	7,886	13,618	10,553	1,243	8,984	298,281
31 December 2025	52,760	153,361	39,314	8,105	10,847	7,934	951	65,810	339,082
Depreciation for the year									
2024 (Baht 13 million included in cost of sales and services, and the balance in selling and administrative expenses)									18,227
2025 (Baht 13 million included in cost of sales and services, and the balance in selling and administrative expenses)									19,344

(Unit: Thousand Baht)

	Separate financial statements								
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Furniture, fixture and office equipment	Motor vehicles	Right-of-use assets - motor vehicles	Right-of-use assets - office equipment	Assets under construction and installation	Total
Cost:									
1 January 2024	11,449	105,952	25,492	20,615	38,117	7,442	863	1,866	211,796
Additions	-	48	802	2,264	18	5,166	956	3,443	12,697
Transferred in/(out)	-	1,857	2,708	-	36	-	-	(4,601)	-
Disposals/write-off	-	(59)	(573)	(972)	(3,774)	-	(864)	(683)	(6,925)
31 December 2024	11,449	107,798	28,429	21,907	34,397	12,608	955	25	217,568
Additions	-	46	198	2,152	61	-	-	3,061	5,518
Transferred in/(out)	-	-	9	-	-	-	-	(9)	-
Disposals/write-off	-	-	(123)	(2,879)	(998)	-	-	-	(4,000)
31 December 2025	11,449	107,844	28,513	21,180	33,460	12,608	955	3,077	219,086
Accumulated depreciation:									
1 January 2024	-	40,368	21,839	15,669	22,064	2,004	813	-	102,757
Depreciation for the year	-	3,271	1,385	1,496	2,936	1,757	194	-	11,039
Depreciation on disposals/ write-off	-	(58)	(569)	(972)	(3,774)	-	(864)	-	(6,237)
31 December 2024	-	43,581	22,655	16,193	21,226	3,761	143	-	107,559
Depreciation for the year	-	3,279	1,157	1,979	2,582	2,267	191	-	11,455
Depreciation on disposals/ write-off	-	-	(123)	(2,878)	(798)	-	-	-	(3,799)
31 December 2025	-	46,860	23,689	15,294	23,010	6,028	334	-	115,215
Net book value:									
31 December 2024	11,449	64,217	5,774	5,714	13,171	8,847	812	25	110,009
31 December 2025	11,449	60,984	4,824	5,886	10,450	6,580	621	3,077	103,871
Depreciation for the year									
2024 (Baht 7 million included in cost of sales and services, and the balance in selling and administrative expenses)									11,039
2025 (Baht 7 million included in cost of sales and services, and the balance in selling and administrative expenses)									11,455

As at 31 December 2025, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for loss on impairment of those assets amounting to Baht 94.77 million (2024: Baht 94.38 million) and the Company only amounting to Baht 57.47 million (2024: Baht 56.44 million).

As at 31 December 2025, the subsidiary pledged its land and buildings thereon, of which net book value amounting to Baht 127.66 million (2024: Baht 130.64 million), with financial institutions as collateral to secure credit facilities of the Group.

16. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
31 December 2025:		
Cost	14,152	13,164
Less: Accumulated amortisation	(12,813)	(11,915)
Net book value	1,339	1,249
31 December 2024:		
Cost	13,590	12,636
Less: Accumulated amortisation	(12,228)	(11,294)
Net book value	1,362	1,342

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	1,362	1,868	1,342	1,835
Additions	609	125	527	125
Amortisation for the year	(632)	(631)	(620)	(618)
Net book value at end of year	1,339	1,362	1,249	1,342

17. Short-term loan from financial institution

As at 31 December 2024, the subsidiary has short-term loan in form of the promissory note issued with a local financial institution amounting to Baht 30 million, carried interest rate MLR-3.50 percent per annum and due for repayment on 27 June 2025. However, the subsidiary fully repaid such loan in February 2025.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable - related party	-	-	346	119
Trade accounts payable - unrelated parties	25,785	28,302	16,309	20,748
Other current payables - related party	-	-	696	970
Other current payables - unrelated parties	16,827	10,463	10,874	7,036
Total trade and other payables	42,612	38,765	28,225	28,873

19. Lease

The Group as a lessee

a) Liabilities under lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities	9,946	13,137	7,968	10,625
Less: Deferred interest expenses	(994)	(1,667)	(767)	(1,311)
Total	8,952	11,470	7,201	9,314
Less: Portion due within one year	(2,687)	(2,518)	(2,254)	(2,113)
Lease liabilities, net of current portion	6,265	8,952	4,947	7,201

The Group have entered into the lease agreements for rental of assets for use in their operation, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally 5 years.

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	11,470	4,817	9,314	4,787
Additions	-	8,393	-	6,121
Accretion of interest	673	536	544	493
Repayments	(3,191)	(2,276)	(2,657)	(2,087)
Balance at end of year	8,952	11,470	7,201	9,314

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	2,911	2,114	2,458	1,951
Interest expense on lease liabilities	673	536	544	493
Expense relating to short-term leases	287	292	223	224

c) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 3.5 million (2024: Baht 2.6 million), the Company only: Baht 2.9 million (2024: Baht 2.3 million), including the cash outflow related to short-term lease and leases of low-value assets.

20. Provision for employee benefits

Provision for employee benefits as at 31 December 2025 and 2024, which represents compensation payable to employees after they retire and other employee benefits, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2024	37,327	20,431	57,758
Included in profit or loss:			
Current service cost	2,241	2,062	4,303
Interest cost	745	445	1,190
Benefits paid during the year	(1,933)	(2,265)	(4,198)
As at 31 December 2024	38,380	20,673	59,053
Included in profit or loss:			
Current service cost	2,160	1,926	4,086
Interest cost	806	454	1,260
Remeasurement (gain) loss arising from			
Demographic assumptions changes	-	(455)	(455)
Financial assumptions changes	-	1,156	1,156
Experience adjustments	-	1,613	1,613
Included in other comprehensive income:			
Remeasurement loss arising from			
Demographic assumptions changes	632	-	632
Financial assumptions changes	1,387	-	1,387
Experience adjustments	4,258	-	4,258
Benefits paid during the year	(995)	(1,965)	(2,960)
As at 31 December 2025	46,628	23,402	70,030

(Unit: Thousand Baht)

	Separate financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2024	30,183	15,539	45,722
Included in profit or loss:			
Current service cost	1,559	1,456	3,015
Interest cost	571	329	900
Benefits paid during the year	(1,933)	(1,695)	(3,628)
As at 31 December 2024	30,380	15,629	46,009
Included in profit or loss:			
Current service cost	1,576	1,346	2,922
Interest cost	619	330	949
Remeasurement loss arising from			
Demographic assumptions changes	-	930	930
Financial assumptions changes	-	787	787
Experience adjustments	-	1,207	1,207
Included in other comprehensive income:			
Remeasurement loss arising from			
Demographic assumptions changes	1,844	-	1,844
Financial assumptions changes	1,016	-	1,016
Experience adjustments	3,621	-	3,621
Benefits paid during the year	(585)	(1,440)	(2,025)
As at 31 December 2025	38,471	18,789	57,260

The Group expects to pay Baht 14.01 million of employee benefits during the next year (2024: Baht 2.55 million), the Company only: Baht 11.80 million (2024: Baht 1.70 million).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit is 10.02 to 10.58 years (2024: 11 to 13 years), the Company only: 10.58 years (2024: 11 years).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.26 - 1.44	2.52 - 3.06	1.31 - 1.44	2.52 - 2.84
Salary increase rate	3.50	4.00	3.50	4.00
Employee turnover rate (depending on age)	0.00 - 25.50	2.87 - 28.65	2.00 - 23.25	2.87 - 28.65

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2,126)	2,272	(1,749)	1,870
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	3,361	(2,967)	2,800	(2,469)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(4,536)	5,474	(3,506)	4,168

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,719)	1,838	(1,289)	1,376
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	3,145	(2,753)	2,411	(2,117)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(4,934)	6,022	(3,854)	4,735

21. Dividend paid

On 26 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2023 to the Company's shareholders at the rate of Baht 0.12 per share, totaling Baht 72 million. The Company paid dividends to its shareholders on 24 May 2024.

On 25 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2024 to the Company's shareholders at the rate of Baht 0.11 per share, totaling Baht 66 million. The Company paid dividends to its shareholders on 23 May 2025.

22. Statutory reserve

Pursuant to the section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

23. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Crane and hoist	464,189	493,870	253,357	275,218
Loading dock and equipment	181,177	231,540	181,207	231,501
Warehouse management system and equipment	3,380	8,204	3,553	8,309
Solar cell system	59,760	23,413	-	-
EV charging station	171	3,783	-	-
Training center service	913	504	616	387
Total revenue from contracts with customers	709,590	761,314	438,733	515,415
Timing of revenue recognition:				
Revenue recognised at a point in time	655,344	742,934	438,733	515,415
Revenue recognised over time	54,246	18,380	-	-
Total revenue from contracts with customers	709,590	761,314	438,733	515,415

24. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials used	278,495	322,712	154,341	187,509
Changes in inventories of work in process	601	(255)	4,900	5,251
Salaries, wages and other employee benefits	206,375	209,008	155,260	156,705
Subcontractor expenses	56,785	44,579	12,071	14,664
Depreciation and amortisation expenses	19,976	18,858	12,074	11,657
Freight and import expense	8,102	10,095	4,312	5,819
Transportation and traveling expenses	10,122	9,571	7,181	7,183
Commission expenses	8,681	9,084	5,905	6,458
Utilities expenses	3,842	4,607	2,332	2,888
Professional fee	6,338	3,454	5,429	2,194
Repair and maintenance expenses	3,205	3,383	1,877	1,909
Reduction of cost of inventory value	2,854	1,749	2,034	2,246
Provision for warranty (reversal)	(291)	1,230	(227)	883
Service charge	-	-	3,120	3,120

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge for the year	21,647	26,103	13,049	20,550
Adjustment in respect of current income tax of previous year	24	(11)	-	(12)
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,216)	(1,127)	(1,170)	(978)
Income tax expenses reported in profit or loss	20,455	24,965	11,879	19,560

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plan	(1,255)	-	(1,296)	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	103,330	125,994	78,480	96,897
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	20,666	25,199	15,696	19,379
Adjustment in respect of current income tax of previous year	24	(11)	-	(12)
Effects of:				
Promotional privileges (Note 26)	(228)	(254)	-	-
Non-deductible expenses	242	243	212	223
Additional expense deductions allowed	(243)	(255)	(29)	(30)
Income not subject to tax	-	-	(4,000)	-
Related party transactions	(6)	43	-	-
Total	(235)	(223)	(3,817)	193
Income tax expenses reported in profit or loss	20,455	24,965	11,879	19,560

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	1,079	1,173	1,030	1,025
Allowance for reduce cost of inventory to net realisable value	4,199	3,628	3,529	3,122
Provision for long-term employee benefits	14,006	11,811	11,451	9,201
Provision for warranty	1,967	2,025	1,222	1,267
Total	21,251	18,637	17,232	14,615
Deferred tax liabilities				
Unrealised fair value gain on investments	600	448	600	448
Accumulated depreciation - building	137	143	-	-
Unrealisable gain on mark-to-market value of forward exchange contracts	-	3	-	1
Total	737	594	600	449
Deferred tax assets - net	20,514	18,043	16,632	14,166

26. Promotional privileges

The subsidiary company has received promotional privileges from the Board of Investment with significant information as follows:

1. Investment Promotion Certificate No.	65-0542-1-001-0	66-0081-1-00-1-0
2. Date	17 May 2022	16 January 2023
3. Promotional privileges for	solar-powered electricity	solar-powered electricity
4. Significant privileges		
4.1 Exemption from import duties on machinery as approved by the Board	Granted	Granted
4.2 Exemption from corporate income tax on net profits generated from the promoted business, subject to a limit of 100% of the investment, excluding land and circulating capital	8 years	8 years
4.3 Exemption from the requirement to pay a share of profits from promoted businesses that are exempt from corporate income tax under Section 31, that are included in the calculations for income tax purposes throughout the period of time of the recipient's exemption from corporate income tax	Granted	Granted
5. Date of first earning operating income	2 February 2022	1 February 2023

The subsidiary's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Domestic sales	3,286	3,613	274,176	255,469	277,462	259,082
Export sales	-	-	3,474	-	3,474	-
Total sales	3,286	3,613	277,650	255,469	280,936	259,082

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess their performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on their products and services with production facilities in Thailand and operates in both local and overseas markets, and has two reportable segments as follows:

1. Sales and service income
2. After-sales service income

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

Transfer prices between operating segments are concluded on commercial terms and as agreed upon between the operating segments as described in Note 6 to the financial statements.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit and total assets information regarding the Group’s operating segments as at and for the years ended 31 December 2025 and 2024:

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the years ended 31 December									
	Sale and service income		After-sales service income		Total segments		Eliminated transactions		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from contracts with customers										
Related party	3,454	10,087	6,624	3,096	10,078	13,183	(10,078)	(13,183)	-	-
External customers	468,655	537,745	240,935	223,569	709,590	761,314	-	-	709,590	761,314
	472,109	547,832	247,559	226,665	719,668	774,497	(10,078)	(13,183)	709,590	761,314
Gross profit margin					239,320	251,970	431	(129)	239,751	251,841
Other income					29,011	12,158	(28,095)	(7,803)	916	4,355
Selling expenses					(39,301)	(38,687)	9	41	(39,292)	(38,646)
Administrative expenses					(107,926)	(102,119)	7,687	7,675	(100,239)	(94,444)
Finance income					2,867	3,424	-	-	2,868	3,424
Finance cost					(673)	(536)	-	-	(673)	(536)
Income tax expenses					(20,455)	(24,965)	-	-	(20,455)	(24,965)
Profit for the year					102,843	101,245	(19,968)	(216)	82,875	101,029
Segment total assets									1,191,837	1,228,524
Increase in non-current assets other than deferred tax assets									39,479	17,878

Geographic information

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

Major customers

In 2025, the Group has no major customer with revenue of 10 percent or more of an entity's revenue (2024: the Group has revenue from 1 major customer in amount of Baht 77.42 million).

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary, the Group contributes to the fund monthly at the same rate as its employees but not more than 5 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 by the Group amounting to Baht 3.38 million (2024: Baht 3.24 million) and the Company only amounting to Baht 2.66 million (2024: Baht 2.48 million) were recognised as expenses.

30. Commitments and contingent liabilities

As at 31 December 2025, the Group had commitments and contingent liabilities as follows:

30.1 Capital commitment

As at 31 December 2025, the Group had capital commitment of Baht 4.93 million (2024: Baht 20.29 million) and separate financial statements of Baht 0.88 million (2024: Nil), relating to the installation of solar cell and computer server.

30.2 Lease and service commitments

The Group has entered into several lease and service agreements in respect of the service of space, computer software maintenance, security service and other services. The terms of the agreements are generally 1 to 2 years.

The Group has future lease and service payments required under these non-cancellable contracts that have not yet commenced as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable within:				
Less than 1 year	4.00	3.83	6.16	5.70
More than 1 not over 2 years	0.97	-	0.82	-

30.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 47.40 million (2024: Baht 75.46 million), the Company only of Baht 18.77 million (2024: Baht 24.71 million), issued by banks on behalf of the Group to guarantee contractors work.

30.4 Credit facilities

As at 31 December 2025, the Group has unused credit facilities of bank overdraft and other credits of approximately Baht 375.60 million (2024: Baht 437.54 million) which are guaranteed by land and building thereon of its subsidiary and pledge by bank deposits of the Company.

31. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 31 December 2025			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	53,193	-	53,193
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	20,660	-	20,660

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	52,433	-	52,433
Derivatives				
Foreign currency forward contract	-	13	-	13
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	20,478	-	20,478

(Unit: Thousand Baht)

	As at 31 December 2025			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund	-	53,193	-	53,193
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	5,165	-	5,165

(Unit: Thousand Baht)

	As at 31 December 2024			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	52,433	-	52,433
Derivatives				
Foreign currency forward contract	-	7	-	7
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	5,119	-	5,119

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, short-term loan from financial institution, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, lease receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a derivative which is foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from selling and purchasing transactions that are denominated in foreign currencies.

Below is the summary of the Group's significant foreign currency dominated assets/liabilities as at 31 December 2025 and 2024.

	As at 31 December 2025				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2025
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	53	280	52	193	37.1715
USD	148	21	148	21	31.5826
CNY	-	20	-	20	4.5124

	As at 31 December 2024				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	52	326	51	270	35.4284
USD	148	85	148	81	33.9879
CNY	-	55	-	36	4.6563

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

As at 31 December 2024, the Group had outstanding foreign exchange forward contract whereby the Group measured fair value of such contracts and recognised unrealised gain (loss) on mark-to-market value of foreign exchange forward contract and presented as part of other current financial assets (liabilities) (2025: Nil). Details are summarised below.

Derivatives - foreign exchange forward contract

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Derivative assets (liabilities)				
Derivative assets (liabilities) not designated as hedging instruments				
Foreign exchange forward contract	-	13	-	7
Total derivative assets (liabilities)	-	13	-	7

As at 31 December 2024, the Group had outstanding foreign exchange forward contract as follows:

As at 31 December 2024				
Consolidated financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
USD	40	1,340	10 March 2025	33.50

As at 31 December 2024				
Separate financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
USD	20	670	10 March 2025	33.50

As at 31 December 2025, the Group had no outstanding foreign exchange forward contract.

Foreign currency sensitivity

As at 31 December 2025 and 2024, the possible change in exchange rates has no significant impact on the Group's profit before tax.

Interest rate risk

The Group exposures to interest rate risk is minimal since most of their financial assets and liabilities have short-term maturity and bear floating interest rates or fixed interest rates which are close to the market rate. However, a possible change in interest rates has no significant impact on the Group's profit before tax.

Significant financial assets and liabilities as at 31 December 2025 and 2024 classified by type of inter
below, with those financial assets and liabilities that carry fixed interest rates further classified based on t
if this occurs before the maturity date.

	As at 31 December 2025							
	Consolidated financial statements							
	Fixed interest rates						Fixed interest rates	
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	Within 1 year	1 - 5 years
						(% per annum)		
Financial assets								
Cash and cash equivalents	1.3	-	356.1	3.6	361.0	0.04 - 1.35	1.3	-
Trade and other current receivables	-	-	-	176.5	176.5	-	-	-
Lease receivable	2.1	-	-	-	2.1	3.45	-	-
Other current financial assets	30.0	-	-	53.2	83.2	1.35	30.0	-
Restricted bank deposits	25.0	-	-	-	25.0	0.3	25.0	-
Other non-current financial assets	-	20.0	-	0.1	20.1	4.25	-	5.0
	58.4	20.0	356.1	233.4	667.9		56.3	5.0
Financial liabilities								
Trade and other current payables	-	-	-	42.6	42.6	-	-	-
Lease liabilities	2.7	6.3	-	-	9.0	6.70 - 7.15	2.3	4.9
	2.7	6.3	-	42.6	51.6		2.3	4.9

(Unit: Million Baht)

	As at 31 December 2024											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates						Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)						(% per annum)
Financial assets												
Cash and cash equivalents	1.2	-	193.1	122.5	316.8	0.40 - 1.35	1.2	-	161.7	73.6	236.5	0.40 - 1.35
Trade and other current receivables	-	-	-	193.7	193.7	-	-	-	-	140.5	140.5	-
Lease receivable	2.1	2.1	-	-	4.2	3.45	-	-	-	-	-	-
Other current financial assets	50.0	-	-	52.4	102.4	1.80	50.0	-	-	52.4	102.4	1.80
Restricted bank deposits	25.0	-	-	-	25.0	1.35	25.0	-	-	-	25.0	1.35
Other non-current financial assets	-	20.0	-	0.1	20.1	4.25	-	5.0	-	0.1	5.1	4.25
	78.3	22.1	193.1	368.7	662.2		76.2	5.0	161.7	266.6	509.5	
Financial liabilities												
Short-term loan from financial institution	-	-	30.0	-	30.0	MLR-3.50	-	-	-	-	-	-
Trade and other current payables	-	-	-	38.8	38.8	-	-	-	-	28.9	28.9	-
Lease liabilities	2.5	9.0	-	-	11.5	4.56 - 7.15	2.1	7.2	-	-	9.3	5.29 - 7.15
	2.5	9.0	30.0	38.8	80.3		2.1	7.2	-	28.9	38.2	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of credit facilities. As at 31 December 2025, the Group has liabilities which will mature in less than one year approximately 64 percent of the carrying value of liabilities reflected in the financial statements (2024: 73 percent), the Company only: 60 percent (2024: 69 percent). The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2025				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other current payables	-	42.6	-	-	42.6
Lease liabilities	-	3.1	6.8	-	9.9
Accrued expenses	-	32.1	-	-	32.1
Total non-derivatives	-	77.8	6.8	-	84.6

(Unit: Million Baht)

	As at 31 December 2024				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loan from financial institution	-	30.0	-	-	30.0
Trade and other current payables	-	38.8	-	-	38.8
Lease liabilities	-	3.2	9.9	-	13.1
Accrued expenses	-	36.0	-	-	36.0
Total non-derivatives	-	108.0	9.9	-	117.9

(Unit: Million Baht)

	As at 31 December 2025				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other current payables	-	28.2	-	-	28.2
Lease liabilities	-	2.7	5.3	-	8.0
Accrued expenses	-	22.9	-	-	22.9
Total non-derivatives	-	53.8	5.3	-	59.1

(Unit: Million Baht)

	As at 31 December 2024				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other current payables	-	28.9	-	-	28.9
Lease liabilities	-	2.7	7.9	-	10.6
Accrued expenses	-	26.4	-	-	26.4
Total non-derivatives	-	58.0	7.9	-	65.9

32.2 Fair values of financial instruments

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

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

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

As at 31 December 2025, the Group's debt-to-equity ratio was 0.23:1 (2024: 0.28:1) and the Company only was 0.18:1 (2024: 0.20:1).

34. Event after the reporting period

On 26 February 2026, the Board of Directors' Meeting of the Company passed a resolution to approve the dividend payment for the operating results of the year 2025 at the rate of Baht 0.10 per share, totaling Baht 60 million. The schedule of dividend payment is in May 2026. However, such dividend payment is subject to the approval of the Annual General Meeting of the Shareholders, which to be held on 27 April 2026.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.