

Kumwell Corporation Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Kumwell Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in production and distribution of electrical equipment, graphite mould, metal powder and ground wire. The subsidiaries are principally engaged in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations. The registered office of the Company is at 358 Liang Mueang Nonthaburi, Bang Kraso, Muang Nonthaburi, Nonthaburi.

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 Kumwell Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
Kumwell-Nowcast Company Limited	Antenna rental for providing lighting information	Thailand	100	100
CTA Engineering and Solutions Company Limited	Design, procurement, testing and installation of electrical, mechanical for sluice gates and pumping stations	Thailand	90	-

- 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 are 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 Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investment in subsidiary under the cost method net of allowance for impairment loss (if any).

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 standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standard, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standard was 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 upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers (if any).

Rendering of services

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

Revenues from construction project contracts

The Group has determined that its construction project contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Finance income

Finance income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired (if any) when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual 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 3 months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in progress are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

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

4.4 Investments in subsidiary

Investments in subsidiary is accounted for in the separate financial statements using the cost net of allowance for impairment loss (if any).

4.5 Property, plant and equipment/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 buildings improvement	20 and 30 years
Utility system	10 and 25 years
Machinery and equipment	3 to 15 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

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 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried 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.

Intangible assets of the Group with finite useful lives comprise computer software, and have useful lives of 3 and 5 years.

4.8 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 accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). 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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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.

Land and buildings	15 years
Tools	5 years
Motor vehicles	3 and 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.

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.

4.9 Related party transactions

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

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

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group'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 the 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 Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's 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 and other long-term employee benefits under labor law. 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 plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

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

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 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 it recognises 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 and 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 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.

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 discounts or premiums on acquisition and 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 trade receivables and contractual assets, 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.

4.16 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 categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an 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:

Allowance for expected credit losses of trade receivables and contractual assets

In determining an allowance for expected credit losses of trade receivables and contractual assets, 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.

Net realisable value of inventories

The management uses judgement to estimate net realisable value of inventories taking into account fluctuations of price or cost directly related to events occurring after the end of the reporting period and movements of inventories and the prevailing economic condition.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan 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.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenues from sales and services	-	-	27	-	Cost plus margin
Rental and service expenses	-	-	-	1	Contract price
Financial income	-	-	1	-	Contract price
<u>Transactions with related companies</u>					
Purchases of goods and services	2	1	2	1	Cost plus margin

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables and other current receivable - related party (Note 8)</u>				
<u>Trade receivable - related party</u>				
Subsidiary	-	-	29,211	-
Total trade receivable - related party	-	-	29,211	-
<u>Accrued income - related party</u>				
Subsidiary	-	-	774	-
Total accrued income - related party	-	-	774	-

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivable - related party</u>				
Subsidiary	-	-	61	-
Total other current receivable - related party	-	-	61	-
Total trad receivable and other current receivable - related party				
	-	-	30,046	-
<u>Other current payables - related parties (Note 16)</u>				
Related companies (Common shareholders/directors)	-	269	-	269
Total other current payables - related parties	-	269	-	269

Short-term loans to related party

Movements in short-term loans to related party between the Company and the related party as follows:

(Unit: Thousand Baht)

Loans to related party	Related by	Separate financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
CTA Engineering and Solutions Company Limited	Subsidiary	-	40,000	(8,000)	32,000
	Total	-	40,000	(8,000)	32,000

Such loan is repayable on demand, unsecured, and carries interest at the rate of 7.00 percent per annum.

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		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	19,482	17,652	18,565	17,652
Post-employment benefits	772	780	772	780
Total	<u>20,254</u>	<u>18,432</u>	<u>19,337</u>	<u>18,432</u>

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	165	145	140	140
Bank deposits	54,289	57,445	50,427	56,040
Total	<u>54,454</u>	<u>57,590</u>	<u>50,567</u>	<u>56,180</u>

As at 31 December 2025, bank deposits in saving accounts carried interest rates between 0.05 to 0.75 percent per annum (2024: 0.05 to 0.40 percent per annum) (the Company only: 0.05 to 0.75 percent per annum, 2024: 0.05 to 0.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivable - related party</u>				
Aged on the basis of due dates				
Not yet due	-	-	29,211	-
Total trade receivable - related party	-	-	29,211	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	92,326	56,253	80,973	56,253
Past due				
Up to 3 months	75,446	74,990	75,446	74,990
3 - 6 months	414	2,711	414	2,711
6 - 12 months	4,323	23	4,323	23
Over 12 months	9,219	8,546	9,219	8,546
Total	181,728	142,523	170,375	142,523
Less: Allowance for expected credit losses	(12,974)	(9,010)	(12,974)	(9,010)
Total trade receivables - unrelated parties, net	168,754	133,513	157,401	133,513
<u>Accrued income</u>				
Accrued income - related party	-	-	774	-
Accrued income - unrelated parties	47	1,739	47	1,739
Total	47	1,739	821	1,739
Total trade receivables - net	168,801	135,252	158,222	135,252
<u>Other current receivables</u>				
Other current receivable - related party	-	-	61	-
Other current receivables - unrelated parties	160	157	160	157
Total	160	157	221	157
Less: Allowance for expected credit losses	(157)	(157)	(157)	(157)
Total other current receivables - net	3	-	64	-
Total trade and other current receivables - net	168,804	135,252	187,497	135,252

The normal credit term are 15 to 90 days.

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

(Unit: Thousand Baht)

	Consolidated financial statements /Separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	9,010	10,286
Provision for expected credit losses	5,223	157
Write-off	(1,259)	(1,433)
Ending balance	<u>12,974</u>	<u>9,010</u>

During the current year, the Company wrote-off trade receivables and accrued income approximately Baht 2.9 million, due to collectability. This was recognised as an administrative expenses.

9. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables				
Period to expected billing				
In up to 3 months	29,568	-	1,016	-
Total contract assets	<u>29,568</u>	<u>-</u>	<u>1,016</u>	<u>-</u>
Contract liabilities				
Advances received from customers	22,639	-	1,340	-
Total contract liabilities	<u>22,639</u>	<u>-</u>	<u>1,340</u>	<u>-</u>

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Finished goods	80,769	89,065	(7,620)	(5,757)	73,149
Work in progress	52,153	50,044	(1,330)	(1,248)	50,823	48,796
Raw materials	51,189	60,007	(5,859)	(4,419)	45,330	55,588
Factory supplies	948	627	-	-	948	627
Goods in transit	2,823	4,292	-	-	2,823	4,292
Total	187,882	204,035	(14,809)	(11,424)	173,073	192,611

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Finished goods	80,769	89,065	(7,620)	(5,757)	73,149
Work in progress	31,153	50,044	(1,330)	(1,248)	29,823	48,796
Raw materials	51,189	60,007	(5,859)	(4,419)	45,330	55,588
Factory supplies	948	627	-	-	948	627
Goods in transit	2,823	4,292	-	-	2,823	4,292
Total	166,882	204,035	(14,809)	(11,424)	152,073	192,611

During the current year, the Group reduced cost of inventories by Baht 3.4 million (2024: Baht 0.4 million) (the Company only: Baht 3.4 million, 2024: Baht 0.4 million), to reflect the net realisable value. This was included in cost of sales.

11. Restricted bank deposits

As at 31 December 2025, the subsidiary pledged its saving account amounting to Baht 32 million (2024: Nil) which have been pledged with banks to issuance of bank guarantees obligated to perform and complete the works in accordance to the terms and condition of the services contract

12. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Debt instruments at fair value through profit or loss</u>		
Investment in fixed income open-ended funds	10,265	10,154
Total	<u>10,265</u>	<u>10,154</u>

Movements in other non-current financial assets account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Net book value as at 1 January	10,154	13,957
Purchases of unit trust during the year	8,000	8,000
Sales of unit trust during the year	(8,000)	(12,000)
Gain from changes in fair value of other non-current financial assets	111	197
Net book value as at 31 December	<u>10,265</u>	<u>10,154</u>

Other non-current financial assets are investments in debt securities open-ended fund at FVTPL. The fair value of investments are determined from their net asset value at the last working day of the end of each reporting period which is the fair value measurement level 2 based on the fair value hierarchy. During the current year, there were no transfers within the fair value hierarchy.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Percent)	(Percent)						
Kumwell-Nowcast Company Limited	5,000	5,000	100	100	102,148	102,148	(102,148)	(102,148)	-	-
CTA Engineering and Solutions Company Limited	4,500	-	90	-	4,500	-	-	-	4,500	-
Total					<u>106,648</u>	<u>102,148</u>	<u>(102,148)</u>	<u>(102,148)</u>	<u>4,500</u>	<u>-</u>

On 9 May 2025, the Company's Board of Directors Meeting passed a resolution approving the incorporation of a new subsidiary, CTA Engineering and Solutions Company Limited ("CTAES"), to engage in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations. CTAES has a registered share capital of Baht 5 million (0.5 million ordinary shares with a par value of Baht 10 each), of which the Company holds a 75 percent equity interest. Additionally, the Company has paid Baht 3.75 million for the shares. The remaining payment of Baht 1.25 million was contributed by non-controlling interests in CTAES. The Company completed the establishment registration of CTAES on 27 May 2025.

On 18 July 2025, the Company's Board of Directors Meeting passed a resolution approving the acquisition of additional shares in CTAES from one of the shareholder amounting to Baht 0.75 million (75,000 ordinary shares with a par value of Baht 10 each), representing a 15 percent interest in CTAES. Consequently, the Company's equity interest in CTAES increased from 75 percent to 90 percent.

14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

Cost basis

	Land and land improvements	Buildings and buildings improvement	Utility system	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost								
1 January 2024	97,344	310,304	38,764	101,904	26,101	8,565	5,078	588,060
Additions	-	-	-	7,356	2,509	1,399	2,631	13,895
Disposals/write-off	-	-	(7)	(8,969)	(1,004)	(727)	(104)	(10,811)
Transfers in (out)	-	-	-	4,341	-	-	(4,341)	-
31 December 2024	97,344	310,304	38,757	104,632	27,606	9,237	3,264	591,144
Additions	-	-	-	5,940	689	-	7,884	14,513
Disposals/write-off	-	(50)	-	(1,275)	(503)	(181)	(8,205)	(10,214)
Transfers in (out)	-	-	603	1,497	-	-	(2,100)	-
Transfer from right of use assets	-	-	-	450	-	-	-	450
31 December 2025	97,344	310,254	39,360	111,244	27,792	9,056	843	595,893
Accumulated depreciation								
1 January 2024	-	35,111	11,176	60,455	14,719	7,700	-	129,161
Depreciation for the year	-	11,123	3,497	7,858	4,690	533	-	27,701
Depreciation on disposals/write-off	-	-	(5)	(8,764)	(993)	(719)	-	(10,481)
31 December 2024	-	46,234	14,668	59,549	18,416	7,514	-	146,381
Depreciation for the year	-	11,091	3,537	8,191	4,177	479	-	27,475
Depreciation on disposals/write-off	-	(17)	-	(787)	(482)	(181)	-	(1,467)
Transfer from right of use assets	-	-	-	(270)	-	-	-	(270)
31 December 2025	-	57,308	18,205	66,683	22,111	7,812	-	172,119

(Unit: Thousand Baht)

Consolidated financial statements

Cost basis

	Land and land improvements	Buildings and buildings improvement	Utility system	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Net book value								
31 December 2024	97,344	264,070	24,089	45,083	9,190	1,723	3,264	444,763
31 December 2025	97,344	252,946	21,155	44,561	5,681	1,244	843	423,774
Depreciation for the year								
2024 (Baht 15 million included in manufacturing cost and administrative expenses)								27,701
2025 (Baht 15 million included in manufacturing cost and administrative expenses)								27,475

(Unit: Thousand Baht)

Separate financial statements

Cost basis

	Buildings		Machinery and equipment	Furniture, fixtures and office equipment		Assets under installation and construction		Total
	Land and land improvements	and buildings improvement		Utility system	Motor vehicles			
Cost								
1 January 2024	97,344	310,304	38,764	94,020	26,023	8,565	5,078	580,098
Additions	-	-	-	7,356	2,509	1,399	2,631	13,895
Disposals/write-off	-	-	(7)	(1,136)	(1,004)	(727)	(104)	(2,978)
Transfers in (out)	-	-	-	4,341	-	-	(4,341)	-
31 December 2024	97,344	310,304	38,757	104,581	27,528	9,237	3,264	591,015
Additions	-	-	-	5,940	651	-	7,884	14,475
Disposals/write-off	-	(50)	-	(1,275)	(503)	(181)	(8,205)	(10,214)
Transfers in (out)	-	-	603	1,497	-	-	(2,100)	-
Transfer from right of use assets	-	-	-	450	-	-	-	450
31 December 2025	97,344	310,254	39,360	111,193	27,676	9,056	843	595,726
Accumulated depreciation								
1 January 2024	-	35,111	11,176	52,741	14,648	7,700	-	121,376
Depreciation for the year	-	11,123	3,497	7,770	4,684	533	-	27,607
Depreciation on disposals/write-off	-	-	(5)	(1,013)	(993)	(719)	-	(2,730)
31 December 2024	-	46,234	14,668	59,498	18,339	7,514	-	146,253
Depreciation for the year	-	11,091	3,537	8,191	4,171	479	-	27,469
Depreciation on disposals/write-off	-	(17)	-	(787)	(482)	(181)	-	(1,467)
Transfer from right of use assets	-	-	-	(270)	-	-	-	(270)
31 December 2025	-	57,308	18,205	66,632	22,028	7,812	-	171,985

(Unit: Thousand Baht)

Separate financial statements

Cost basis

	Land and land improvements	Buildings and buildings improvement	Utility system	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Net book value								
31 December 2024	97,344	264,070	24,089	45,083	9,189	1,723	3,264	444,762
31 December 2025	97,344	252,946	21,155	44,561	5,648	1,244	843	423,741
Depreciation for the year								
2024 (Baht 15 million included in manufacturing cost and administrative expenses)								27,607
2025 (Baht 15 million included in manufacturing cost and administrative expenses)								27,469

The Group has mortgages of certain items of property and plant of the Company as collateral, as described in Note 18 to the financial statements.

As at 31 December 2025, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 60 million (2024: Baht 51 million) (the Company only: Baht 60 million, 2024: Baht 51 million).

15. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Bank overdrafts	-	610
Short-term loans from financial institutions	32,000	20,000
Total	<u>32,000</u>	<u>20,610</u>

The balances of short-term loans from financial institutions represent promissory notes of the Company with a term of 3 to 4 months and the interests are payable in monthly installment at the rates as agreed upon in the agreement. Bank overdrafts and short-term loans from financial institutions are secured as described in Note 18 to the financial statements.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	27,013	22,825	22,509	22,825
Other current payables - related parties	-	269	-	269
Other current payables - unrelated parties	22,115	2,266	22,115	2,266
Accrued expenses - unrelated parties	4,042	3,336	3,676	3,290
Total trade and other current payables	<u>53,170</u>	<u>28,696</u>	<u>48,300</u>	<u>28,650</u>

17. Long-term loans from financial institutions

The balance of long-term loans from financial institutions as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Loan	Loan facility	Contract date	Borrowing period	Repayment schedule	Consolidated financial statements/Separate financial statements					
					2025			2024		
					Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
1	Baht 35 million	25 June 2021	8 years	Principles are repayable in monthly installments from July 2022 to June 2029 and interests are repayable in monthly installments starting from July 2021	5,357	12,650	18,007	4,993	18,050	23,043
2	Baht 20 million	14 June 2021	9 years	Principles and interests are repayable in monthly installments from July 2021 to April 2030	2,384	8,466	10,850	2,309	10,847	13,156
3	Baht 136 million	25 June 2021	8 years	Principles are repayable in monthly installments from May 2024 to May 2029 and interests are repayable in monthly installments starting from May 2022	19,488	69,218	88,706	18,539	88,595	107,134
4	Baht 18 million	26 April 2022	7 years	Principles and interests are repayable in monthly installments from June 2022 to October 2029	2,591	6,928	9,519	2,466	9,512	11,978
5	Baht 15 million	29 November 2021	5 years	Principles are repayable in monthly installments from December 2022 to December 2026 and interests are repayable in monthly installments starting from January 2022	3,437	-	3,437	3,750	3,438	7,188

(Unit: Thousand Baht)

Loan	Loan facility	Contract date	Borrowing period	Repayment schedule	Consolidated financial statements/Separate financial statements					
					2025			2024		
					Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
6	Baht 19 million	12 July 2022	5 years	Principles are repayable in monthly installments from July 2023 to June 2027 and interests are repayable in monthly installments starting from July 2022	4,750	2,375	7,125	4,750	7,125	11,875
7	Baht 16 million	25 April 2022	7 years	Principles are repayable in monthly installments from December 2023 to August 2029 and interests are repayable in monthly installments starting from May 2023	2,334	6,525	8,859	2,180	8,879	11,059
Total long-term loans from financial institutions					<u>40,341</u>	<u>106,162</u>	<u>146,503</u>	<u>38,987</u>	<u>146,446</u>	<u>185,443</u>

Movements in long-term loans from financial institutions account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	185,433	234,238
Repayments	(38,930)	(48,805)
Ending balance	146,503	185,433

The Group has repayment interest payable in monthly installment at the same rate as agreed upon in the agreement. The loans are secured as described in Note 18 to the financial statements.

18. Credit facilities

Credit facilities granted to the Company by financial institutions, as described in Note 15 and Note 17 to the financial statements, are secured by the following:

- a) The guarantee provided by Thai Credit Guarantee Corporation.
- b) The mortgages of certain items of property of management and directors.
- c) The mortgages of certain items of property and plant of the Company. As at 31 December 2025, net book value of the guaranteed property and plant totaled Baht 170 million (2024: Baht 172 million).

19. Leases

19.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 3 to 15 years.

a) Right-of-use assets

Movements of right-of-use assets account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and buildings	Equipment	Motor vehicles	Total
1 January 2024	5,498	353	781	6,632
Additions	-	-	1,581	1,581
Depreciation for the year	(1,028)	(90)	(405)	(1,523)
31 December 2024	4,470	263	1,957	6,690
Transfer to equipment	-	(180)	-	(180)
Depreciation for the year	(1,027)	(83)	(468)	(1,578)
31 December 2025	3,443	-	1,489	4,932

(Unit: Thousand Baht)

	Separate financial statements			
	Land and buildings	Equipment	Motor vehicles	Total
1 January 2024	5,498	896	781	7,175
Additions	-	-	1,581	1,581
Depreciation for the year	(1,028)	(633)	(405)	(2,066)
31 December 2024	4,470	263	1,957	6,690
Transfer to equipment	-	(180)	-	(180)
Depreciation for the year	(1,027)	(83)	(468)	(1,578)
31 December 2025	3,443	-	1,489	4,932

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	6,898	9,126	6,898	9,126
Less: Deferred interest expenses	(735)	(1,137)	(735)	(1,137)
Total	6,163	7,989	6,163	7,989
Less: Current portion	(1,781)	(1,830)	(1,781)	(1,830)
Lease liabilities - net of current portion	<u>4,382</u>	<u>6,159</u>	<u>4,382</u>	<u>6,159</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	7,989	7,997	7,989	8,594
Additions	-	1,581	-	1,581
Accretion of interest	403	458	403	461
Repayments	(2,229)	(2,047)	(2,229)	(2,647)
Balance at end of year	<u>6,163</u>	<u>7,989</u>	<u>6,163</u>	<u>7,989</u>

A maturity analysis of lease payments is described in Note 31.1 to the financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of				
right-of-use assets	1,578	1,523	1,578	2,066
Interest expenses on lease liabilities	403	458	403	461
Expenses relating to short-term leases	-	9	-	9
Expenses relating to leases of				
low-value assets	123	123	123	123

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 2 million (2024: Baht 2 million) (the Company only: Baht 2 million, 2024: Baht 3 million), including the cash outflow related to short-term leases and leases of low-value assets.

20. Provision for employee benefits

Provision for employee benefits as at 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	17,974	17,020	17,974	17,020
Included in profit or loss:				
Current service cost	1,821	1,672	1,688	1,672
Interest cost	634	579	634	579
Past service costs and gains or losses on settlement	348	-	348	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(2,266)	-	(2,266)	-
Financial assumptions changes	3,021	-	3,021	-
Experience adjustments	6,068	-	6,068	-
Benefits paid during the year	(1,938)	(1,297)	(1,938)	(1,297)
Provision for employee benefits at end of year	<u>25,662</u>	<u>17,974</u>	<u>25,529</u>	<u>17,974</u>

The Group expects to pay Baht 2.4 million (2024: Baht 1.6 million) (the Company only: Baht 1.7 million, 2024: Baht 1.6 million) of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employment benefits is 13 years (2024: 9 years) (the Company only: 13 years, 2024: 9 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.51 - 2.02	2.52 - 3.15
Salary increase rate	4.86	3.86
Turnover rate	0 - 26	0 - 24

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)			
	Consolidated financial statements			
	<u>2025</u>		<u>2024</u>	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(817)	877	(662)	705
Salary increase rate	877	(824)	702	(797)
Turnover rate	(724)	681	(797)	751

	(Unit: Thousand Baht)			
	Separate financial statements			
	<u>2025</u>		<u>2024</u>	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(811)	870	(622)	705
Salary increase rate	870	(718)	705	(797)
Turnover rate	(718)	675	(797)	751

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside 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.

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Changes in inventories of finished goods and work in progress	(14,812)	17,508	27,187	17,508
Raw materials and consumables used	173,577	182,153	173,577	182,153
Salaries and wages and other employee benefits	140,898	134,139	137,861	134,139
Depreciation and amortisation expenses	30,213	30,388	30,187	30,818
Utility expenses	6,708	5,856	6,398	5,856
Repair and maintenance expenses	2,503	3,563	2,502	3,563
Consultant and professional fees	12,532	9,916	11,471	9,814

23. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge for the year	17,639	13,256	15,335	13,257
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,865)	17	(1,578)	23
Income tax expenses reported in profit or loss	<u>14,774</u>	<u>13,273</u>	<u>13,757</u>	<u>13,280</u>

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	
	<u>2025</u>	<u>2024</u>
Deferred tax on remeasurement loss on defined benefit plan	1,365	-
	<u>1,365</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	73,275	66,564	68,512	66,619
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	14,655	13,313	13,702	13,324
Effects of:				
Promotional privileges (Note 24)	(934)	(857)	(934)	(857)
Non-deductible expenses	1,371	1,180	1,307	1,176
Additional expenses deductions allowed	(318)	(363)	(318)	(363)
Total	119	(40)	55	(44)
Income tax expenses reported in profit or loss	<u>14,774</u>	<u>13,273</u>	<u>13,757</u>	<u>13,280</u>

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	2,626	1,833	2,626	1,833
Reduce cost to net realisable value	2,962	2,285	2,962	2,285
Provision for employee benefits	5,132	3,595	5,106	3,595
Leases	246	284	246	284
Unrealised profit from intercompany transactions	1,261	-	-	-
Total	<u>12,227</u>	<u>7,997</u>	<u>10,940</u>	<u>7,997</u>

24. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of metal forming part which is production efficiency contributes to the reduction of environmental impact, pursuant to the investment promotion certificate No. 65-1434-1-04-1-0 issued on 11 November 2022 which is production efficiency improvement for using renewable energy as follows:

- Exemption of import duties for machinery as be approved by the Board of Directors.
- Exemption of juristic person income tax on the net profit derived from promoted activity 50 percent of investment capital for production efficiency improvement excluding cost of land and working capital for a period of 3 years from the date income is first derived such activity.
- According to Section 31, dividends derived from a promoted activity granted an exemption of juristic person income tax shall be exempted from computation of taxable income throughout the period the promoted person receives the exemption of juristic person income tax.

The Company'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)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues from						
sales and services	53,737	114,094	574,018	468,749	627,755	582,843

25. 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.

The following table sets forth the computation of basic earnings per share:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company (Thousand Baht)	57,592	53,291	54,755	53,339
Weighted average number of ordinary shares (Thousand shares)	430,000	430,000	430,000	430,000
Earnings per share (Baht)	0.13	0.12	0.13	0.12

26. 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 its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- a) Production and distribution electrical equipment, graphite mould, metal powder and ground wire.
- b) Services in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations.

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 total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Production and distribution electrical equipment, graphite mould, metal powder and ground wire		Services in the business of design, procurement, testing and installation of electrical, mechanical, and remote control systems (MEP) for sluice gates and pumping stations		Total		Elimination		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues										
Revenues from external customers	579,022	582,843	63,869	-	642,891	582,843	-	-	642,891	582,843
Inter-segment revenue	27,300	-	-	-	27,300	-	(27,300)	-	-	-
Total revenues	606,322	582,843	63,869	-	670,191	582,843	(27,300)	-	642,891	582,843
Timing of revenue recognition										
At a point in time	579,122	556,497	-	-	579,122	556,497	(27,300)	-	551,822	556,497
Over time	27,200	26,346	63,869	-	91,069	26,346	-	-	91,069	26,346
Total external revenue	606,322	582,843	63,869	-	670,191	582,843	(27,300)	-	642,891	582,843
Segment profit	225,630	234,352	27,542	-	253,172	234,352	-	-	253,173	234,352
Unallocated income and expenses:										
Other income									1,617	1,745
Selling and distribution expenses									(46,416)	(47,771)
Administrative expenses									(123,931)	(109,631)
Exchange gain (loss)									(1,648)	1,252
Finance income									192	145
Finance cost									(9,712)	(13,528)
Profit before income tax expenses									73,275	66,564
Income tax expenses									(14,774)	(13,273)
Profit for the year									58,501	53,291

Geographic information

Revenue from external customers by geographic markets are as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Segment in Thailand	552	506
Segment in overseas	91	77
Total	<u>643</u>	<u>583</u>

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 120 million and Baht 82 million (2024: Baht 104 million and Baht 88 million), arising from sales by production and distribution electrical equipment, graphite mould, metal powder and ground wire segment.

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 3 and 5 percent of basic salary. The fund, which is managed by Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3 million (2024: Baht 3 million) were recognised as expenses (the Company only: Baht 3 million 2024: Baht 3 million).

28. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Thousand Baht)</u>	<u>Dividend per share (Baht)</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	25,800	0.06
Total for 2025		<u>25,800</u>	<u>0.06</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	21,500	0.05
Total for 2024		<u>21,500</u>	<u>0.05</u>

29. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee and contingent liabilities				
Bank guarantees for contractual performance	36	-	4	-

30. Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value								
Other non-current financial assets	-	-	10	10	-	-	10	10

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related party, investments, trade and other current payables, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions 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 and deposits with banks and financial institutions. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other current receivables and contractual assets

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 contractual 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.

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 geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. 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.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its cash deposits and trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements/ Separate financial statements		Average buying rate	
	Financial assets		2025	2024
	2025 (Million)	2024 (Million)	(Baht per 1 foreign currency unit)	
US dollar	1.7	1.1	31.4215	33.8296

Foreign currency sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in exchange rates affected as at 31 December 2025 and 2024 are not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans to related party, bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements

As at 31 December

	Fixed interest rate						Floating		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		Over 1 to 5 years		Over 5 years		interest rate							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Financial assets</u>														
Cash and cash equivalent	-	-	-	-	-	-	29	29	25	28	54	58	Note 7	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	169	135	169	135	-	-
Restricted bank account	-	-	-	-	-	-	32	-	-	-	32	-	0.03	-
Other non-current financial assets	-	-	-	-	-	-	-	-	10	10	10	10	-	-
	-	-	-	-	-	-	61	29	204	173	265	203		
<u>Financial liabilities</u>														
Bank overdrafts and short-term														
loans from financial institutions	-	-	-	-	-	-	32	21	-	-	32	21	Note 15	Note 15
Trade and other current payables	-	-	-	-	-	-	-	-	53	29	53	29	-	-
Long-term loans from														
financial institutions	8	8	2	11	-	-	137	166	-	-	147	185	Note 17	Note 17
Lease liabilities	2	2	4	5	-	1	-	-	-	-	6	8	3.25 - 6.00	3.25 - 6.00
	10	10	6	16	-	1	169	187	53	29	238	243		

(Unit: Million Baht)

Separate financial statements														
As at 31 December														
	Fixed interest rate						Floating		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		Over 1 to 5 years		Over 5 years		interest rate							
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(% per annum)													
<u>Financial assets</u>														
Cash and cash equivalent	-	-	-	-	-	-	29	29	22	27	51	56	Note 7	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	187	135	187	135	-	-
Short-term loans to														
related party	32	-	-	-	-	-	-	-	-	-	32	-	7.00	-
Other non-current financial assets	-	-	-	-	-	-	-	-	10	10	10	10	-	-
	32	-	-	-	-	-	29	29	219	172	280	201		
<u>Financial liabilities</u>														
Bank overdrafts and short-term														
loans from financial institutions	-	-	-	-	-	-	32	21	-	-	32	21	Note 15	Note 15
Trade and other current payables	-	-	-	-	-	-	-	-	48	29	48	29	-	-
Long-term loans from														
financial institutions	8	8	2	11	-	-	137	166	-	-	147	185	Note 17	Note 17
Lease liabilities	2	2	4	5	-	1	-	-	-	-	6	8	3.25 - 6.00	3.25 - 6.00
	10	10	6	16	-	1	169	187	48	29	233	243		

Interest rate sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate affected as at 31 December 2025 and 2024 are not material.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group considers that the liquidity risk is low, since 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)

Consolidated financial statements

As at 31 December

	Within 1 year		1 - 5 years		Over 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-derivatives								
Bank overdrafts and short-term loans								
from financial institutions	32	21	-	-	-	-	32	21
Trade and other current payables	53	29	-	-	-	-	53	29
Long-term loans from financial institutions	46	47	114	161	-	-	160	208
Lease liabilities	2	2	5	6	-	1	7	9
Total non-derivatives	133	99	119	167	-	1	252	267

(Unit: Million Baht)

Separate financial statements

As at 31 December

	Within 1 year		1 - 5 years		Over 5 years		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-derivatives								
Bank overdrafts and short-term loans								
from financial institutions	32	21	-	-	-	-	32	21
Trade and other current payables	48	29	-	-	-	-	48	29
Long-term loans from financial institutions	46	47	114	161	-	-	160	208
Lease liabilities	2	2	5	6	-	1	7	9
Total non-derivatives	128	99	119	167	-	1	247	267

31.2 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 changes in the methods and assumptions used in estimating the fair value of financial instruments and there were no transfers within the fair value hierarchy.

32. Capital management

The primary objective of the Group'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 and 2024, the Group's debt-to-equity ratio was as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt-to-equity ratio	0.49:1	0.47:1	0.45:1	0.47:1

33. Event after the reporting period

On 26 February 2026, the meeting of the Company's Board of Directors passed a resolution to approve the dividend payment for the year 2025 to its shareholders at the rate of Baht 0.06 per share, calculated based on 430 million registered and paid-up shares, or a total of Baht 25.8 million. The dividend will be paid and recorded after it is approved by the annual general meeting of the Company's shareholders.

34. Approval of financial statements

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