

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THAILAND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

AND

INDEPENDENT AUDITOR'S REPORT

EXPRESSED IN
THAI BAHT

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Demco Public Company Limited

Opinion

I have audited the consolidated financial statements of Demco Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Demco Public Company Limited (the Company) which comprise the consolidated and separate statements of financial position as of December 31, 2025, and the related consolidated and separate statements of changes in equity, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Demco Public Company Limited and its subsidiaries and Demco Public Company Limited as of December 31, 2025, and 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 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate 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.

Emphasis of Matter

I draw attention to Note 8 to the financial statements discussing the significant commercial disputes with a customer, whose outcomes are dependent on the future judicial process and cannot be determined at present. My opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters included Audit Procedures are as follows:

The revenue recognition from construction service (the consolidated and separate financial statements)

As describe in Note 3.1 to the financial statements, the Group recognizes the revenue from construction service by reference to the stage of completion. Because the amount of revenue from construction service in the statements of income are significant and the estimation of the stage of completion is requiring significant judgment of management, that has a direct impact on the accuracy of revenue from construction service recorded in the consolidated and separate financial statements, therefore, I have identified that the recognition of revenue from construction service is the significant matter that requires special attention in the audit.

My audit procedure on such matter

I examined recognition of revenue from construction service by understanding and assessing the appropriateness of the internal control related to the completeness of recording construction costs and estimating the construction cost until completion, the reasonableness of the evaluation of percentage of completion and recognition of revenue. Including testing the effectiveness of internal controls related to procurement and recording of actual contract costs by inquiring with the management and related persons, understanding, reading the contracts, selecting sampling to test, testing actual cost with supporting documents, select the contract to observe construction work at the construction site and performing an analytical review of the percentage of completion estimate by engineers and the percentage of completion determined through a comparison of contract costs incurred throughout the period to the total estimate contract costs, reading the contracts and performing an analytical review of gross profit margin to detect possible irregularities.

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. Which is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 we 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 consolidated financial statements and separate 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.

(JARUNEE NUAMMAE)

Certified Public Accountant

Registration No. 5596

A.M.T. & ASSOCIATES

Bangkok, Thailand

February 27, 2026

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Thousand baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	55,447	146,693	45,532	53,913
Trade and other current receivables	8.1	865,455	1,035,092	855,318	896,488
Current contract assets	9	402,333	390,089	402,356	390,001
Short-term loans	10	3,038	3,327	20,038	3,327
Inventories	11	151,069	350,879	69,007	157,071
Other current assets	12	57,938	74,361	52,040	54,840
Total current assets		1,535,280	2,000,441	1,444,291	1,555,640
Non-Current assets					
Restricted deposits at financial institutions	13	14,642	14,867	14,642	14,867
Other non-current financial asset	14	2,196,630	2,367,725	2,196,630	2,367,725
Investments in associates	15	1,391,826	1,439,577	1,206,849	1,206,849
Investments in subsidiaries	16	-	-	503,254	502,277
Investments in joint ventures	17	71,736	72,700	52,409	52,409
Trade and other non-current receivables	8.2	32,412	27,960	24,692	24,051
Long-term loans	18	-	-	140,086	132,193
Investment properties	19	8,000	7,840	8,000	7,840
Property, plant and equipment	20	330,568	337,111	221,060	246,615
Right of use assets	21	66,939	64,580	37,445	30,182
Intangible assets	22	298,773	306,489	14,917	18,774
Deferred tax assets	23	7,157	10,252	-	-
Other non-current assets		45,225	45,702	15,350	15,827
Total non-current assets		4,463,908	4,694,803	4,435,334	4,619,609
Total assets		5,999,188	6,695,244	5,879,625	6,175,249

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
	Bank overdrafts and short-term borrowings				
	from financial institutions	24	1,011,431	1,251,820	987,921
	Trade and other current payables	25	573,933	918,486	664,255
	Current contract liabilities	26	333,587	369,851	332,849
	Short-term borrowings		-	-	29,000
	Current portion of long-term borrowings	29	10,551	10,551	10,551
	Current portion of lease liabilities	30	12,947	12,680	7,684
	Current provisions for employee benefits	31	4,883	8,850	4,226
	Other current provisions	27	32,306	25,928	32,306
	Other current liabilities	28	58,074	49,866	35,763
	Total current liabilities		2,037,712	2,648,032	2,075,555
Non-current liabilities					
	Long-term borrowings	29	62,281	72,832	62,281
	Lease liabilities	30	40,844	39,644	26,762
	Deferred tax liabilities	23	169,134	196,703	164,402
	Non-current provisions for employee benefits	31	82,390	82,586	71,099
	Non-current liabilities		475	264	-
	Total non-current liabilities		355,124	392,029	324,544
	Total liabilities		2,392,836	3,040,061	2,400,099

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Liabilities and shareholders' equity (continue)					
Shareholders' equity					
Share capital	33				
Registered share capital					
876,413,101 ordinary shares of Baht 1 each		-	876,413	-	876,413
938,723,319 ordinary shares of Baht 1 each		938,723	-	938,723	-
Issued and paid-up share capital					
750,978,655 ordinary shares of Baht 1 each		750,979	750,979	750,979	750,979
Premium on common share	33	1,967,626	1,967,626	1,967,626	1,967,626
Subscription received in advance					
from exercise of warrants	33	5,562	-	5,562	-
Premium on treasury stock		151,947	151,947	151,947	151,947
Capital reserve for expired share-based payment		16,361	16,361	16,361	16,361
Surplus (discount) from change in					
shareholding interest in subsidiaries		(4,000)	(4,000)	-	-
Retained earning (deficit)					
Appropriated					
Legal reserve	32	82,268	82,268	82,268	82,268
Unappropriated		(307,279)	(319,302)	(437,664)	(572,396)
Other components of shareholders' equity		942,365	1,008,780	942,447	1,010,024
Total equity of the parent company		3,605,829	3,654,659	3,479,526	3,406,809
Non-controlling interests		523	524	-	-
Total shareholders' equity		3,606,352	3,655,183	3,479,526	3,406,809
Total liabilities and shareholders' equity		5,999,188	6,695,244	5,879,625	6,175,249

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025

(Unit : Thousand baht)

Consolidated financial statements																
Owners of the parent																
	Note	Issued and		Subscription received		Capital reserve	Surplus(discount)	Retained earnings (deficit)		Other comprehensive income			Total equity of the parent company	Non-controlling interests	Total shareholders' equity	
		paid-up	Premium on	in advance from	Premium on	for expired	from change in	Appropriated		Other components of shareholders' equity						
		share capital	common share	exercise of warrants	treasury stock	share-based	shareholding	Legal reserve	Unappropriated	Gain (losses) on re-measurements of defined benefit plans	Gains (losses) from fair value measurement of general investments	Share of other comprehensive income (loss) of associates				Total other components of shareholders' equity
						payment	interest in subsidiaries									
Balance as at January 1, 2025		750,979	1,967,626	-	151,947	16,361	(4,000)	82,268	(319,302)	-	1,010,024	(1,244)	1,008,780	3,654,659	524	3,655,183
Change in shareholders' equity																
Capital increase in ordinary shares	33	-	-	5,562	-	-	-	-	-	-	-	-	-	5,562	-	5,562
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	12,791	(768)	(67,577)	1,162	(67,183)	(54,392)	(1)	(54,393)
Transfer to retained earnings (deficit)		-	-	-	-	-	-	-	(768)	768	-	-	768	-	-	-
Ending balance as at December 31, 2025		750,979	1,967,626	5,562	151,947	16,361	(4,000)	82,268	(307,279)	-	942,447	(82)	942,365	3,605,829	523	3,606,352
Balance as at January 1, 2024		730,344	1,916,040	-	151,947	16,361	(4,000)	82,268	(258,216)	-	952,101	251	952,352	3,587,096	524	3,587,620
Change in shareholders' equity																
Capital increase in ordinary shares	33	20,635	51,586	-	-	-	-	-	-	-	-	-	-	72,221	-	72,221
Total comprehensive income (expense) for the year		-	-	-	-	-	-	-	(62,658)	1,572	57,923	(1,495)	58,000	(4,658)	-	(4,658)
Transfer to retained earnings (deficit)		-	-	-	-	-	-	-	1,572	(1,572)	-	-	(1,572)	-	-	-
Ending balance as at December 31, 2024		750,979	1,967,626	-	151,947	16,361	(4,000)	82,268	(319,302)	-	1,010,024	(1,244)	1,008,780	3,654,659	524	3,655,183

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025

(Unit : Thousand baht)

Separate financial statements												
	Note						Retained earnings (deficit)		Other comprehensive income			Total shareholders' equity
		Issued and paid-up share capital	Premium on common share	Subscription received in advance from exercise of warrants	Premium on treasury stock	Capital reserve for expired share-based payment	Appropriated Legal reserve	Unappropriated	Other components of shareholders' equity		Total	
									Gain (losses) on re-measurements of defined benefit plans	Gains (losses) from fair value measurement of general investments		
Balance as at January 1, 2025		750,979	1,967,626	-	151,947	16,361	82,268	(572,396)	-	1,010,024	1,010,024	3,406,809
Change in shareholders' equity												
Capital increase in ordinary shares	33	-	-	5,562	-	-	-	-	-	-	-	5,562
Total comprehensive income (expense) for the year		-	-	-	-	-	135,588	(856)	(856)	(67,577)	(68,433)	67,155
Transfer to retained earnings (deficit)		-	-	-	-	-	(856)	856	856	-	856	-
Ending balance as at December 31, 2025		750,979	1,967,626	5,562	151,947	16,361	82,268	(437,664)	-	942,447	942,447	3,479,526
Balance as at January 1, 2024		730,344	1,916,040	-	151,947	16,361	82,268	(573,487)	-	952,101	952,101	3,275,574
Change in shareholders' equity												
Capital increase in ordinary shares	33	20,635	51,586	-	-	-	-	-	-	-	-	72,221
Total comprehensive income (expense) for the year		-	-	-	-	-	1,856	(765)	(765)	57,923	57,158	59,014
Transfer to retained earnings (deficit)		-	-	-	-	-	(765)	765	765	-	765	-
Ending balance as at December 31, 2024		750,979	1,967,626	-	151,947	16,361	82,268	(572,396)	-	1,010,024	1,010,024	3,406,809

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales and service		211,604	851,404	40,468	220,635
Revenues from construction service		1,932,524	2,124,190	1,922,939	2,080,598
Other income					
- Reversal of impairment loss on assets	14, 16, 17	-	131,936	-	123,081
- Dividend income		50,126	88,421	119,813	124,349
- Interest income		3,286	4,958	15,433	15,727
- Other Income		9,072	11,318	10,770	11,418
Total revenues		2,206,612	3,212,227	2,109,423	2,575,808
Expenses					
Cost of sales and service		220,601	832,047	29,012	193,838
Cost of construction service		1,602,386	1,920,682	1,601,204	1,888,331
Distribution costs		1,270	3,185	-	-
Administrative expenses		286,308	290,630	252,172	259,239
Other expenses					
- Impairment loss on assets	14,16,17	6,394	-	5,422	-
- Others		1,330	16,225	-	4,326
Total expenses	37	2,118,289	3,062,769	1,887,810	2,345,734
Profit (loss) from operations activities		88,323	149,458	221,613	230,074
Finance costs		60,263	69,064	55,092	58,939
Impairment loss determined					
in accordance with TFRS 9	8, 9	43,414	162,526	43,412	162,526
Share of profit (loss) of associates and joint ventures					
accounted for using the equity method	15, 17	19,811	26,320	-	-
Profit (loss) before income tax expense		4,457	(55,812)	123,109	8,609
Tax expense (income)	35	(8,333)	6,846	(12,479)	6,753
Profit (loss) for the year		12,790	(62,658)	135,588	1,856

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEARS ENDED DECEMBER 31, 2025

		(Unit : Thousand baht)				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
Other comprehensive income (expense)						
Items that will not be reclassified to profit or loss						
Gains (losses) from fair value measurement						
	of general investments	14	(84,471)	72,404	(84,471)	72,404
Gains (losses) on re-measurements						
	of defined benefit plans	31	(960)	1,965	(1,070)	(956)
Share of other comprehensive income (expense) of associates						
Gains (losses) from change in fair value						
	of derivatives - associates	15	1,453	(1,867)	-	-
Income tax relating to items						
	that will not be reclassified to profit or loss	35	16,795	(14,502)	17,108	(14,290)
Other comprehensive income (loss) for the year, net of tax		(67,183)	58,000	(68,433)	57,158	
Total comprehensive income (expense) for the year		(54,393)	(4,658)	67,155	59,014	
Profit (loss) attributable to :						
Owners of the parent		12,791	(62,658)	135,588	1,856	
Non-controlling interests		(1)	-	-	-	
Total		12,790	(62,658)	135,588	1,856	
Total comprehensive income (expense) attributable to :						
Owners of the parent		(54,392)	(4,658)	67,155	59,014	
Non-controlling interests		(1)	-	-	-	
Total		(54,393)	(4,658)	67,155	59,014	
Earnings (loss) per share						
		36				
Basic earnings (loss) per share (Baht)		0.02	(0.09)	0.18	0.00	
Diluted earning (loss) per share (Baht)		0.02	(0.09)	0.02	0.00	

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	4,457	(55,812)	123,109	8,609
Adjustments				
Depreciation	43,203	41,489	28,464	26,496
Amortization of intangible assets	11,457	7,522	3,857	4,014
Amortization of withholding tax	-	10,874	-	-
Impairment loss determined in accordance with TFRS9	43,414	164,245	43,412	164,245
Impairment loss-Investments (reversal)	6,394	(1,570)	5,422	(30,682)
Loss (gain) from disposal of fixed asset	(401)	1,033	(401)	477
Loss diminution in value of inventories (reversal)	40	(4,395)	18	(3,408)
Unrealized (gain) loss from exchange rate	94	34	94	34
Reversal of impairment loss on assets	(160)	(160)	(160)	(160,902)
Share of (profit) loss of associates and joint ventures accounted for using the equity method	(19,811)	(26,320)	-	-
Provisions for project-related expenses (reversal)	6,378	53,845	6,378	53,845
Employee benefit expenses	20,602	11,696	9,284	10,223
Expenses for termination compensation		-		-
Dividend income	(50,126)	(88,421)	(119,813)	(124,349)
Interest income	(3,286)	(4,958)	(15,433)	(15,727)
Finance costs	60,263	69,064	55,092	58,939
Impairment loss determined in accordance with TFRS9-Accrued interest (reversal)	-	(5)	-	(15,842)
Loss from debt restructuring	-	-	-	82,423
Impairment loss-Intangible assets (reversal)	-	(132,121)	-	-
Loss from sale of investment in joint ventures	-	1,183	-	406
Profit (loss) from operations activities before changes in operating assets and liabilities	122,518	47,223	139,323	58,801
Changes in operating assets and liabilities				
(Increase) decrease in operating assets				
Trade and other current receivables	134,422	(241,706)	9,030	(133,221)
Current contract assets	(13,494)	(89,248)	(13,604)	(91,758)
Inventories	199,770	127,708	88,045	83,896
Other current assets	7,894	(41,173)	(1,158)	(32,740)
Trade and other non current-receivables	(12,028)	(1,348)	(8,216)	(1,362)
Other non-current assets	(81)	42,572	477	44,078

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEARS ENDED DECEMBER 31, 2025

(Unit : Thousand baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continue)				
Increase (decrease) in operating liabilities				
Trade and other current payables	(345,171)	62,407	(253,463)	49,965
Current contract liabilities	(36,264)	(49,945)	(20,139)	(42,646)
Other current liabilities	8,208	4,093	(9,214)	4,105
Other non-current liabilities	211	-	-	-
Cash payment for employee benefit	(5,788)	-	(5,429)	-
Cash payment for operating activities	60,197	(139,417)	(74,348)	(60,882)
Cash payments for employee termination benefits	(21,981)	(7,166)	(18)	(6,742)
Cash received from interest income	4,903	8,110	5,095	7,404
Cash payment from employee benefit obligation	-	-	-	-
Cash payment for finance costs	(60,331)	(82,761)	(56,176)	(56,613)
Cash received from corporate income tax	9,915	(8,986)	4,786	(2,074)
Net cash provided by (used in) operating activities	(7,297)	(230,220)	(120,661)	(118,907)
Cash flows from investment activities				
Increase restricted deposits at financial institutions	225	7,030	225	4,030
Cash received (payment) for short-term loans	289	7,751	(16,710)	7,751
Cash payment for capital increase in subsidiary	-	-	(5)	(32,001)
Cash received from other long-term investments	79,400	-	79,400	-
Cash received for sales of fixed asset	13,494	1,533	13,494	424
Cash payment for purchased of fixed assets	(34,576)	(41,156)	(5,729)	(31,468)
Cash payment for purchased of intangible assets	(3,741)	(34,253)	-	(1,480)
Cash received for dividend income	119,814	124,349	119,813	124,349
Cash received for sales of investment in joint ventures	-	5,204	-	5,204
Net cash provided by investment activities	174,905	70,458	190,488	76,809
Cash flows from financing activities				
Cash received (payment) for bank overdrafts and				
short-term borrowings from financial institutions	(240,389)	154,792	(35,795)	(15,725)
Cash received for long-term borrowings	-	-	(29,000)	-
Cash payment for long-term borrowings	(10,551)	(9,100)	(10,551)	(9,100)
Cash received from the issuance of shares	5,562	-	5,562	-
Cash payment for lease liabilities	(13,476)	(13,643)	(8,424)	(8,495)
Cash received from issuing ordinary shares from the exercise of warrants	-	72,221	-	72,221
Net cash provided by (used in) financing activities	(258,854)	204,270	(78,208)	38,901
Net increase (decrease) in cash and cash equivalents	(91,246)	44,508	(8,381)	(3,197)

Notes to financial statements form an integral part of these statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

Demco Public Company Limited (“the Company”) was incorporated under the Civil and Commercial Code of Thailand as a limited company on June 1, 1992 and the Company was transformed to Public Company Limited on May 26, 2006. The registered address is at 59 Moo 1, Suanphrikthai, Muang, Pathumthani.

The Company principally engages in the provision of electric system construction, all service works in the field of electric engineering and telecommunication engineering, sale of electric systems equipment and construction materials, including investment in projects of renewable energy and utilities system.

The Company is listed on the Stock Exchange of Thailand. For the reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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 such financial statements in Thai language.

2.2 Basis for preparation of the consolidated financial statements

2.2.1 The consolidated financial statements consisted of the financial statements of Demco Public Company Limited, and subsidiaries (together referred to as “the Group”). The Company holds shares at the following percentages as at December 31, 2025 and 2024 as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)	
			2025	2024
Direct subsidiaries				
Demco energy and utilities Co., Ltd.	Operate business in renewable energy of an utility systems	Thailand	100	100
Demco Power Co., Ltd.	Manufacture and sale of galvanized structure steel and electrical equipment	Thailand	100	100
Demco De lao Co., Ltd.	Production and sale of treated water	Lao PDR	100	100
Indirect subsidiaries - holding by Demco energy and utilities Co., Ltd.				
Sabayoi Green Co., Ltd.*	Electricity generation and transmission	Thailand	94.67**	94.67

* On January 26, 2026, the Company change its registered name to Demco Service Solution Co., Ltd.

** On January 27, 2026, Demco energy and utilities Co., Ltd. invested an additional 239,999 shares in Sabayoi Green Co., Ltd. at a value of Baht 2.50 per share, totalling Baht 0.06 million. These shares were purchased from the existing shareholders, resulting increase the shareholding proportion to 99.99%.

- A) The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- B) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- C) Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- D) 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 comprehensive income or loss and within equity in the consolidated statement of financial position.
- E) Total comprehensive income is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

- F) Upon loss of control, the Company derecognized the assets and liabilities of the subsidiaries, the carrying amount of non-controlling interests and any components of other comprehensive income attributable to that subsidiary. The Company recognized profit or loss arising on the loss of control in statement of comprehensive income.
- G) Any investment retained in the former subsidiaries shall be accounted for fair value from the date when control is lost.

2.3 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognizes assets, liabilities, revenues and expenses in relation to its interest in the following joint operation in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interests in joint operations (%)	
			As at December 31, 2025	As at December 31, 2024
DEMCO and MAXENS Joint Venture	Construction	Thailand	51.00	51.00
DEMCO and DASE Joint Venture	Sales and services of air quality control and monitoring systems	Thailand	51.00	51.00

In October 2022, DEMCO and MAXENS Joint Venture (DMAX) entered into the agreement, as the contractor, the Contract Agreement for Electric and Instrument Work for Block Value Station and Metering Regulation Station associated with Hin Kong Power Plant Natural Gas Transmission Pipeline Project with China Petroleum Pipeline Bureau (Thailand) Co., Ltd. DMAX is a joint arrangement which is treated as a joint operation between the Company and MAXENS Company Limited, with the Company having an interest in the joint operation of 51 percent according to the joint venture agreement.

In May 2023, the Company and Analytical System Engineering (Thailand) Co., Ltd. signed a joint venture agreement to establish a joint venture of Demco and ASE (DASE), which is treated as a joint operation in the form of joint operations with the Company's interest of 51 percent of project company with regard to engineering work, procuring, installing, testing, and maintaining an automatic air quality monitoring system from the stack for factories.

Financial information of the Company only and the joint arrangements which are the joint operations are presented including in the separate financial statement as below.

	Unit : Thousand Baht			
	As at December 31, 2025			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position				
Current assets	1,442,383	4,258	(2,350)	1,444,291
Non-Current assets	4,435,252	82	-	4,435,334
Current liabilities	2,074,497	3,442	(2,384)	2,075,555
Unappropriated retained earnings (deficit)	(438,595)	897	34	(437,664)
				Unit : Thousand Baht
				As at December 31, 2024
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position				
Current assets	1,554,158	5,847	(4,365)	1,555,640
Non-Current assets	4,619,243	366	-	4,619,609
Current liabilities	2,414,507	5,244	(4,365)	2,415,386
Unappropriated retained earnings (deficit)	(573,366)	970	-	(572,396)
				Unit : Thousand Baht
				For the year ended December 31, 2025
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	2,109,390	2,828	(2,795)	2,109,423
Total expenses	(1,887,704)	(2,901)	2,795	(1,887,810)
Profit (loss) from operations activities	221,686	(73)	-	221,613
Finance costs	(55,092)	-	-	(55,092)
Impairment loss determined in accordance with TFRS 9	(43,446)	-	34	(43,412)
Profit (loss) before income tax expenses	123,148	(73)	34	123,109
Tax expense (income)	12,479	-	-	(12,479)
Profit (loss) for the year	135,627	(73)	34	135,588

	Unit : Thousand Baht			
	For the year ended December 31, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	2,574,807	26,482	(25,481)	2,575,808
Total expenses	(2,345,384)	(25,831)	25,481	(2,345,734)
Profit (loss) from operations activities	229,423	651	-	230,074
Finance costs	(58,939)	-	-	(58,939)
Impairment loss determined in accordance with TFRS 9	(162,526)	-	-	(162,526)
Profit (loss) before income tax expenses	7,958	651	-	8,609
Tax expense (income)	6,611	142	-	6,753
Profit (loss) for the year	1,347	509	-	1,856

2.4 Financial reporting standards that became effective in the current year

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group's financial statements.

2.5 Financial Reporting Standards which are not effective for the current year

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

Accounting Standard

TAS 30 The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard

TFRS 1 First-time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition and expenses

Revenues from Construction service

Revenue and cost incurred for the period from service construction contract is recognized as soon as it can be estimated reliably, revenue from service construction contract is recognized as over the period of service contract using the input method in accordance with the proportion of the cost incurred of the work completed to date and the estimated construction cost of the entire project at completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense in the statement of income.

Installment due under contract but not yet received is shown as “Account receivable”. The excess of revenue recognized under the percentage of completion method over the amount of installment due under contract is shown as “contract assets” under current assets. The excess of installment due under the contract over the revenue recognized under the percentage of method is shown as “contract liabilities” under current liabilities.

Revenue from service contracts with a term by overtime

The Group recognizes revenue from service contracts with a term by overtime on a straight line basis over the term of the contracts.

Other services income

Other services income is recognized as revenue when services have been rendered by overtime with reference to the stage of completion.

Revenues from sales of goods

Sales of goods are recognized at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Interest income

Interest income is recognized on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

Other income

Other income is recognized on an accrual basis.

Dividends

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

Cost and other expenses

Cost and other expenses recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, deposits held at call at banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and are not pledged as collateral.

3.3 Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost of made to order inventory is determined by the specific method, other cost of goods is determined by first in first out method (FIFO).

The net realisable value is estimated of selling price in the ordinary course of business, minus the costs of completion and selling expenses.

The cost of purchase comprises both the purchase price and direct cost which related to that purchasing expenses, such as transportation charge less all attributable discounts and allowances or rebates (if any).

The cost of finished goods and work in progress comprised of direct materials, direct labour, other direct costs and overhead cost.

The Group records allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

3.4 Financial instruments

Classification and valuation of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. 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.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.5 Investments

Investments in subsidiary associate company and jointventures companies

Investments in subsidiary associates company and jointventures companies are accounted for in the separate financial statements carried at cost less an allowance for impairment in value (if any), income from dividend in subsidiaries and associate company will be recorded when dividends are declared.

Investments in associates and jointventures are accounted for in the consolidated financial statements using the equity method.

Accounting policies of associates and investment on jointventures companies have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognized in the profit or loss.

Disposal of investment. The difference between the net disposal proceeds and the book value of that investment is charged or credited to the income statement. In the event that partially disposed of the investment held in the same type of equity instrument, the book value of the disposed investment will be weighted with the carrying amount based on the total amount held.

3.6 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3.7 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property of the parent company is land held for a currently undetermined future use. The parent company has not determined that it will use the land as owner-occupied property or as capital appreciation.

Investment property is measured initially at its cost including related transaction costs. After initial recognition, investment property is carried at cost less accumulated impairment losses (if any).

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are expensed when incurred.

3.8 Property, plant and equipment

Land is stated at cost less allowance for loss on impairment of assets (if any).

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

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

Depreciation is calculated on the straight line method to write off the cost of each asset, to their residual values over their estimated useful lives as follows.

No depreciation is provided on land and assets under installation.

Estimated useful lives are follower:

	<u>Estimated useful lives</u>
- Land and improvements	5 - 20 years
- Building and improvements	5 - 20 years
- Machines and equipment	2 - 20 years
- Solar power equipment	5 - 25 years
- Furniture and office equipment	2 - 15 years
- Vehicles	5 - 15 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized within "other gains or losses, net" in profit or loss.

The interest costs of borrowings to finance the construction of asset, are capitalized as part of the asset, during the period of time requirement so that the asset is properly prepared for use.

3.9 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognized at its fair value of a financial asset or an intangible asset.

The Group shall recognize a financial asset to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognize an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognized when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognized and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

3.10 Intangible assets

Computer software

Acquired computer software licences are capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

Intangible assets are recorded at cost and will not be revalued. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered as necessary.

Right on asset under concession

Right on asset under concession is carried at cost less accumulated amortization and any impairment losses (if any). The group company amortizes it on a unit of production basis and tested for impairment whenever there is an indication that it may be impaired. The amortization period and the amortization method for rights to produce and sell treated water are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

3.11 Impairment of assets that are not financial assets

Assets that have an indefinite useful life, (for example goodwill), are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of income.

Calculation of recoverable amount

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

3.12 Loans

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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

3.13 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

3.14 Provision

Provision are recognized when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimation of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.15 Employee benefits

Short term employee benefits

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

Post-employment benefits employee benefits

Defined contribution plans

The Group 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 separated from trust fund and the company, and recognized as expenses when incurred.

Defined benefit plans employee benefits

The Group has obligations in respect of the severance payments which paid to employees when their retirement have incurred under labor law. The group treats these severance payment obligations as a defined benefit plan.

The liability recognized in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turn over rate, mortality rate, and inflation rates.

Actuarial gains and losses arising from post-employment benefits are recognized in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

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

3.16 Ordinary shares

Ordinary shares are classified as equity.

3.17 Treasury stock

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury shares and retained earnings, consecutively.

3.18 Equity-settled share-based payment transactions

The Group recognizes share-based payment transactions after the service has been rendered by employees, based on the fair value of the share options on the grant date. Together with recognition the increase in "capital reserve for share-based payment transactions" in owners' equity, the expenses are recorded over the vesting period in accordance with the employee service conditions in the plan.

In order to estimate fair value the fair value of the share options, management applied assumptions, such as the expected life of the options, share price volatility and dividend yield, etc.

3.19 Legal reserve

Parent company

Section 116 of the Public Companies Act B.E. 2535 requires that the company shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribute.

Subsidiary company

The subsidiary companies in Thailand shall allocate not less 5 percent of its annual net profit each time a dividend is declared, to a reserve account (“legal reserve”) until the reserve reaches 10 percent of authorized share capital. The legal reserve is not available for dividend distribution.

3.20 Dividends

Dividends are recorded in the consolidated and company’s financial statements in the period in which they are approved by the shareholders.

3.21 Income tax

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 or highly probable to be effective at the end of the reporting period.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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

At each reporting date, the Group review and reduce 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 company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.22 Leases

Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Leases - where the Group is the lessee

Right-of-use (ROU) asset

The Group recognizes the right-of-use assets at the effective date of the lease. Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment losses. And improved by measuring the new lease liability. The cost of the right-of-use asset comprises the amount of the lease liability from the initial measurement. Initial direct costs incurred The amount paid under the lease on the commencement date of the lease agreement or before the commencement of the lease agreement. And deducted by the lease incentives received.

If the Group does not have reasonable assurance that ownership of the underlying asset will be transferred to the group at the end of the lease term. The right-of-use assets are depreciated on a straight-line method from the commencement of the lease agreement until the expiration date of the leasehold assets or the expiration date of the lease, whichever first occurs.

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

Land and improvements	5 year
Solar power equipment	15 year
Machines and equipment	2-15 year
Furniture and office equipment	2-15 year
Vehicles	5-15 year
Other	15 year

Lease liability

As of the effective date of the lease agreement The group recognizes lease liabilities at the present value of the lease payments discounted at the interest rate implicit in the lease or the margin incremental. After the effective date of the lease, the carrying amount of the lease liability is increased by reflecting the interest on the lease liability and decreasing by reflecting the payment of the lease payment. The lease is re-measured as the lease is changed or evaluated.

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.

3.23 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the profit or loss.

The statements of comprehensive income and cash flows of foreign entities are translated into the group's reporting currency at the weighted average exchange rates statement of financial position are translated at the exchange rates ruling on the end of reporting period. Currency translation differences arising from the retranslation of the net investment in foreign entities are taken to shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognized in the statement of comprehensive income as part of the gain or loss on sale.

3.24 Management benefit expenses

Management benefit expenses represents the benefits paid to the company's management such as salaries and related benefit.

3.25 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing net profit (loss) with weighted average the number of issued and paid-up shares.

3.26 Operating segments

Operating Segments is requires the presentation and disclosure of segment information based on the internal reports regularly reviewed by the company's chief operating decision maker in order to assess each segment's performance and to allocate resources to those segments.

3.27 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the financial techniques approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

4. USE OF JUDGMENT AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant accounting judgments and estimates are as follows:

Estimated construction project costs

Considering the obligation to perform according to a contract with the customer Rely on management's discretion to assess and identify the obligations of each contract. Including income from the change of the contract that has not been set the price to change. It is based on management's discretion to estimate the amount of the variable compensation that the Group is entitled to. By considering all available information reasonably. In addition, the level of progress of the fulfillment of the obligations to be completed over the course of each construction contract. Management assessed based on all available information as of the reporting date. They focus on the goals set, the work done, and the estimated costs that will be required to complete the work. The key assumptions require an estimate for the total cost and the portion that will be compensated for the change of work order. This will have an impact on the calculation of the ratio of work done. Actual costs and revenues may be higher or lower than estimates at the reporting date. This has an impact on next year's income and earnings by adjusting the accumulated amount.

Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation. If there is any indication of a loss for a construction project to occur, the Group estimates the expected loss. By the discretion of the management It is recognized in the income statement when it is probable that the cost is higher than the contract income.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques, proper value assessment and models and longer-term volatility of financial instruments. This assumptions or variable could affect the fair value recognised in could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement in accordance with joint venture agreements.

Investment property

The management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the supported by current valuations by an independent appraiser.

Property, plant and equipment, right of use and Depreciation

In determining depreciation of plant and equipment, right of use, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right of use for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Impairment of assets that not financial asset

The management is required to review assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future cash flows of assets including choosing an appropriate discount rate in calculating the present value of the cash flows.

Deferred tax assets

Deferred tax assets are recognized 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 utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Retirement employee benefits

The Group has commitments on retirement benefits to employees under the Thai Labour Law. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits includes the discount rate, the rate of salary inflation and employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis the Group determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the current yields on long-term government bonds.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

5. RELATED PARTY TRANSACTIONS AND BALANCES

Relationships between the Group and the Company with related parties are as follows:

Company's name and related person	Nature of relationship
Demco energy and utilities Co., Ltd.	Subsidiary of the Company by direct holding and common director
Demco Power Co., Ltd.	Subsidiary of the Company by direct holding and common director
Demco De lao Co., Ltd.	Subsidiary of the Company by direct holding and common director
Sabayoi Green Co., Ltd.	Subsidiary of Demco energy and utilities Co., Ltd.
Udon Thani Solar Power Co., Ltd.	Joint venture
Indochina Green Energy Co., Ltd.	Joint venture
Mekhong Green Power Co., Ltd.	Joint venture
Frasers Property Demco Power 6 Co., Ltd.	Joint venture
Frasers Property Demco Power 11 Co., Ltd.	Joint venture
Demco Power 15 Co., Ltd.	Formerly joint venture, since May 25, 2024, it is an unrelated party.
Demco Power 16 Co., Ltd.	Joint venture (registered the dissolution of the company on October 17, 2024 and the company completed its liquidation on July 3, 2025)
Demco Power 17 Co., Ltd.	Formerly joint venture, since May 25, 2024, it is an unrelated party.
Aeolus Power Co., Ltd.	Associate of the Company by direct holding and common director
K.R.Two Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
First Korat Wind Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
Khao Kor Wind Power Co., Ltd	The Company is shareholder of Khao Kor Wind Power Co., Ltd
Sustainable Energy Corporation Co., Ltd	The Company is shareholder of Sustainable Energy Corporation Co., Ltd. (registered the dissolution of the company on June 4, 2025)
Wind Energy Holding Co., Ltd.	The Company is shareholder of Wind Energy Holding Co., Ltd.

The pricing policies for particular types of transactions are explained further below:

Transaction	Pricing policy
Revenues from sales	Cost plus margin
Revenues from scrap sales	Market price
Revenues from rendering services	Based on contracts
Interest income	Fixed rate contract
Other income	Agreement price
Dividend income	As announced
Purchase of goods	Cost plus margin
Purchase of fixed assets	Market price
Costs of services	Based on contracts
Rental expenses	Based on contracts
Interest paid	Promissory note rate

5.1 Significant balances with related parties and others as at December 31, 2025 and 2024 are as follows:

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Other receivables - related parties				
Demco Power Co., Ltd.	-	-	1,688	1,210
Demco energy and utilities Co., Ltd.	-	-	10	127
Demco De lao Co., Ltd.	-	-	53	-
Frasers Property Demco Power 6 Co., Ltd.	11	23	11	23
Frasers Property Demco Power 11 Co., Ltd.	10	19	10	19
Udon Thani Solar Power Co., Ltd.	7	7	7	7
Indochina Green Energy Co., Ltd.	7	7	7	7
Mekhong Green Power Co., Ltd.	7	7	7	7
Total	<u>42</u>	<u>63</u>	<u>1,793</u>	<u>1,400</u>

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	2025	2024	2025	2024
Accrued dividend - related parties				
Mekhong Green Power Co., Ltd.	800	800	800	800
Retention receivables - related parties				
First Korat Wind Co., Ltd.	7,823	7,823	7,823	7,823
K.R. Two Co., Ltd.	2,520	2,520	2,520	2,520
Total	10,343	10,343	10,343	10,343
Accrued interest income - related parties				
Demco Power Co., Ltd.	-	-	465	-
Demco De lao Co., Ltd.	-	-	7,508	3,754
Frasers Property Demco Power 6 Co., Ltd.	233	123	233	123
Frasers Property Demco Power 11 Co., Ltd.	9	119	9	119
Total	242	242	8,215	3,996
Less Allowance for expected credit losses	-	(5)	-	(5)
Accrued interest income - Net	242	237	8,215	3,991
Accrued income - Construction contract				
Demco energy and utilities Co., Ltd.	-	-	22	-
Khao Kor Wind Power Co., Ltd.	122	-	122	-
Total	122	-	144	-

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2024	During the year		Balance as at December 31, 2025
	Increase	Decrease		
Short-term loans to related parties				
Frasers Property Demco Power 6 Co., Ltd.	1,841	-	(239)	1,602
Frasers Property Demco Power 11 Co., Ltd.	1,486	-	(50)	1,436
Balance as of ending - Net	3,327	-	(289)	3,038

Unit : Thousand Baht				
Separate Financial Statements				
Account name / Company's name	Balance as at	During the year		Balance as at
	December 31, 2024	Increase	Decrease	December 31, 2025
Short-term loans to related parties				
Demco Power Co., Ltd.	-	45,000	(28,000)	17,000
Frasers Property Demco Power 6 Co., Ltd.	1,841	-	(239)	1,602
Frasers Property Demco Power 11 Co., Ltd.	1,486	-	(50)	1,436
Balance as of ending - Net	<u>3,327</u>	<u>45,000</u>	<u>(28,289)</u>	<u>20,038</u>

Unit : Thousand Baht				
Separate Financial Statements				
Account name / Company's name	Balance as at	During the year		Balance as at
	December 31, 2024	Increase	Decrease	December 31, 2025
Long-term loans to related parties				
Demco De lao Co., Ltd.				
Long-term loans	400,397	-	-	400,397
<u>Less</u> Deferred Interest Income	(268,204)	-	7,893	(260,311)
Balance as of ending - Net	<u>132,193</u>	<u>-</u>	<u>7,893</u>	<u>140,086</u>

Unit : Thousand Baht				
Account name / Company's name	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Payables for project - related parties				
Demco energy and utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	2,477	11,992
Total	<u>-</u>	<u>-</u>	<u>76,592</u>	<u>86,107</u>
Retention payable - related party				
Demco Energy and Utilities Co., Ltd.	-	-	23,773	23,773
Share subscription payable -related party				
Sustainable Energy Corporation Co., Ltd.	-	76,446	-	76,446

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Accrued Interest expenses - related party				
Demco energy and utilities Co., Ltd.	-	-	-	127
Sustainable Energy Corporation Co., Ltd.	-	5,943	-	5,943
Total	-	5,943	-	6,070
Income received in advance - related party				
Khao Kor Wind Power Co., Ltd.	1	-	1	-

Account name / Company's name	Unit : Thousand Baht			
	Separate Financial Statements			
	Balance as at	During the year		Balance as at
December 31, 2024	Increase	Decrease	December 31, 2025	
Short-term loans from related parties				
Demco energy and utilities Co., Ltd.				
Short-term loans	29,000	-	(29,000)	-
Balance as of ending - Net	29,000	-	(29,000)	-

5.2 During the year the Group had significant business transaction with related party are as follows :

Account name / Company's name	Unit : Thousand Baht			
	for the years ended December 31,			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2025	2024	2025	2024
Revenues from construction service				
Demco Power Co., Ltd.	-	-	-	38
Demco energy and utilities Co., Ltd.	-	-	245	-
Udon Thani Solar Power Co., Ltd.	100	-	100	-
Indochina Green Energy Co., Ltd.	474	-	474	-
Khao Kor Wind Power Co., Ltd.	1,186	-	1,186	-
Total	1,760	-	2,005	38
Other incomes				
Demco Energy and Utilities Co., Ltd.	-	-	60	146
Demco Power Co., Ltd.	-	-	3,535	4,487
Demco De lao Co., Ltd.	-	-	305	48
Frasers Property Demco Power 6 Co., Ltd.	126	131	126	131
Frasers Property Demco Power 11 Co., Ltd.	108	110	108	110
Demco Power 15 Co., Ltd.	-	15	-	15
Demco Power 16 Co., Ltd.	-	23	-	23
Demco Power 17 Co., Ltd.	-	15	-	15
Udon Thani Solar Power Co., Ltd.	80	160	80	160
Indochina Green Energy Co., Ltd.	80	160	80	160
Mekhong Green Power Co., Ltd.	80	175	80	175
Total	474	789	4,374	5,470
Dividend income				
Wind Energy Holding Co., Ltd.	48,000	88,421	48,000	88,421
Aeolus Power Co., Ltd.	-	-	69,688	34,488
Udon Thani Solar Power Co., Ltd.	-	-	-	960
Indochina Green Energy Co., Ltd.	-	-	-	480
Sustainable Energy Corporation Co., Ltd.	2,126	-	2,125	-
Total	50,126	88,421	119,813	124,349

Account name / Company's name	Unit : Thousand Baht			
	for the years ended December 31,			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2025	2024	2025	2024
Interest incomes				
Demco Power Co., Ltd.	-	-	510	164
Demco De lao Co., Ltd.	-	-	11,897	11,246
Frasers Property Demco Power 6 Co., Ltd.	135	139	135	139
Frasers Property Demco Power 11 Co., Ltd.	114	118	114	118
Demco Power 15 Co., Ltd.	-	104	-	104
Demco Power 16 Co., Ltd.	-	10	-	10
Demco Power 17 Co., Ltd.	-	78	-	78
Total	<u>249</u>	<u>449</u>	<u>12,656</u>	<u>11,859</u>
Purchase of fixed assets				
Demco Power Co., Ltd.	-	-	-	1,558
Cost of services				
Demco Power Co., Ltd.	-	-	54,879	26,165
Interest expenses				
Demco Energy and Utilities Co., Ltd.	-	-	123	286
Sustainable Energy Corporation Co., Ltd.	188	748	188	748
Total	<u>188</u>	<u>748</u>	<u>311</u>	<u>1,034</u>

5.3 Directors' and management's remuneration

The Group had employee benefit expenses of directors and management for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Short-term benefits	30,396	40,403	30,396	40,403
Post-employment benefits	969	842	969	842
Total	<u>31,365</u>	<u>41,245</u>	<u>31,365</u>	<u>41,245</u>

6. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

6.1 The significant non-cash transactions for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate Financial	
	Financial Statements		Statements	
	2025	2024	2025	2024
Increase in payable for purchase of fixed assets and intangible asset	2,593	4,737	2,593	4,405
Increase (decrease) in fair value measurement of non- current financial asset	(84,472)	73,974	(84,472)	73,974
Increase in right of use asset	14,943	4,642	14,943	3,950

6.2 Reconciliation of liabilities arising from financing activities

	Unit : Thousand Baht					
	Consolidated financial statements					
	Balance	Non-cash transaction				Balance
	as at	Cash flows			Translation on	as at
	January 1,	Increase			Exchange rate	December 31,
2025	(decrease)	Increase	Decrease	Exchange rate	2025	
Bank Overdrafts and short - term borrowings from financial institution	1,251,820	(240,389)	-	-	-	1,011,431
Long - term borrowings	83,383	(10,551)	-	-	-	72,832
Lease liabilities	52,324	(13,476)	14,943	-	-	53,791
Total	<u>1,387,527</u>	<u>(264,416)</u>	<u>14,943</u>	<u>-</u>	<u>-</u>	<u>1,138,054</u>

Unit : Thousand Baht

Consolidated financial statements							
	Balance	Cash flows	Non-cash transaction		Translation on Exchange rate	Balance	
	as at		Increase (decrease)	Increase		Decrease	as at
	January 1,						December 31, 2024
	2024						
Bank Overdrafts and short - term							
borrowings from financial institution	1,097,028	154,792	-	-	-	1,251,820	
Long - term borrowings	92,483	(9,100)	-	-	-	83,383	
Lease liabilities	61,325	(13,643)	4,642	-	-	52,324	
Total	1,250,836	132,049	4,642	-	-	1,387,527	

Unit : Thousand Baht

Separated financial statements							
	Balance	Cash flows	Non-cash transaction		Translation on Exchange rate	Balance	
	as at		Increase (decrease)	Increase		Decrease	as at
	January 1,						December 31, 2025
	2025						
Bank Overdrafts and short - term							
borrowings from financial institution	1,023,716	(35,795)	-	-	-	987,921	
Short - term borrowings	29,000	(29,000)	-	-	-	-	
Long - term borrowings	83,383	(10,551)	-	-	-	72,832	
Lease liabilities	27,927	(8,424)	14,943	-	-	34,446	
Total	1,164,026	(83,770)	14,943	-	-	1,095,199	

Unit : Thousand Baht

Separated financial statements							
	Balance	Cash flows	Non-cash transaction		Translation on Exchange rate	Balance	
	as at		Increase (decrease)	Increase		Decrease	as at
	January 1,						December 31, 2024
	2024						
Bank Overdrafts and short - term							
borrowings from financial institution	1,039,441	(15,725)	-	-	-	1,023,716	
Short - term borrowings	29,000	-	-	-	-	29,000	
Long - term borrowings	92,483	(9,100)	-	-	-	83,383	
Lease liabilities	32,472	(8,495)	3,950	-	-	27,927	
Total	1,193,396	(33,320)	3,950	-	-	1,164,026	

7. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Cash on hand	1,391	1,212	1,034	1,145
Cash at banks - current accounts	41,603	34,523	38,173	9,128
Cash at banks - savings accounts	10,066	64,499	6,157	43,638
Time deposits with maturity not more than 3 months	2,387	2	168	2
Cheque on hand	-	46,457	-	-
Total	<u>55,447</u>	<u>146,693</u>	<u>45,532</u>	<u>53,913</u>

8. TRADE AND OTHER RECEIVABLES

8.1 As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Trade receivables				
Trade receivables - other companies	666,940	829,387	654,206	693,477
Total	666,940	829,387	654,206	693,477
<u>Less</u> Allowance for expected credit losses	(188,548)	(159,222)	(188,548)	(159,222)
Total trade receivables	<u>478,392</u>	<u>670,165</u>	<u>465,658</u>	<u>534,255</u>
Other current receivables				
Accrued interest income - related parties	242	242	8,215	3,996
Advance to suppliers for goods and services	71,543	62,488	70,698	62,467
Prepaid expenses	20,605	26,766	17,955	22,062
Accrued dividend - related parties	800	800	800	800
Advance payments	298	8,015	143	7,714
Retention receivables	243,619	211,311	243,619	211,311
Revenue Department receivable	4,832	4,304	542	496
Other receivables	81,203	80,046	83,820	82,432
Others	53	1,825	-	1,825
Total	423,195	395,797	425,792	393,103
<u>Less</u> Allowance for expected credit losses	(36,132)	(30,870)	(36,132)	(30,870)
Total other current receivable	<u>387,063</u>	<u>364,927</u>	<u>389,660</u>	<u>362,233</u>
Total Trade and other current receivables	<u>865,455</u>	<u>1,035,092</u>	<u>855,318</u>	<u>896,488</u>

Trade receivables as at December 31, 2025 and 2024 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Trade receivables - Other parties				
Current	278,809	377,326	270,771	280,482
Overdue				
Less than or up to 3 months	21,289	112,006	17,494	77,038
Over 3 months up to 6 months	901	61,100	-	57,002
Over 6 months up to 12 months	8,218	13,291	8,218	13,291
Over 12 months	357,723	265,664	357,723	265,664
Total Trade receivables - other parties	666,940	829,387	654,206	693,477
<u>Less</u> Allowance for expected credit losses	(188,548)	(159,222)	(188,548)	(159,222)
Total Trade receivables - other parties, net	478,392	670,165	465,658	534,255

As at December 31, 2025 and 2024, the Company has transferred the calling right for the collections from the debtors of certain projects of Baht 174.53 million and Baht 224.98 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 24)

As at December 31, 2025 and 2024, the Company has recognized an additional allowance for expected credit losses on trade receivables of approximately Baht 37.35 million and 144 million, from receivables involved in dispute with the Company and those the Company is preparing to file lawsuits against.

During the current year, the Company wrote off trade receivables as bad debts amounting to Baht 2.22 million.

Furthermore, on December 31, 2025 and 2024, a particular debtor owed Baht 152.26 million, representing the outstanding balance for completed construction work which the Company has executed and for which the customer has received formal handover documentation and invoicing from the Company. However, the debtor has not yet paid the debt to the Company because the customer issued a communication letter on June 23, 2023, asserting the Company's penalty attributed to the post-contractual deadline completion of construction work, while simultaneously suggesting the offsetting of the remaining work. The management is of the opinion that the Company had fulfilled its contractual obligations and delivered the work for the customer's use. Consequently, the Company was entitled to receive the remaining installments. Regarding the fines claimed by the customer, it was inconclusive whether the contractor had breached the contract, thus necessitating a thorough examination of facts and legal provisions, concluded that the Company would receive full payment for the remaining project fees, and there would be no need to allocate provisions for the aforementioned fines in the financial statements. Later, on July 12, 2024, the Company submitted a claim to the arbitration tribunal, requesting payment of outstanding service fees from the employer. The employer submitted an objection along with a counterclaim on December 6, 2024. The Company submitted its statement of defense against the employer's claim on February 21, 2025. The arbitral tribunal scheduled the preliminary hearing and terms of reference meeting on March 10, 2025. Subsequently, on September 30, 2025, the arbitral tribunal completed the examination of witnesses of both the claimant and the respondent. The case is currently under consideration by the arbitral tribunal, which is expected to deliver its award to both parties by January 15, 2026, unless an extension of time is required due to necessary circumstances.

Subsequently, on February 13, 2026, the Arbitration Institute informed that the arbitral tribunal had requested an extension of the deadline for submission of the draft award to March 13, 2026.

However, considering the progress of the case, potential external factors affecting debt collection, and uncertainties regarding the timeline for the arbitration decision. The Company has engaged an independent expert to reassess the valuation of the receivables and determine an appropriate expected credit loss provision in line with the current situation. The Company will continue to closely monitor the legal proceedings and will adjust its estimates accordingly should new information or developments arise that may impact the financial statements in the future.

8.2 Trade and other non-current account receivables

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Trade and other non-current receivables	57,606	52,172	49,886	48,263
- <u>Less</u> Allowance for expected credit losses	(11,755)	(11,752)	(11,755)	(11,752)
- Net	45,851	40,420	38,131	36,511
<u>Less</u> Current portion	(13,439)	(12,460)	(13,439)	(12,460)
Total non-current account receivables, net	<u>32,412</u>	<u>27,960</u>	<u>24,692</u>	<u>24,051</u>

The Group had a trade account receivable that has made a plan to pay installments with the Group, The installment period is approximately 3 - 8 years (December 31, 2024 : 8 years). Therefore, the Group reclassified the transaction to non-current assets. The said value has been discounted by the Incremental Borrowing interest rate.

9. CURRENT CONTRACT ASSETS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Current contract assets				
- other parties	415,380	401,772	415,380	401,684
- related parties	122	236	143	236
Total	415,502	402,008	415,523	401,920
<u>Less</u> Allowance for expected credit losses	(13,169)	(11,919)	(13,167)	(11,919)
Total current contract assets, net	<u>402,333</u>	<u>390,089</u>	<u>402,356</u>	<u>390,001</u>

Current contract assets as at December 31, 2025 and 2024 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Less than or up to 3 months	219,882	204,915	219,903	204,827
Over 3 months up to 6 months	95,375	106,600	95,375	106,600
Over 6 months up to 12 months	88,751	76,514	88,751	76,514
Over 12 months	11,494	13,979	11,494	13,979
Total current contract assets	415,502	402,008	415,523	401,920
<u>Less</u> Allowance for expected credit losses	(13,169)	(11,919)	(13,167)	(11,919)
Total current contract assets, net	<u>402,333</u>	<u>390,089</u>	<u>402,356</u>	<u>390,001</u>

Mostly unbilled contract revenue will be billed to customers within three months, unless otherwise agreed in customer contracts.

As at December 31, 2025 and 2024, the Company has assigned authority for collection or transferred the right of claim to be received repayment from unbilled receivables of Baht 350.56 million and Baht 344.43 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 24).

10. SHORT - TERM LOANS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Other short - term loans				
- Short - term loans to related parties	3,038	3,327	20,038	3,327
Total	<u>3,038</u>	<u>3,327</u>	<u>20,038</u>	<u>3,327</u>

11. INVENTORIES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Finished goods	20,287	12,425	-	-
Work in progress	15,314	101,446	-	-
Raw materials	128,193	249,352	68,444	156,685
Supplies	1,117	1,488	-	-
Goods in transit	690	660	690	495
Total	165,601	365,371	69,134	157,180
<u>Less Allowance for diminution in value of inventories</u>	<u>(14,532)</u>	<u>(14,492)</u>	<u>(127)</u>	<u>(109)</u>
Total	<u>151,069</u>	<u>350,879</u>	<u>69,007</u>	<u>157,071</u>

12. OTHER CURRENT ASSETS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Withholding tax	39,289	48,963	33,398	37,936
Undue input VAT	17,783	17,390	17,776	16,896
Input vat	37	8	37	8
Others	829	8,000	829	-
Total	<u>57,938</u>	<u>74,361</u>	<u>52,040</u>	<u>54,840</u>

13. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, deposits at financial institutions of Baht 14.64 million and Baht 14.87 million, respectively are used as collateral against the credit facilities from financial institutions (see Notes 24 and 29).

14. NON-CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, this account consisted of:

Unit : Thousand Baht							
				Consolidated Financial Statements/ Separate Financial Statements			
Company	Paid-up share capital		%	Book value		Dividend income	
	2025	2024		2025	2024	2025	2024
<u>Investments measured at fair value through income statement</u>							
Sustainable Energy							
Corporation Co., Ltd.	273,500	562,200	13.84	37,764	114,114	2,15	-
<u>Less</u> Impairment investment				(3,434)	(27,491)		
Advance received for return of capital				(33,500)	-		
Transfer to other-current asset				(830)	-		
Total Investments measured at fair value through income statement				-	86,623		
<u>Investments measured at fair value through other comprehensive income</u>							
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	48,000	88,421
Khao Kor Wind Power Co., Ltd.	1,530,000	1,530,000	14.28	218,571	218,571	-	-
Total				1,018,571	1,018,571	48,000	88,421
<u>Add</u> Unrealized gain on investment valuation				1,178,059	1,262,531		
Total Investments measured at fair value through other comprehensive income				2,196,630	2,281,102		
Total non-current financial assets				2,196,630	2,367,725		

Sustainable Energy Corporation Co., Ltd. “Sustainable”

On March 14, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Sustainable unanimously resolved to reduce the registered capital by Baht 288.70 million by decreasing the number of shares, resulting in a remaining registered capital of Baht 1,091 million, comprising 109.10 million ordinary shares with a par value of Baht 10 each and has resolved to approve the payment of an interim dividend at the rate of Baht 0.1979 per share, with the payment scheduled on April 11, 2025. During the second quarter of 2025, the Company received Baht 45.90 million as a return of capital from the capital reduction mentioned above. Furthermore, the Company received Baht 33.50 million as an advance received for return of capital from Sustainable Company Limited.

According to the resolution of the Sustainable Annual General Meeting No. 1/2025 held on April 24, 2025, resolved to approve the payment of dividends to shareholders at the rate of Baht 0.12444 per share. The interim dividend payment was on May 6, 2025.

On May 7, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of Sustainable unanimously resolved to dissolve the company. Subsequently on June 4, 2025, Sustainable was officially registered as dissolved.

On September 18, 2025, the Extraordinary General Meeting of Shareholders No. 3/2025 of Sustainable unanimously resolved to approve the company's financial statements as at the dissolution registration date of the company (June 4, 2025), which have been audited by the auditor, and acknowledged the progress of the liquidation process. Accordingly, the Company has considered and recognized the estimated recoverable amount of the net remaining investment after liquidation, based on its shareholding proportion prior to the dissolution. As at December 31, 2025, the Company reclassified its investment in Sustainable Energy Corporation Co., Ltd. to other current assets in the amount of Baht 0.83 million.

Wind Energy Holding Co., Ltd.

The Company estimated fair value of Wind Energy Holding Co., Ltd. by referring on Common stock valuation report which was appraised by an independent appraiser, in February 2026, Therefore, the Company referenced the above price as the fair value as at December 31, 2025. As this fair value do not trade in liquidity market and valuation's techniques can be observed as mentioned. This financial instruments is ranked at level 3.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 1/2024 held on January 5, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 5.00 per share. The interim dividend payment was on January 10, 2024.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 4/2024 held on July 1, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 10.00 per share. The interim dividend payment was on July 5, 2024.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 7/2024 held on November 22, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 6.00 per share. The interim dividend payment was on November 25, 2024.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 1/2025 held on February 10, 2025, resolved to approve the payment of dividends to shareholders at the rate of Baht 1.40 per share. The interim dividend payment was on February 13, 2025.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 5/2025 held on June 30, 2025, resolved to approve the payment of dividends to shareholders at the rate of Baht 10.00 per share. The interim dividend payment was on July 4, 2025.

Khao Kor Wind Power Co., Ltd.

The company estimated fair value of Khao Kor Wind Power Co., Ltd by referring book value as at December 31, 2024 due to this price is the best current information that the company had, therefore the company referred this price as fair value as at December 31, 2025. As this fair value do not trade in liquidity market and valuation's techniques can not be observed as mentioned. This financial instruments is ranked at level 3.

Khao Kho Wind Power Co., Ltd has pledged the Company's proprietary shares to used as collateral against the credit facilities from local financial institutions.

15. INVESTMENTS IN ASSOCIATES

15.1 Reconciles investments in associates as at December 31, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Investment in associated January 1	1,439,577	1,453,602	1,206,849	1,206,849
<u>Plus/(Less) Share of profit of associates accounted for using the equity method</u>	20,775	21,958	-	-
Share of other comprehensive income	1,162	(1,495)	-	-
<u>Less Dividend income</u>	(69,688)	(34,488)	-	-
Total	1,391,826	1,439,577	1,206,849	1,206,849
<u>Less Allowance for impairment of investment</u>	-	-	-	-
Investments in associates balance ending	<u>1,391,826</u>	<u>1,439,577</u>	<u>1,206,849</u>	<u>1,206,849</u>

15.2 Detail of Investments in associates, dividend income and share of profit (loss) of associates as at December 31, 2025 and 2024 consist of:

Company 's name	Nature of business	Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,391,826	1,439,577
	<u>Less Allowance for impairment of investments</u>					-	-	-	-
	Total					<u>1,206,849</u>	<u>1,206,849</u>	<u>1,391,826</u>	<u>1,439,577</u>

Unit : Thousand Baht

Company 's name	Consolidated Financial Statements			
	Share of profit (loss) of associates accounted for using the equity method		Share of other comprehensive income of associates	
	For the years ended December 31		For the years ended December 31	
	2025	2024	2025	2024
	Aeolus Power Co., Ltd	20,775	21,958	1,162
Total	20,775	21,958	1,162	(1,495)

Unit : Thousand Baht

Company 's name	Nature of business	Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	69,688	34,488
<u>Less Allowance for impairment of investments</u>						-	-		
Total						1,206,849	1,206,849		

None of the Company's associates are publicly listed do not have published price quotations.

Share of profit (loss) for the years ended December 31, 2025 and 2024 of all associated companies calculated from the financial statements for the years ended December 31, 2025 and 2024, the Company will recognize such share of profit (loss) only the shareholding proportion that the parent company has interest in which such financial statements have been audited by such company.

Aeolus Power Co., Ltd.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 1/2024 held on March 21, 2024 resolved to approve the interim dividend payment to the Company of Baht 20.99 million. The interim dividend payment was on March 29, 2024.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 2/2024 held on October 16, 2024 resolved to approve the interim dividend payment to the Company of Baht 13.49 million. The interim dividend payment was on October 31, 2024.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 2/2025 held on March 19, 2025 resolved to approve the interim dividend payment to the Company of Baht 23.99 million. The interim dividend payment was on March 31, 2025.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 4/2025 held on September 18, 2025 resolved to approve the interim dividend payment to the Company of Baht 45.70 million. The interim dividend payment was on September 30, 2025.

15.3 Financial information under consolidated financial statements of the associates.

Detail of net assets

Unit : Thousand Baht					
As at December 31, 2025					
Company's name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Aeolus Power Co., Ltd	762,888	5,978,465	509,139	1,198,203	5,034,011

Unit : Thousand Baht					
As at December 31, 2024					
Company's name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Aeolus Power Co., Ltd	879,296	6,542,862	475,965	1,593,899	5,352,294

Detail of Statements of Comprehensive Income

Unit : Thousand Baht		
Aeolus Power Co., Ltd.*		
For the years ended December 31,		
	2025	2024
Revenues	1,184,232	1,187,068
Profit (loss) for the year	138,694	146,562
Other comprehensive income	8,034	(9,845)
Total comprehensive income	146,728	136,717

* The consolidate financial statement of associates consist of parent company interest and non-controlling interest.

Detail of Group's interest in net assets of investee as at December 31, are as follow:

Unit : Thousand Baht		
Aeolus Power Co., Ltd.		
	2025	2024
Group's interest in net assets of investee at January 1	804,566	818,591
<u>Plus/Less</u> Total comprehensive income (loss) attributable of the Group	21,937	20,463
<u>Less</u> Dividends received during the year	(69,688)	(34,488)
Group's interest in net assets of investee at balance ending	756,815	804,566
Goodwill	635,011	635,011
Carrying amount of interest in investee at at balance ending	1,391,826	1,439,577

16. INVESTMENTS IN SUBSIDIARIES

16.1 Reconciles Investments in subsidiaries as at December 31, are as follow:

	Unit : Thousand Baht	
	Separate Financial Statements	
	2025	2024
Investments in subsidiaries – balance as at January 1,	502,277	347,009
<u>Plus</u> Capital increase	5	32,001
Recognized according to TFRS 9	-	94,155
Reversal allowance for impairment	972	123,267
<u>Less</u> Allowance for impairment	-	(94,155)
Investments in subsidiaries - balance ending	<u>503,254</u>	<u>502,277</u>

16.2 Detail of investments of subsidiaries

Unit : Thousand Baht							
Company's name	Authorised share capital	Separate Financial Statements					
		Paid - up capital		Percentage of shareholding		Cost method	
		2025	2024	2025 (%)	2024 (%)	2025	2024
Demco energy and utilities Co., Ltd.	329,000	148,601	148,596	100.00	100.00	155,355	155,350
Demco Power Co., Ltd.	200,000	200,000	200,000	100.00	100.00	200,000	200,000
Demco De lao Co., Ltd.	639,600	454,778	454,778	100.00	100.00	454,778	454,778
<u>Add</u> Recognized according to TFRS 9						275,446	275,446
Total Demco De lao Co., Ltd.						730,224	730,224
Total						1,085,579	1,085,574
<u>Less</u> Allowance for impairment of investment						(582,325)	(583,297)
Investments in subsidiaries - net						503,254	502,277

Demco De lao Co., Ltd.

On January 23, 2024 and May 21, 2024 and July 9, 2024, the Company has increased its investment in Demco De lao Co., Ltd. amounting to USD 676,400 (equivalent to Baht 22 million) and amounting to USD 153,870 (equivalent to Baht 5 million) and amounting to USD 155,093 (equivalent to Baht 5 million) respectively due to call up additional share capital of the said company, to expand production capacity in the area that has been expanded into additional concession areas.

Demco energy and utilities Co., Ltd.

On November 19, 2025, the Company has increased its investment in Demco energy and utilities Co., Ltd. amounting to Baht 5,000 due to call up additional share capital of the said company.

17. INVESTMENTS IN JOINT VENTURES

17.1 Reconciles investments in joint ventures as at December 31, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Investments in joint ventures-balance forward	72,700	76,162	52,409	58,019
<u>Plus/(Less)</u> Share of profit (loss) of investment accounted for using the equity method	(964)	4,365	-	-
<u>Less</u> Sale of investments	-	(6,387)	-	(5,610)
<u>(Less)</u> Dividend / Allowance for impairment	-	(1,440)	-	-
Investments in joint ventures -balance ending	<u>71,736</u>	<u>72,700</u>	<u>52,409</u>	<u>52,409</u>

17.2 Detail of investments in joint ventures

Company's name	Nature of business	Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)					
Frasers Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,181	3,285
Frasers Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	2,335	2,464
Demco Power 16 Co., Ltd.**	Generation and supply electricity	-	5,500	-	51.00	-	2,805	-	-
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	23,440	23,559
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	22,293	22,467
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	20,487	20,925
Total						52,409	55,214	71,736	72,700
<u>Less</u> Allowance for impairment of investments						-	(2,805)	-	-
Net						<u>52,409</u>	<u>52,409</u>	<u>71,736</u>	<u>72,700</u>

Company's name	Unit : Thousand Baht	
	Consolidated Financial Statements	
	Share of profit (loss) of joint ventures accounted for using the equity method	
	For the years ended December 31	
	2025	2024
Fraser Property Demco Power 6 Co., Ltd.	(104)	(192)
Fraser Property Demco Power 11 Co., Ltd.	(129)	(250)
Demco Power 15 Co., Ltd. *	-	(8)
Demco Power 17 Co., Ltd. *	-	(391)
Udon Thani Solar Power Co., Ltd.	(119)	2,188
Indochina Green Energy Co., Ltd.	(174)	1,533
Mekhong Green Power Co., Ltd.	(438)	1,485
Total	(964)	4,365

Unit : Thousand Baht

		Separate Financial Statements							
Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
				(%)	(%)				
Fraser Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	-	-
Fraser Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	-	-
Demco Power 16 Co., Ltd. **	Generation and supply electricity	-	5,500	-	51.00	-	2,805	-	-
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	960
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	480
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-
Total						52,409	55,214	-	1,440
Less Allowance for impairment of investments						-	(2,805)		
Net						52,409	52,409		

* According to the report of the special board meeting No. 3/2023 held on February 14, 2023, a resolution was passed to sign a "Memorandum of Understanding" to proceed with the purchase of shares with joint venture partners in two joint venture companies. Subsequently, the joint venture partners expressed their intention to purchase common shares in both joint venture companies. On February 19, 2024, the Company convened a meeting with its joint venture partners to discuss and finalize the sale transaction. Subsequently, on May 24, 2024, the Company has entered into agreements to sell shares in both joint ventures and has entered into a memorandums of understanding with the joint venture partners. The Company had already received the total value of the shares sold on May 27, 2024, and both joint ventures have duly filed the changes in their shareholder registry (Bor Or Jor.5) with the Ministry of Commerce. Both parties to the agreements are required to comply with the terms and condition specified in the agreements and memorandums.

**According to the report of the company's board meeting No. 6/2023 held on September 28, 2023, a resolution was passed to liquidate Demco Power 16 Company Limited. Subsequently, at the extraordinary general meeting of shareholders of Demco Power 16 Company Limited held on October 4, 2024, a resolution was passed to dissolve the company, which was duly registered with the Ministry of Commerce on October 17, 2024. Demco Power 16 Company Limited has submitted a letter to the Metropolitan Electricity Authority requesting the cancellation of the power purchase agreement and has completed the dismantling of equipment and restoration of the site. And the liquidation was completed on July 3, 2025.

17.3 Financial information under financial statements of the joint ventures

Detail of net asset

Unit : Thousand Baht					
As at December 31, 2025					
Company's name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Fraser Property Demco Power 6 Co., Ltd.	926	8,793	1,917	825	6,977
Fraser Property Demco Power 11 Co., Ltd.	604	6,546	1,519	540	5,091
Udon Thani Solar Power Co., Ltd.	14,121	41,929	4,963	-	51,087
Indochina Green Energy Co., Ltd.	10,356	42,053	3,640	-	48,769
Mekhong Green Power Co., Ltd.	5,155	43,309	3,657	-	44,807
As at December 31, 2024					
Company's name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Fraser Property Demco Power 6 Co., Ltd.	670	9,467	2,948	-	7,189
Fraser Property Demco Power 11 Co., Ltd.	531	7,049	2,226	-	5,354
Demco Power 16 Co., Ltd.	107	-	1,022	-	(915)
Udon Thani Solar Power Co., Ltd.	18,973	37,272	4,960	-	51,285
Indochina Green Energy Co., Ltd.	15,325	37,390	3,641	-	49,074
Mekhong Green Power Co., Ltd.	12,859	37,451	4,631	-	45,679

Detail of total comprehensive income

Unit : Thousand Baht

	For the years ended December 31, 2025			For the years ended December 31, 2024		
	Revenue	Net profit (loss)	Total comprehensive income	Revenue	Net profit (loss)	Total comprehensive income
Fraser Property Demco Power 6 Co., Ltd.	996	(212)	(212)	1,464	138	138
Fraser Property Demco Power 11 Co., Ltd.	641	(263)	(263)	876	(142)	(142)
Demco Power 16 Co., Ltd.	-	-	-	4,676	2,320	2,320
Udon Thani Solar Power Co., Ltd.	4,894	(198)	(198)	10,389	4,723	4,723
Indochina Green Energy Co., Ltd.	4,871	(305)	(305)	8,986	3,278	3,278
Mekhong Green Power Co., Ltd.	4,037	(872)	(872)	8,911	3,161	3,161
Total	15,439	(1,850)	(1,850)	35,302	13,478	13,478

Detail of Group's interest in net assets of investee

	Unit : Thousand Baht				
	For the years ended December 31, 2025				
	Fraser's Property Demco Power 6 Co., Ltd.	Fraser's Property Demco Power 11 Co., Ltd.	Udon Thani Solar Power Co., Ltd.	Indochina Green Energy Co., Ltd.	Mekhong Green Power Co., Ltd.
The Group's equity interest in					
Net assets of investee at balance forward	3,285	2,464	23,559	22,467	20,925
<u>Plus /Less</u> Total comprehensive income (expense) attributable to the Group	(104)	(129)	(119)	(174)	(438)
<u>Less</u> Dividends received during the year	-	-	-	-	-
<u>Less</u> Sale of investment during the year	-	-	-	-	-
Group's interest in net assets of investee at balance ending	<u>3,181</u>	<u>2,335</u>	<u>23,440</u>	<u>22,293</u>	<u>20,487</u>

Unit : Thousand Baht

	For the years ended December 31, 2024						
	Frasers Property Demco Power 6 Co., Ltd.	Frasers Property Demco Power 11 Co.,Ltd.	Demco Power 15 Co., Ltd.	Demco Power 17 Co., Ltd	Udon Thani Solar Power Co., Ltd.	Indochina Green Energy Co., Ltd.	Mekhong Green Power Co., Ltd.
The Group's equity interest in							
Net assets of investee at balance forward	3,477	2,714	3,074	3,712	22,331	21,414	19,440
<u>Plus /Less</u> Total comprehensive income (expense) attributable to the Group	(192)	(250)	(269)	(907)	2,188	1,533	1,485
<u>Less</u> Dividends received during the year	-	-	-	-	(960)	(480)	-
<u>Less</u> Sale of investment during the year	-	-	(2,805)	(2,805)	-	-	-
Group's interest in net assets of investee at balance ending	<u>3,285</u>	<u>2,464</u>	<u>-</u>	<u>-</u>	<u>23,559</u>	<u>22,467</u>	<u>20,925</u>

18. LONG - TERM LOANS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht	
	Separate	
	Financial Statements	
	2025	2024
Long - term loans - subsidiaries	400,397	400,397
<u>Less</u> Deferred interest	(260,311)	(268,204)
Total	<u>140,086</u>	<u>132,193</u>

The Company has measured the value of long-term loans by the amortized cost method discounted by the subsidiary's incremental borrowing rate. The rate of such incremental borrowing is 9% per annum (As at December 31, 2025 and 2024, the contractual interest rate is 1% per annum).

19. INVESTMENT PROPERTIES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Cost	8,000	8,000
<u>Less</u> Accumulated allowance impairment	-	(160)
Net book value	<u>8,000</u>	<u>7,840</u>

As at December 31, 2025 and December 2024, land of the Company of Baht 8 million and Baht 7.84 million, respectively. The appraised value by an independent appraiser in year 2025 is Baht 9.34 million by using the market comparison approach.

20. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the year ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht							
	Consolidated Financial Statements							
	Land and Improvement	Building and Improvement	Manchines and Equipment	Furniture and Office equipment	Vehicles	Solar Power Equipment	Contruccion in Progress	Total
Cost								
As at January 1, 2024	71,253	81,874	213,112	47,737	86,557	75,268	87,558	663,359
Purchase	-	351	6,932	1,734	-	14,764	33,433	57,214
Transfer in (out)	4,005	2,040	1,540	2,878	-	37,436	(56,103)	(8,204)
Disposal	-	-	(8,182)	(859)	(1,476)	(2,163)	-	(12,680)
As at December 31, 2024	75,258	84,265	213,402	51,490	85,081	125,305	64,888	699,689
Purchase	1,257	-	1,948	5,186	112	-	28,666	37,169
Transfer in (out)	-	7,988	-	1,326	3,044	57,688	(65,676)	4,370
Disposal	-	-	(1,376)	(1,134)	(5,110)	(12,412)	-	(20,032)
As at December 31, 2025	76,515	92,253	213,974	56,868	83,127	170,581	27,878	721,196
Accumulated depreciation								
As at January 1, 2024	29,939	40,607	158,256	36,840	53,160	20,496	-	339,298
Depreciation for the year	701	3,990	11,299	3,630	4,876	6,196	-	30,692
Transfer in (out)	-	-	999	1,618	-	-	-	2,617
Disposal	-	-	(7,698)	(795)	(705)	(831)	-	(10,029)
As at December 31, 2024	30,640	44,597	162,856	41,293	57,331	25,861	-	362,578
Depreciation for the year	1,001	4,035	10,014	3,814	4,746	8,642	-	32,252
Transfer in (out)	-	-	-	1,193	1,544	-	-	2,737
Disposal	-	-	(1,371)	(1,065)	(4,367)	(136)	-	(6,939)
As at December 31, 2025	31,641	48,632	171,499	45,235	59,254	34,367	-	390,628
Book value as at,								
December 31, 2025	44,874	43,621	42,475	11,633	23,873	136,214	27,878	330,568
December 31, 2024	44,618	39,668	50,546	10,197	27,750	99,444	64,888	337,111
Depreciation for the years ended December 31								
2025								32,252
2024								30,692

Unit : Thousand Baht

	Separate Financial Statements							Total
	Land and	Building	Machines	Furniture		Solar Power	Construction	
	Improvement	and Improvement	and Equipment	and Office equipment	Vehicles	Equipment	in Progress	
Cost								
As at January 1, 2024	61,684	47,516	98,222	40,291	69,798	32,479	87,468	437,458
Purchase	-	351	2,526	1,375	-	-	31,614	35,866
Transfer in (out)	4,005	2,040	-	2,878	-	50,037	(56,082)	2,878
Disposal	-	-	(1,778)	(752)	(1,476)	-	-	(4,006)
As at December 31, 2024	65,689	49,907	98,970	43,792	68,322	82,516	63,000	472,196
Purchase	-	-	1,143	4,391	112	-	2,676	8,322
Transfer in (out)	-	7,988	-	1,326	3,044	57,688	(65,676)	4,370
Disposal	-	-	(1,357)	(1,131)	(5,110)	(12,412)	-	(20,010)
As at December 31, 2025	65,689	57,895	98,756	48,378	66,368	127,792	-	464,878
Accumulated depreciation								
As at January 1, 2024	28,422	26,567	78,337	30,533	39,229	4,361	-	207,449
Depreciation for the year	574	2,271	5,912	3,165	4,138	3,559	-	19,619
Transfer in (out)	-	-	-	1,618	-	-	-	1,618
Disposal	-	-	(1,695)	(705)	(705)	-	-	(3,105)
As at December 31, 2024	28,996	28,838	82,554	34,611	42,662	7,920	-	225,581
Depreciation for the year	815	2,317	5,080	3,360	4,010	6,835	-	22,417
Transfer in (out)	-	-	-	1,193	1,544	-	-	2,737
Disposal	-	-	(1,353)	(1,061)	(4,367)	(136)	-	(6,917)
As at December 31, 2025	29,811	31,155	86,281	38,103	43,849	14,619	-	243,818
Book value as at,								
December 31, 2025	35,878	26,740	12,475	10,275	22,519	113,173	-	221,060
December 31, 2024	36,693	21,069	16,416	9,181	25,660	74,596	63,000	246,615
Depreciation for the years ended December 31,								
2025								22,417
2024								19,619

The original cost of building improvement and equipment have been fully depreciated but are still in use as at December 31, 2025 and 2024, in consolidated financial statements amounted to Baht 202.47 million and Baht 118.09 million, and in separate financial statement amounted to Baht 126.25 million and 101.96 million, respectively.

As at December 31, 2025 and 2024, a subsidiary has pledged land, building and certain machines as collateral for credit facilities granted by financial institutions (See note 24).

21. RIGHT OF USE ASSETS

Movement of Right of use assets for the year ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht						
	Consolidated Financial Statements						
	Land and Improvement	Machines and Equipment	Solar power equipment	Furniture and Office equipment	Vehicles	Other	Total
Cost							
As at January 1, 2024	14,102	12,091	43,565	6,315	9,826	2,184	88,083
Purchase	858	-	-	559	3,226	-	4,643
Transfer in (out)	-	(1,540)	-	(2,878)	-	-	(4,418)
Disposal	(1,570)	-	-	-	(5,337)	-	(6,907)
As at December 31, 2024	13,390	10,551	43,565	3,996	7,715	2,184	81,401
Purchase	-	-	12,899	332	1,712	-	14,943
Transfer in (out)	-	-	-	(1,326)	(3,044)	-	(4,370)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	13,390	10,551	56,464	3,002	4,131	2,184	89,722
Accumulated depreciation							
As at January 1, 2024	3,301	2,410	937	2,609	5,582	710	15,549
Depreciation for the year	1,092	2,014	2,910	1,196	3,009	576	10,797
Transfer in (out)	-	(999)	-	(1,618)	-	-	(2,617)
Disposal	(1,571)	-	-	-	(5,337)	-	(6,908)
As at December 31, 2024	2,822	3,425	3,847	2,187	3,254	1,286	16,821
Depreciation for the year	929	2,014	4,501	874	2,335	298	10,951
Transfer in (out)	-	-	-	(1,193)	(1,544)	-	(2,737)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	3,751	5,439	8,348	1,868	1,793	1,584	22,783
Book value as at,							
December 31, 2025	9,639	5,112	48,116	1,134	2,338	600	66,939
December 31, 2024	10,568	7,126	39,718	1,809	4,461	898	64,580
Depreciation for the years ended December 31,							
2025							10,951
2024							10,797

Unit : Thousand Baht

	Separate Financial Statements						Total
	Land and Improvement	Solar power equipment	Machines and Equipment	Furniture and Office	Vehicles	Other	
				equipment			
Cost							
As at January 1, 2024	1,571	25,187	-	6,080	9,880	2,184	44,902
Purchase	858	-	-	559	2,533	-	3,950
Transfer in (out)	-	-	-	(2,878)	-	-	(2,878)
Disposal	(1,571)	-	-	-	(5,337)	-	(6,908)
As at December 31, 2024	858	25,187	-	3,761	7,076	2,184	39,066
Purchase	-	12,899	-	332	1,712	-	14,943
Transfer in (out)	-	-	-	(1,326)	(3,044)	-	(4,370)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	858	38,086	-	2,767	3,492	2,184	47,387
Accumulated depreciation							
As at January 1, 2024	1,303	595	-	2,615	5,272	748	10,533
Depreciation for the year	592	1,682	-	1,148	3,020	435	6,877
Transfer in (out)	-	-	-	(1,618)	-	-	(1,618)
Disposal	(1,571)	-	-	-	(5,337)	-	(6,908)
As at December 31, 2024	324	2,277	-	2,145	2,955	1,183	8,884
Depreciation for the year	429	2,186	-	827	2,171	434	6,047
Transfer in (out)	-	-	-	(1,193)	(1,544)	-	(2,737)
Disposal	-	-	-	-	(2,252)	-	(2,252)
As at December 31, 2025	753	4,463	-	1,779	1,330	1,617	9,942
Book value as at,							
December 31, 2025	105	33,623	-	988	2,162	567	37,445
December 31, 2024	534	22,910	-	1,616	4,121	1,001	30,182
Depreciation for the years ended December 31,							
2025							6,047
2024							6,877

The group lease several assets including land, buildings, machines, equipment and vehicles of which average lease term during 2 - 15 years.

Parent company

The parent company performed the contract of hire purchase of vehicle with several companies. Such lease contract comprises the company's directors as guarantors. In addition, ownership of such asset will transfer to ownership of the company when the company pays the final installment in accordance with the lease contract.

Subsidiary (Demco Power Co., Ltd.)

The subsidiary performed the contract of hire purchase of vehicle with several companies. Such lease contract comprises the company's directors as guarantors. In addition, ownership of such asset will transfer to ownership of the subsidiary when the subsidiary pays the final installment in accordance with the lease contract.

22. INTANGIBLE ASSETS

Movement of intangible asset for the years ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht						
	Consolidated Financial Statements				Separate Financial Statements		
	Concession		During			During	
	right of water	Computer	development	Total	Computer	development	Total
supply	Software	Software		Software	Software		
Cost							
As at January 1, 2024	827,045	57,876	127	885,048	53,207	-	53,207
Purchase	33,289	1,479	-	34,768	1,479	-	1,479
Transfer in (out)	(238)	-	-	(238)	-	-	-
Disposal	(279)	(545)	-	(824)	(532)	-	(532)
As at December 31, 2024	859,817	58,810	127	918,754	54,154	-	54,154
Purchase	3,637	104	-	3,741	-	-	-
Transfer in (out)	127	-	(127)	-	-	-	-
Disposal	-	(3,240)	-	(3,240)	(3,240)	-	(3,240)
As at December 31, 2025	863,581	55,674	-	919,255	50,914	-	50,914
Accumulated amortization							
As at January 1, 2024	132,502	36,174	-	168,676	31,898	-	31,898
Amortization for the year	3,380	4,142	-	7,522	4,014	-	4,014
Transfer in (out)	-	-	-	-	-	-	-
Disposal	-	(545)	-	(545)	(532)	-	(532)
As at December 31, 2024	135,882	39,771	-	175,653	35,380	-	35,380
Amortization for the year	7,561	3,896	-	11,457	3,857	-	3,857
Transfer in (out)	-	-	-	-	-	-	-
Disposal	-	(3,240)	-	(3,240)	(3,240)	-	(3,240)
As at December 31, 2025	143,443	40,427	-	183,870	35,997	-	35,997
Allowance for impairment							
As at January 1, 2024	568,733	-	-	568,733	-	-	-
Increase (decrease)	(132,121)	-	-	(132,121)	-	-	-
As at December 31, 2024	436,612	-	-	436,612	-	-	-
Increase (decrease)	-	-	-	-	-	-	-
As at December 31, 2025	436,612	-	-	436,612	-	-	-
Book value as at,							
December 31, 2025	283,526	15,247	-	298,773	14,917	-	14,917
December 31, 2024	287,323	19,039	127	306,489	18,774	-	18,774
Amortization for the years ended December 31,							
2025				11,457			3,857
2024				7,522			4,014

The original cost of intangible asset have been fully amortized but are still in use as at December 31, 2025 and 2024, in consolidated financial statements amounted to Baht 23.85 million and Baht 25.54 million, respectively, and separate financial statements amounting to Baht 19.53 million and Baht 21.24 million, respectively.

As of December 31, 2023, the subsidiary company assessed the expected recoverable value of assets under the concession project in Laos. This valuation was conducted using the discounted cash flow method based on the value-in-use criterion throughout the concession agreement period. The discount rate (pre-tax) used for estimating the value was 5.32 percent per annum. It was found that the expected recoverable value of the assets under the concession agreement was lower than their carrying amount in the accounts, resulting in the subsidiary company recording an impairment loss on assets amounting to Baht 568.73 million in the consolidated financial statements for the year 2023.

As of December 31, 2024, management has reviewed and updated its assumptions to align with the current situation. This reassessment was driven by the subsidiary has expanded its business investment, resulting in an increase in water sales volume. Additional, it has been able to adjust water prices. Given these changing factors, the subsidiary reassessed the recoverable amount of assets under its concession project in Laos based on the value-in-use approach, using a discounted cash flow (DCF) method over the remaining concession period. The discount rate (pre-tax) applied in the valuation was 5.32% per annum. The assessment indicated that the recoverable amount of the concession assets exceeded their carrying value, which had previously been subject to an impairment loss. As a result, the subsidiary recognized a reversal of an impairment loss on these assets amounting to Baht 132 million in the consolidated financial statements for the year 2024.

As of December 31, 2025, management performed an assessment of the assets's use. The assessment found no indication of further impairment of the book value of the asset under the concession project. The discount rate (pre-tax) applied in the valuation was 5.32% per annum.

23. DEFERRED TAX ASSETS (DEFERRED TAX LIABILITIES)

Deferred tax assets (Deferred tax liabilities) as at December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets	7,157	10,252	-	-
<u>Less</u> Deferred tax liabilities	-	-	-	-
Net deferred tax assets	<u>7,157</u>	<u>10,252</u>	<u>-</u>	<u>-</u>
Deferred tax assets	71,262	61,524	71,262	61,524
<u>Less</u> Deferred tax liabilities	<u>(240,396)</u>	<u>(258,227)</u>	<u>(235,664)</u>	<u>(255,514)</u>
Net deferred tax assets	<u>(169,134)</u>	<u>(196,703)</u>	<u>(164,402)</u>	<u>(193,990)</u>

Movements in total deferred tax assets and liabilities during the years ended December 31, 2025 and 2024 were as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1, 2025	Profit or loss	Other comprehensive income (expense)	December 31, 2025
Deferred tax assets				
<u>Deferred tax assets</u>				
Allowance for diminution in value of inventories	2,745	137	-	2,882
Provisions for employee benefits	5,693	(3,599)	192	2,286
Others	1,814	175	-	1,989
Total Deferred tax assets	<u>10,252</u>	<u>(3,287)</u>	<u>192</u>	<u>7,157</u>
<u>Deferred tax liabilities</u>				
Lease Liabilities	-	-	-	-
Total Deferred tax liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>10,252</u>	<u>(3,287)</u>	<u>192</u>	<u>7,157</u>

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1, 2024	Profit or loss	Other comprehensive income (expense)	December 31, 2024
Deferred tax assets				
<u>Deferred tax assets</u>				
Allowance for diminution in value of inventories	3,074	(329)	-	2,745
Provisions for employee benefits	3,491	2,596	(394)	5,693
Other	1,674	140	-	1,814
Total Deferred tax assets	<u>8,239</u>	<u>2,407</u>	<u>(394)</u>	<u>10,252</u>
<u>Deferred tax liabilities</u>				
Lease Liabilities	23	(23)	-	-
Total Deferred tax liabilities	<u>23</u>	<u>(23)</u>	<u>-</u>	<u>-</u>
Total	<u>8,216</u>	<u>2,430</u>	<u>(394)</u>	<u>10,252</u>

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Movement increase/(decrease)		As at
	January	Profit or loss	Other	December
	1, 2025		comprehensive	31, 2025
			income (expense)	
Deferred tax liabilities				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	42,753	7,175	-	49,928
Allowance for diminution in value of inventories	22	4	-	26
Allowance impairment of investment property	32	(32)	-	-
Other Current provisions	4,969	1,276	-	6,245
Provisions for employee benefits	13,748	1,011	214	15,063
Loss carry forward	-	-	-	-
Total Deferred tax assets	61,524	9,524	214	71,262
<u>Deferred tax liabilities</u>				
Lease liabilities	2,782	(2,914)	-	(132)
Depreciation of assets	227	(43)	-	184
Gain from measurement fair value	252,505	-	(16,894)	235,611
Other	2,713	-	2,020	4,733
Total Deferred tax liabilities	258,227	(2,957)	(14,874)	240,396
Total	(196,703)	12,481	15,088	(169,134)

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Movement increase/(decrease)		As at
	January	Profit or loss	Other	December
	1, 2024		comprehensive	31, 2024
			income (expense)	
Deferred tax liabilities				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	4,238	38,515	-	42,753
Allowance for diminution in value of inventories	703	(681)	-	22
Allowance impairment of investment property	32	-	-	32
Other Current provisions	4,608	361	-	4,969
Provisions for employee benefits	12,717	840	191	13,748
Loss carry forward	46,305	(46,305)	-	-
Total Deferred tax assets	68,603	(7,270)	191	61,524
<u>Deferred tax liabilities</u>				
Lease liabilities	3,386	(604)	-	2,782
Depreciation of assets	282	(55)	-	227
Gain from measurement fair value	238,024	-	14,481	252,505
Other	-	2,713	-	2,713
Total Deferred tax liabilities	241,692	2,054	14,481	258,227
Total	(173,089)	(9,324)	(14,290)	(196,703)

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1, 2025	Profit or loss	Other comprehensive income (expense)	December 31, 2025
Deferred tax assets (liabilities)				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	42,753	7,175	-	49,928
Allowance for diminution in value of inventories	22	4	-	26
Allowance impairment of investment property	32	(32)	-	-
Other Current provisions	4,969	1,276	-	6,245
Provisions for employee benefits	13,748	1,101	214	15,063
Loss carry forward	-	-	-	-
Total Deferred tax assets	61,524	9,524	214	71,262
<u>Deferred tax liabilities</u>				
Lease liabilities	2,781	(2,913)	-	(132)
Depreciation of assets	227	(43)	-	184
Gain from measurement fair value	252,506	-	(16,894)	235,612
Total Deferred tax liabilities	255,514	(2,956)	(16,894)	235,664
Total	(193,990)	12,480	17,108	(164,402)

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1, 2024	Profit or loss	Other comprehensive income (expense)	December 31, 2024
Deferred tax assets (liabilities)				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	4,238	38,515	-	42,753
Allowance for diminution in value of inventories	703	(681)	-	22
Allowance impairment of investment property	32	-	-	32
Other Current provisions	4,608	361	-	4,969
Provisions for employee benefits	12,717	840	191	13,748
Loss carry forward	46,305	(46,305)	-	-
Total Deferred tax assets	68,603	(7,270)	191	61,524
<u>Deferred tax liabilities</u>				
Lease liabilities	3,386	(605)	-	2,781
Depreciation of assets	282	(55)	-	227
Gain from measurement fair value	238,024	-	14,482	252,506
Total Deferred tax liabilities	241,692	(660)	14,482	255,514
Total	(173,089)	(6,610)	(14,291)	(193,990)

24. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Bank overdraft	-	28	-	28
Trust receipt	370,160	477,541	346,650	329,437
Promissory note	641,271	774,251	641,271	694,251
Total	<u>1,011,431</u>	<u>1,251,820</u>	<u>987,921</u>	<u>1,023,716</u>

Details of bank overdraft and short - term borrowings from financial institutions as at December 31, 2025 and 2024 are classified as follows:

	Unit : Thousand Baht			
	As at December 31, 2025		2025	2024
	Interest rate % per annum	Due (months)		
Demco Plc. Co., Ltd.				
Bank overdraft	-	-	-	28
Trust receipt	2.70 - 5.00	3 - 6	346,650	329,437
Promissory note	4.12 - 6.10	2 - 6	641,271	694,251
Total			<u>987,921</u>	<u>1,023,716</u>
Demco Power Co., Ltd.				
Trust receipt	2.90 - 3.00	5 - 6	23,510	148,104
Promissory note	-	-	-	80,000
Total			<u>23,510</u>	<u>228,104</u>
Total			<u>1,011,431</u>	<u>1,251,820</u>

The Group has credit facilities for bank overdraft, letters of guarantee, and short - term borrowings from financial institutions which are guaranteed by deposits at financial institutions (See Note 13), the plots of land, buildings and certain machines (See Note 20). In addition, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects (See Note 8.1), unbilled contract assets (See Note 9) and beneficiary from asset insurance of the Group to financial institutions to secure such credit facilities. As for the credit facilities of such subsidiary, the Company which is the parent company is also guarantor.

25. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade payables	221,410	340,480	216,791	338,877
Payables for project	226,324	322,247	302,576	332,881
Retention payables	75,497	79,299	99,228	103,030
Share subscription payable	-	76,446	-	76,446
Accrued expenses	25,129	44,115	22,812	32,184
Revenue Department Payable	4,467	12,593	2,356	7,003
Others	21,106	43,306	20,492	27,359
Total	<u>573,933</u>	<u>918,486</u>	<u>664,255</u>	<u>917,780</u>

26. CURRENT CONTRACT LIABILITIES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deposit received in advance from customer	313,221	308,343	312,483	292,367
Income received in advance	20,366	61,508	20,366	60,621
Total	<u>333,587</u>	<u>369,851</u>	<u>332,849</u>	<u>352,988</u>

27. OTHER CURRENT PROVISIONS

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2025	2024
Balance as at January 1,	25,928	26,293
Increase during the year	8,820	11,943
Decrease	(2,442)	(12,308)
Balance as at December 31,	<u>32,306</u>	<u>25,928</u>

Provision for onerous contracts in the consolidated financial statement and separate financial statements arises from expense provision about current contract assets.

28. OTHER CURRENT LIABILITIES

As at December 31, 2025 and 2024, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Undue output VAT	40,645	49,376	35,763	44,488
Others	17,429	490	-	490
Total	<u>58,074</u>	<u>49,866</u>	<u>35,763</u>	<u>44,978</u>

29. LONG - TERM BORROWINGS

Long - term borrowings from financial institutions as at December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
Borrowings Credit facility Baht 100.00 million	72,832	83,383
<u>Less</u> Current portion of long - term borrowings	(10,551)	(10,551)
Net	<u>62,281</u>	<u>72,832</u>

Movement of long - term borrowings is as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2025	2024
Balance as at January 1,	83,383	92,483
<u>Add</u> Received loans during the year	-	-
<u>Less</u> Repayments of loans during the year	(10,551)	(9,100)
Balance as at December 31,	<u>72,832</u>	<u>83,383</u>

The Company has long-term borrowings of a credit lines from financial institution of amount Baht 100 million, was a loan from a bank to pay for equipment and tools for the construction and installation of solar power generation systems (Solar Rooftop) and interest payments were made every month. The interest rate was MLR - 0.805% (average MLR of 4 banks) per annum. The Company has also registered business assets (project equipment) as collateral to secure the loan.

30. LEASE LIABILITIES

30.1 Lease liabilities represent liabilities from the lease of vehicles and other assets. The future lease payments are summarized as at December 31, 2025 and 2024 as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	2025	2024	2025	2024
Payment period				
Not later than 1 year	15,089	14,697	12,948	12,679
Later than 1 year and not later than 5 years	42,992	42,591	40,843	39,645
Total	58,081	57,288	53,791	52,324
<u>Less</u> Future finance charges	(4,290)	(4,964)	-	-
Present value of minimum lease payments	53,791	52,324	53,791	52,324
<u>Less</u> Current portion of lease liabilities	(12,947)	(12,680)	(12,947)	(12,680)
Total	40,844	39,644	40,844	39,644

	Unit : Thousand Baht			
	Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	2025	2024	2025	2024
Payment period				
Not later than 1 year	9,033	8,642	7,684	7,652
Later than 1 year and not later than 5 years	28,164	21,709	26,762	20,275
Total	37,197	30,351	34,446	27,927
<u>Less</u> Future finance charges	(2,751)	(2,424)	-	-
Present value of minimum lease payments	34,446	27,927	34,446	27,927
<u>Less</u> Current portion of lease liabilities	(7,684)	(7,652)	(7,684)	(7,652)
Total	26,762	20,275	26,762	20,275

30.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	10,951	10,797	6,047	6,877
Interest expenses	2,502	2,600	1,381	1,230
Expense relating to short-term leases	14,027	16,421	13,420	15,294
Expense relating to leases of low value assets	2,132	2,018	2,096	1,982
	<u>29,612</u>	<u>31,836</u>	<u>22,944</u>	<u>25,383</u>

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated financial statements amount to Baht 13.48 million and Baht 13.64 million, respectively and on separated financial statements amount to Baht 8.42 million and Baht 8.50 million, respectively.

31. PROVISIONS FOR EMPLOYEE BENEFITS

Movement for provisions for employee benefits for the year ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Provisions for employee benefits				
Balance as at January 1,	91,436	87,479	68,750	63,591
Portion recognized in profit or loss:				
- Current service cost and interest cost	15,931	12,475	10,159	8,875
- Loss on settlement of employee benefit obligation	6,715	615	695	615
Past service cost arising from employee transfer	-	-	98	1,455
Portion recognized in other comprehensive income:				
- Actuarial (gains) losses	960	(1,965)	1,070	956
Benefits paid during the year:				
- Retirement benefits paid	(5,788)	(6,435)	(5,429)	(6,076)
- Termination benefits paid	(21,981)	(733)	(18)	(666)
Balance as at December 31,	<u>87,273</u>	<u>91,436</u>	<u>75,325</u>	<u>68,750</u>

Current and non-current provisions for employee benefits, are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Current	4,883	8,850	4,226	2,793
Non-current	82,390	82,586	71,099	65,957
Total	87,273	91,436	75,325	68,750

Employee benefit expenses the company recognized in the profit (loss) for the years ended December 31, 2025 and 2024 amount Baht 22.65 million and Baht 13.09 million respectively. Separate financial statements for the years ended December 31, 2025 and 2024 amount Baht 10.85 million and Baht 9.49 million, respectively.

During the year of 2025, Demco Power Co., Ltd. (a subsidiary) undertook an organisational restructuring to reduce costs and enhance operational efficiency, which included a partial workforce reduction.

Consequently, the subsidiary recognised expenses related to employee benefits, including termination compensation, amounting to Baht 9.04 million in the consolidated statements of comprehensive income for the year ended December 31, 2025.

Expenses that are recognized in the comprehensive income

	Unit : Thousand Baht			
	for the year ended December 31,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Current service cost				
Cost of sales and service	4,802	1,988	-	-
Cost of construction service	4,793	4,080	4,394	3,644
Administrative expenses	4,293	4,061	4,194	3,554
Total current service cost	13,888	10,129	8,588	7,198
Interest cost	2,043	2,346	1,571	1,677
Total current service cost and interest cost	15,931	12,475	10,159	8,875
Loss on settlement of employee benefits				
Cost of sales and service	161	-	-	-
Cost of construction service	4,530	615	519	615
Administrative expenses	2,024	-	176	-
Total lost on settlement of employee benefits	6,715	615	695	615

Actuarial gains and losses recognized in other comprehensive income arising from:

	Unit : Thousand Baht			
	For the years ended December 31,			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2025	2024	2025	2024
Experience adjustment	(4,235)	(2,665)	(3,348)	44
Change in demographic hypothesis	900	(4,343)	659	(3,818)
Changes in financial assumptions	4,295	5,043	3,759	4,730
Total	960	(1,965)	1,070	956

Principal actuarial assumptions at the valuation date were as follows:

	Unit : Percentage			
	As at December 31, 2025		As at December 31, 2024	
	Parent company	Subsidiary	Parent company	Subsidiary
Discount rate	1.77	1.77	2.32	2.33
Future salary increase rate	3.5 – 5	3.3 – 3.6	3.4 – 5.2	3.3 – 3.7
Turnover rate	2 - 19	1 – 19.5	2 – 18.5	1 - 21

Amounts of defined benefit obligation for the current and previous periods are as follows:

	Unit : Thousand Baht	
	Defined benefit obligation	
	Consolidated	Separate
	Financial Statements	Financial Statements
Year 2025	87,273	75,325
Year 2024	91,436	68,750
Year 2023	87,479	63,591
Year 2022	82,289	60,234
Year 2021	101,842	76,479

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Unit : Thousand Baht			
	For the years ended December 31, 2025			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6,757)	7,723	(5,822)	6,654
Future salary growth (1% movement)	7,501	(6,671)	6,397	(5,688)
Turnover rate (10% movement)	(1,772)	1,906	(1,538)	1,652

	Unit : Thousand Baht			
	For the years ended December 31, 2024			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6,899)	7,848	(5,341)	6,075
Future salary growth (1% movement)	7,572	(6,760)	5,811	(5,186)
Turnover rate (10% movement)	(1,826)	1,973	(1,402)	1,507

32. LEGAL RESERVE

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

33. SHARE CAPITAL

Consolidated and Separate Financial Statements				
For the years ended December 31,				
2025		2024		
	Number of shares	Amount	Number of shares	Amount
Note	(Thousand share)	(Thousand baht)	(Thousand share)	(Thousand baht)
Registered share capital				
	Beginning of the year, ordinary shares	876,413	876,413	876,413
	<u>Less</u> Ordinary shares decreased	(125,434)	(125,434)	-
	<u>Add</u> Ordinary shares increased	187,744	187,744	-
	End of year, ordinary shares	<u>938,723</u>	<u>938,723</u>	<u>876,413</u>
Issued and paid – up share capital				
	Beginning of the year, ordinary shares	750,979	750,979	730,344
	<u>Add</u> Ordinary shares issued from the exercise of warrants	34.1	-	20,635
	End of year, ordinary shares	<u>750,979</u>	<u>750,979</u>	<u>750,979</u>

PREMIUM ON COMMON SHARE

Unit : Thousand Baht			
Consolidated financial statements and			
Separate financial statements			
For the years ended December 31,			
Note	2025	2024	
	Premium on common share beginning of year	1,967,626	1,916,040
	Ordinary shares issued from the exercise of warrants	34.1	-
	Premium on common share end of year	<u>1,967,626</u>	<u>1,967,626</u>

As of October 6, 2025, the extraordinary general meeting of shareholders No. 1/2025 of the Company, has the following significant resolutions:

1) Approved the issuance of Warrants to Purchase Ordinary Shares of Demco Public Company Limited No. 8 (DEMCO–W8) in the amount of not more than 187,744,664 units to be allocated to the existing shareholders of the Company in proportion to their shareholding without any cost (Baht 0), excluding shareholders whose holding of such shares would cause the Company to be under the obligations of any international laws (PPO). The allocation ratio is 4 existing ordinary shares per 1 warrant unit, with an exercise price of Baht 2.00 per share and an exercise period of 1 year and 6 months, with the record date for determining the shareholders entitled to receive the warrants being October 15, 2025.

2) Approved the reduction of the Company's registered share capital by Baht 125,434,446, from the existing registered share capital of Baht 876,413,101 to Baht 750,978,655, by cancelling the unissued ordinary shares of the company with a par value of Baht 1.00 per share, and approved the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of registered share capital.

The Company has already completed the said registered capital reduction with the Ministry of Commerce on October 14, 2025.

3) Approved the increase of the Company's registered share capital by Baht 187,744,664, from Baht 750,978,655 (after the capital reduction) to Baht 938,723,319, by issuing 187,744,664 new ordinary shares at a par value of Baht 1.00 per share, to reserve for the exercise of Warrants to Purchase Ordinary Shares of the Company No. 8 (DEMCO-W8). The amendment to Clause 4 of the Company's Memorandum of Association to reflect the capital increase was also approved.

The Company has already complete the said registered of the capital increase with the Ministry of Commerce on October 15, 2025.

Subscription received in advance from exercise of warrants

As of December 31, 2025, the Company received advance payments for share capital increase from the exercise of DEMCO-W8 warrants, as disclosed in Note 34.2 to the financial statement, amounting to Baht 5,562,258. The Company registered the said capital increase with the Ministry of Commerce on January 8, 2026.

34. WARRANTS

34.1 Warrants (Demco – W7)

	<u>Amount (Unit)</u>
Balance as at January 1, 2024	137,140,064
Issuing warrants during the year	(20,634,404)
Expired warrants during the year	<u>(116,505,660)</u>
Balance as at December 31, 2024	<u><u>-</u></u>

Details of warrants DEMCO-W7 as follow :

Issuing date	9 June 2023
Number of listed warrants (unit)	137,140,064
Exercise ratio (warrant : ordinary share)	1 : 1
Exercise price (Baht per unit)	3.50
Term of warrants	1 year and 6 months from the issuing date (9 June 2023)
First exercise date	29 September 2023
Last exercise date	8 December 2024

On June 28, 2024 the holders of the Company’s warrant held 147,000 units of DEMCO-W7 and exercised the warrant to purchase 147,000 ordinary shares at Baht 3.5 per share, the exercise ratio was 1 warrant for 1 ordinary share. The Company has finished the registration on the capital increase of Baht 147,000 with the Ministry of Commerce on July 3, 2024.

On December 6, 2024 the holders of the Company’s warrant held 20,487,404 units of DEMCO-W7 and exercised the warrant to purchase 20,487,404 ordinary shares at Baht 3.5 per share, the exercise ratio was 1 warrant for 1 ordinary share. The Company has finished the registration on the capital increase of Baht 20,487,404 with the Ministry of Commerce on December 11, 2024.

Subsequently, on December 7, 2024, the warrants to purchase ordinary shares expired and ceased to be listed securities on the stock exchange.

34.2 Warrants (Demco – W8)

	<u>Amount (Unit)</u>
Balance as at January 1, 2025	-
Issuing warrants during the year	183,072,396
Expired warrants during the year	<u>(2,781,129)</u>
Balance as at December 31, 2025	<u><u>180,291,267</u></u>

Details of warrants DEMCO-W8 as follow :

Issuing date	21 November 2025
Number of listed warrants (unit)	183,072,396
Exercise ratio (warrant : ordinary share)	1 : 1
Exercise price (Baht per unit)	2.00
Term of warrants	1 year and 6 months from the issuing date (21 November 2025)
First exercise date	30 December 2025
Last exercise date	20 May 2027

On December 30, 2025 the holders of 2,781,129 warrants DEMCO-W8 exercised their rights to purchase 2,781,129 ordinary shares at Baht 2.00 per share, the exercise ratio was 1 warrant for 1 ordinary share. The Company registered an increase in paid-up capital of Baht 2,781,129 with the Ministry of Commerce on January 8, 2026.

35. TAX EXPENSE (INCOME)

Tax expenses (income) for the years ended December 31, consist of:

	Unit : Thousand Baht			
	For the years ended December 31,			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Tax expense (income) shown in profit or loss :				
Current income tax :				
Income tax expense	150	142	-	142
Deferred tax :				
Relating to origination and reversal of				
temporary differences	(8,483)	6,704	(12,479)	6,611
Total	<u>(8,333)</u>	<u>6,846</u>	<u>(12,479)</u>	<u>6,753</u>
Income tax relating to components of other comprehensive income :				
Actuarial gains(losses) on defined employee				
benefit plans	192	(394)	214	191
Income tax relating on measurement				
of investments and derivative	16,603	(14,108)	16,894	(14,481)
Total	<u>16,795</u>	<u>(14,502)</u>	<u>17,108</u>	<u>(14,290)</u>

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31 as follow :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	4,457	(55,813)	123,109	8,609
Tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax- net	891	(11,163)	24,622	1,722
Effects of:				
Tax exempted revenue	(3,170)	1,989	(13,401)	11,859
Gain on promotional privileges	(1,297)	11,859	(905)	(720)
Deferred tax was from temporary different items and reversal of temporary different items	(8,483)	(2,095)	(12,479)	6,611
Not recognized tax loss as deferred tax assets	14,193	18,688	18	-
Using unrecognized loss carry forward as deferred tax assets	(10,488)	(12,731)	(10,331)	(12,731)
Others	21	299	(3)	12
Income tax expenses reported in the statements of comprehensive income	<u>(8,333)</u>	<u>(6,846)</u>	<u>(12,479)</u>	<u>6,753</u>

As at December 31, 2025, The Group were not recognized as deferred tax assets in the financial statements. Because the management of the Group considers that it is not certain possibility that the Group will have sufficient future taxable profits to utilize the deferred tax assets.

	Unit : Thousand Baht
Parent company	
Loss carry forward	245,765
Allowance for impairment - investments	582,325
Subsidiaries	
Loss carry forward	112,004
Allowance for impairment - Intangible assets	436,612

36. BASIC EARNINGS (LOSS) PER SHARE / DILUTED EARNINGS (LOSS) PER SHARE

Earnings (loss) per share computation in the consolidated and separate financial statements for the year ended December 31, 2025 consisted of

		Basic Earnings (Loss) Per Share		Diluted Earnings (Loss) Per Share	
		Consolidated	Separate	Consolidated	Separate
		<u>Financial Statements</u>	<u>Financial Statements</u>	<u>Financial Statements</u>	<u>Financial Statements</u>
Profit (loss) for the year attributable to owners of the parent	(Thousand Baht)	<u>12,790</u>	<u>135,588</u>	<u>12,790</u>	<u>135,588</u>
Profit (loss) for the year for the calculation of earnings (loss) per share	(Thousand Baht)	750,979	750,979	750,979	750,979
The weighted average number of ordinary shares outstanding	(Thousand shares)				
The incremental shares from assumed conversions - Warrants	(Thousand shares)	<u>-</u>	<u>-</u>	<u>8,218</u>	<u>8,218</u>
The weighted average number of ordinary shares	(Thousand shares)	<u>750,979</u>	<u>750,979</u>	<u>759,197</u>	<u>759,197</u>
Basic earnings (loss) per share	(Baht / share)	<u>0.02</u>	<u>0.18</u>	<u>0.02</u>	<u>0.18</u>

There is no dilutive effect of ordinary share in the financial statements for the year ended December 31, 2024, since the warrants have expired.

37. ADDITIONAL INFORMATION OF EXPENSES BY NATURE

Additional information of expenses by nature were shown for the year ended December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress	(87,588)	(60,125)	(87,588)	(66,801)
Loss (reversal) allowance for decrease in value of inventories	40	(5,056)	18	(3,408)
Purchase	924,030	1,684,357	911,573	1,184,789
Management benefit expenses	43,364	50,121	43,364	50,121
Employee benefit expenses	269,379	284,860	220,643	213,831
Depreciation	43,203	41,489	28,464	26,496
Amortization expenses	11,457	7,522	3,857	4,014
Hire of work	559,676	724,925	555,967	651,786
Fee expenses	42,198	34,728	41,449	32,411
Gasoline expenses	16,357	23,809	15,515	22,119
Impairment loss on assets	6,394	-	5,422	-
Impairment loss determined in accordance with TFRS 9	43,414	162,526	43,412	162,526

38. COMMITMENTS AND CONTINGENT LIABILITIES

38.1 Commitments for letters of guarantee are as follows:

	Currency (Million)	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2025	2024	2025	2024
Letters of guarantee	EUR	0.18	0.22	0.18	0.22
	USD	0.36	0.18	0.36	0.18
	CNY	14.22	-	14.22	-
	THB	1,721.77	2,043.53	1,710.31	1,989.92

38.2 Commitments under agreements

Subcontractor agreements

As at December 31, 2025 and 2024, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 555.43 million and Baht 428.96 million, respectively.

Purchase order for raw materials and others

As at December 31, 2025 and 2024, the Company had outstanding commitments for purchase order for raw materials and others of Baht 657.94 million and Baht 561.91 million, respectively.

Power Purchase Agreements

The Company has entered into an agreement to purchase electricity from solar energy on rooftop with third parties. The agreement is for a period of 15 years under the terms of the agreement. The Company must comply with the obligations and various conditions as specified in the agreement.

The Company's subsidiaries, associates and joint ventures entered into the Power Purchase Agreement with the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA") for 25 years. The sales quantity and its price have to be stipulated in the agreement. Such subsidiaries, associates and joint ventures must comply with the terms and conditions as specified in the agreements.

Tap water sales Agreement

The subsidiary (Demco De lao Co., Ltd.) entered into the agreement to produce tap water for sale to the Municipal of Luang Prabang (The Lao PDR) with 30 years agreement period. The service area agreement had extended the concession agreement from 30 years to 40 years. Under the conditions of the agreement, the subsidiary must comply with the terms and conditions as specified in the agreements.

38.3 The lawsuit

Civil case

38.3.1 In the year 2022, the Company was sued by another company in one civil case involving an amount of Baht 43.94 million. The plaintiff alleged that the Company failed to pay the contractual fees. The Company's legal counsel submitted an amendment to the statement of defense together with a counterclaim to the court. The court has granted permission for the amendment and the filing of the counterclaim.

On December 11, 2024, the Court ruled that the defendant (DEMCO) must pay an amount of Baht 17.44 million, along with interest at the rate of 5 % p.a. on the principal amount of Baht 17.44 million, starting from October 17, 2023 until full payment is made to the plaintiff (the contractor). However, the Company has fully recorded the trade payable related to the completed work under the contract cited in the lawsuit. On May 7, 2025, the Company filed an appeal and requested a stay of execution with the Court.

On June 6, 2025, the plaintiff has filed an appeal against the said judgment. Subsequently, on October 21, 2025, the Company has filed a petition to amend the defendant's appeal against the interlocutory order and the defendant's request for a stay of execution. The case is currently pending consideration by the Court of Appeal.

38.3.2 In 2024 to present, the Company has legal disputes with five companies and one external individual, who alleged breach of contract and claimed total damages of approximately Baht 383.95 million.

In 2025, two cases with a total amount of Baht 25.79 million between the Company and other companies were settled through compromise agreements and withdrew the lawsuits, thus concluding the cases.

One remaining case with a claim value of Baht 134.58 million is currently under witness examination by both parties, completed during 28 - 30 January 2026. The court scheduled the closing statements on March 31, 2026 and the judgment on May 5, 2026.

One case with a claim value of Baht 3.20 million, has been temporarily suspended by the Court, with a hearing to determine jurisdictional responsibilities scheduled for June 8, 2026.

One case with a claim value of Baht 122.62 million. At present, the Court has ordered a temporary stay of the proceedings and postponed the case for a hearing to determine the issue in dispute, and has scheduled the witness examination hearing for May 18, 2026.

One case with a claim value of Baht 97.76 million. At present, the case is currently postponed pending the outcome of the creditors' meeting in the bankruptcy proceedings of the plaintiff company, and has been adjourned to a hearing to determine the issues in dispute and set a new litigation plan on April 20, 2026. Management has assessed that the aforementioned case will not have a significant impact on the Company.

Arbitration Dispute

38.3.3 The Company has a dispute with the customer as detailed in Note 8 to the financial statements.

39. CONSTRUCTION CONTRACTS IN PROGRESS

As at December 31, 2025 and 2024, the Company has construction cost incurred and profits or losses to date for contracts in progress recognized of Baht 6,776 million and Baht 5,574 million, respectively.

40. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

40.1 Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

40.2 Credit risk

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in collection losses to the Group. The Group manage such risk by defining the credit limits for customer and analyzing their financial position on an ongoing basis. As a result, the Group does not expect to incur material financial loss.

In the case of recognized financial assets, the carrying amount of the assets recorded in the statements of financial position, net of a portion of allowance for the expected credit losses, represents the Group maximum exposure to credit risk.

40.3 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

40.4 Interest rate risk

Interest rate risk means the risk that the value of financial instruments will change because the changes of interest rate. The company is exposed to interest rate risk relating primarily to its deposits, short term loans and loans from financial institutions. So the company is exposed to the risk of the fluctuation in the future market rate.

As at December 31, 2025 and 2024 Significant financial assets and liabilities classified by type of interest rates are summarised in the table below:

	Consolidated Financial Statements						(Unit : Million Baht)		(Unit : %)
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	% per annum
<u>Financial assets</u>									
Cash and cash equivalents	11.46	112.47	2.39	-	41.60	34.22	55.45	146.69	0.125 - 0.90
Trade and other current receivables	-	-	13.44	12.46	852.02	1,022.63	865.46	1,035.09	5.04 - 9.72
Current contract assets	-	-	-	-	402.33	390.09	402.33	390.09	-
Short-term loans	-	-	3.04	3.33	-	-	3.04	3.33	7.56
Restricted deposits at financial institutions	-	-	14.64	14.87	-	-	14.64	14.87	0.85 - 0.95
Trade and other non current receivables	-	-	32.41	24.05	-	3.91	32.41	27.96	5.04 - 9.72
<u>Financial liabilities</u>									
Bank overdrafts and short-term borrowings from financial institutions	1,011.43	1,251.82	-	-	-	-	1,011.43	1,251.82	2.70 - 6.10
Trade and other current payable	-	-	-	-	573.93	918.49	573.39	918.49	-
Current contract liabilities	-	-	-	-	333.59	369.85	333.59	369.85	-
Long-term borrowings	73.83	83.38	-	-	-	-	72.83	83.38	5.66
Lease liabilities	-	-	53.79	52.32	-	-	53.79	52.32	2.50 - 7.10

	Separate Financial Statements						(Unit : Million Baht)		(Unit : %)
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate
	2025	2024	2025	2024	2025	2024	2025	2024	% per annum
<u>Financial assets</u>									
Cash and cash equivalents	7.19	45.08	0.17	-	38.17	8.83	45.53	53.91	0.25 - 0.90
Trade and other current receivables	-	-	13.44	12.46	841.88	884.03	855.32	896.49	5.04 - 9.72
Current contract assets	-	-	-	-	402.36	390.00	402.36	390.00	-
Short-term loans	-	-	20.04	3.33	-	-	20.04	3.33	7.56
Restricted deposits at financial institutions	-	-	14.64	14.87	-	-	14.64	14.87	0.85 - 0.95
Trade and other non current receivables	-	-	24.69	24.05	-	-	24.69	24.05	5.04 - 9.72
Long-term loans	-	-	140.09	132.19	-	-	140.09	132.19	9.00
<u>Financial liabilities</u>									
Bank overdrafts and short-term borrowings from financial institutions	987.92	1,023.72	-	-	-	-	987.92	1,023.72	2.70 - 6.10
Trade and other current payable	-	-	-	-	664.26	917.78	664.26	917.78	-
Current contract liabilities	-	-	-	-	332.85	352.99	332.85	352.99	-
Short-term borrowings	-	-	-	29.00	-	-	-	29.00	-
Long-term borrowings	72.83	83.38	-	-	-	-	72.83	83.38	5.66
Lease liabilities	-	-	34.45	27.93	-	-	34.45	27.93	2.50 - 6.31

40.5 Assets and liabilities in foreign currencies

The Group has assets and liabilities in foreign currencies which part of them are entered into various forward exchange contracts with banks to hedge certain portions of their assets and liabilities denominated in foreign currencies as at December 31, as follows:

	Currency (Million)	Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Financial liabilities					
Foreign trade payables	USD	-	0.09	-	0.09
	EUR	0.18	0.22	0.18	0.22
Letters of guarantee	USD	0.36	0.18	0.36	0.18
	CNY	14.22	-	14.22	-
	EUR	-	0.60	-	0.60
Purchase order for raw materials and others	USD	-	0.11	-	0.11

40.6 Classification and measurement

The Group has classified financial assets and liabilities as at December 31, 2025 and 2024 as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2025				
Cash and cash equivalents	-	-	55,447	55,447
Trade and other current receivables	-	-	865,455	865,455
Current contract assets	-	-	402,333	402,333
Short-term loans	-	-	3,038	3,038
Restricted deposits at financial institutions	-	-	14,642	14,642
Other non-current financial asset	-	2,196,630	-	2,196,630
Trade and other non-current receivables	-	-	32,412	32,412
	-	2,196,630	1,373,327	3,569,957
Financial liabilities as at December 31, 2025				
Bank overdrafts and short-term borrowings				
from financial institutions	-	-	1,011,431	1,011,431
Trade and other current payables	-	-	573,933	573,933
Current contract liabilities	-	-	333,587	333,587
Long-term borrowings	-	-	72,832	72,832
Lease liabilities	-	-	53,791	53,791
	-	-	2,045,574	2,045,574

(Unit : Thousand Baht)

	Consolidated Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	146,693	146,693
Trade and other current receivables	-	-	1,035,092	1,035,092
Current contract assets	-	-	390,089	390,089
Short-term loans	-	-	3,327	3,327
Restricted deposits at financial institutions	-	-	14,867	14,867
Other non-current financial asset	86,623	2,281,102	-	2,367,725
Trade and other non-current receivables	-	-	27,960	27,960
	<u>86,623</u>	<u>2,281,102</u>	<u>1,618,028</u>	<u>3,985,753</u>
Financial liabilities as at December 31, 2024				
Bank overdrafts and short-term borrowings				
from financial institutions	-	-	1,251,820	1,251,820
Trade and other current payables	-	-	918,486	918,486
Current contract liabilities	-	-	369,851	369,851
Long-term borrowings	-	-	83,383	83,383
Lease liabilities	-	-	52,324	52,324
	<u>-</u>	<u>-</u>	<u>2,675,864</u>	<u>2,675,864</u>

(Unit : Thousand Baht)

	Separate Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2025				
Cash and cash equivalents	-	-	45,532	45,532
Trade and other current receivables	-	-	855,318	855,318
Current contract assets	-	-	402,356	402,356
Short-term loans	-	-	20,038	20,038
Restricted deposits at financial institutions	-	-	14,642	14,642
Other non-current financial asset	-	2,196,630	-	2,196,630
Trade and other non-current receivables	-	-	24,692	24,692
Long-term loans	-	-	140,086	140,086
	<u>-</u>	<u>2,196,630</u>	<u>1,502,664</u>	<u>3,699,294</u>
Financial liabilities as at December 31, 2025				
Bank overdrafts and short-term borrowings				
from financial institutions	-	-	987,921	987,921
Trade and other current payables	-	-	664,255	664,255
Current contract liabilities	-	-	332,849	332,849
Short-term borrowings	-	-	-	-
Long-term borrowings	-	-	72,832	72,832
Lease liabilities	-	-	34,446	34,446
	<u>-</u>	<u>-</u>	<u>2,092,303</u>	<u>2,092,303</u>

(Unit : Thousand Baht)

	Separate Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	53,913	53,913
Trade and other current receivables	-	-	896,488	896,488
Current contract assets	-	-	390,001	390,001
Short-term loans	-	-	3,327	3,327
Restricted deposits at financial institutions	-	-	14,867	14,867
Other non-current financial asset	86,623	2,281,102	-	2,367,725
Trade and other non-current receivables	-	-	24,051	24,051
Long-term loans	-	-	132,193	132,193
	<u>86,623</u>	<u>2,281,102</u>	<u>1,514,840</u>	<u>3,882,565</u>
Financial liabilities as at December 31, 2024				
Bank overdrafts and short-term loans from financial institutions				
	-	-	1,023,716	1,023,716
Trade and other current payables	-	-	917,780	917,780
Current contract liabilities	-	-	352,988	352,988
Short – term borrowings	-	-	29,000	29,000
Long-term loan borrowings	-	-	83,383	83,383
Lease liabilities	-	-	27,927	27,927
	<u>-</u>	<u>-</u>	<u>2,434,794</u>	<u>2,434,794</u>

The group classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

40.7 Fair value hierarchy

The Group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

- Level 1 Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

41. BENEFIT FROM INVESTMENT PROMOTION

The group has received the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

Parent company

The company has received 13 investment promotion certificates from the Board of Investment for infrastructure and basic services in type of 7.1 (generation of electricity from solar power). Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues.

Subsidiary (Demco Power Company Limited)

The subsidiary company receives 1 investment promotion certificate from the Board of Investment for infrastructure and basic services in type of 7.1 (generation of electricity from solar power). Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (February 6, 2015).

The group's operation revenues are below shown divided according to promoted and non-promoted operations.

	Unit : Thousand Baht					
	Consolidated financial statements					
	Activities with Investment		Activities without Investment		Total	
	Promotional Benefits	Promotional Benefits	Promotional Benefits	Promotional Benefits	2025	2024
	2025	2024	2025	2024	2025	2024
Sales and Services						
- Sales	-	-	27,404	242,979	28,376	242,979
- Sales of tap water	-	-	26,107	20,279	26,107	20,279
- STEEL STRUCTURE	-	-	194,149	603,383	194,149	603,383
- Equipment of electricity from solar power	18,080	11,859	-	-	18,080	11,859
- Revenues from construction service	-	-	1,932,524	2,124,190	1,932,524	2,124,190
- Other income	-	-	150,161	412,292	148,697	412,292
Total	18,080	11,859	2,330,345	3,403,123	2,347,933	3,414,982
<u>Less eliminated</u>	-	-	(141,321)	(202,755)	(141,321)	(202,755)
Net	18,080	11,859	2,189,024	3,200,368	2,206,612	3,212,227

42. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group had revenue that is expected to be realized in the future for the contract made with existing customers as below:

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue recognized that was in contract liabilities at the beginning of the year	162.73	382.58	162.73	382.58

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue to be recognized for the remaining performance obligations				
Within one year	1,915.26	2,146.48	1,915.26	2,146.48
More than 1 year	667.87	1,685.81	667.87	1,685.81
Total	<u>2,583.13</u>	<u>3,832.29</u>	<u>2,583.13</u>	<u>3,832.29</u>

43. SEGMENT INFORMATION

The chief operating decision-maker (CODM) has been identified as the Managing Director (MD) who regularly reviews the Group's internal reporting in order to assess performance and allocate resources. Segmental profit is used as an assessment and allocation criteria.

The Group has determined 6 reportable segments as follows:

Reportable segment	Detail of goods and services
Sales	Produce and sell steel structure fabrications for electrical works, telecommunication works and produce and sell water supply
Electricity from solar power	Electricity generation and sale from solar power
Electrical work services	Designs, constructs and manages electrical work on a complete service basis.
Engagement work services	Engaged in produce and install fabricated steel structure and high pressure vessel.
Other services	Civil work, communication and other services
Sales and providing service to biomass power plant	Providing biomass fuel and operating service and maintenance of biomass power plant.

Segmental assets as at December 31, 2025 and 2024 as follows:

Unit : Million Baht

Consolidated Financial Statements									
As at December 31, 2025									
Sales			Services						
Goods	Electricity from solar power	Electrical work	Engagement work	Others	Sales and providing service to biomass power plant	Total	Intersegmental elimination	Grand total	
Segment assets	540	22	1,282	171	190	-	2,205	-	2,205

Unit : Million Baht

Consolidated Financial Statements									
As at December 31, 2024									
Sales			Services						
Goods	Electricity from solar power	Electrical work	Engagement work	Others	Sales and providing service to biomass power plant	Total	Intersegmental elimination	Grand total	
Segment assets	887	23	1,159	153	231	-	2,453	-	2,453

Reconciliation of total reportable segment assets and total assets are as follows:

	Unit : Million Baht	
	Consolidated Financial Statements	
	2025	2024
Assets		
Total reportable segment assets	2,205	2,453
Unallocated assets	3,795	4,242
Total assets	<u>6,000</u>	<u>6,695</u>

Major customers information

The Group's revenues from major customers for the years ended December 31, are as follows:

	Consolidated Financial Statements					
	2025			2024		
	Number of customers	Amount (Million Baht)	Percentage of net income (%)	Number of customers	Amount (Million Baht)	Percentage of net income (%)
Revenues from sales						
and services	4	178.28	8.31	4	534.95	17.95
Revenues from						
construction services	5	1,575.71	73.46	5	1,815.04	60.90

The Group recognizes revenue from tap water sales based on the actual volume of water sold. Currently, the Agreement of Water Treatment and Supply for Luang Prabang (The Lao PDR) was made to extend the term of the original concession contract from 30 years to 40 years.

44. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's Board of Directors on February 27, 2026.