

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED**  
**AND SUBSIDIARIES**  
**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Shareholders of TRC Construction Public Company Limited**

#### **Opinion**

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of TRC Construction Public Company Limited and its subsidiaries and of TRC Construction Public Company Limited as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### **Basis for Opinion**

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

### **Material uncertainty related to going concern**

Without qualifying my opinion on the financial statements but I draw your attention to notes 1.2 to the financial statements regarding the Group's ability to continue its operations as a going concern, The Group has suffered operating losses for several consecutive years. For the year ended December 31, 2025, the Group has recorded a total net operating loss of Baht 280 million (Separate: Baht 189 million) and the Group has the current liabilities exceed than current assets of Baht 1,083 million (Separate: Baht 1,211 million). In order that, the Group is in the process of implementing the improvement of operation and business plans in order to manage liquidity and debt obligations. The certain matters have been processed after the date of the financial statements as described in notes 1.2(a), (b), (c) to financial statements. However, there are other matters that are in the process of implementing the Management's plan which have material uncertainties that may cause significant doubts about the Group's ability to continue its operations as a going concern. These financial statements have been prepared based on the accounting assumptions that the Group will continue the operations as a going concern, therefore, it does not make adjustment of the expected recoverable value and reclassify the assets and liabilities, which may be necessary should if the Group is unable to continue its operations as a going concern.

### **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 period. 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 Auditing Procedures are as follows:***

##### ***Recognition of revenues from services***

The recognition of revenues from services under contract in the consolidated and separate financial statements as stated in notes 3.1 to financial statements, those revenues are recognized by the percentage of completion of each services contract. The recognition of revenues from services contracts on a percentage of completion had to make significant judgment by calculating on the total costs of services incurred up to the reporting date compared with the estimated costs of completed services rendering. The accuracy, completeness of total estimated costs of services depends upon the use of significant judgment of the Management in taking the consideration in other factors and any variation such as increase or decrease, delays of sub-contractors. The results of deviation have material impact on the estimated costs until completion and recognized revenues based on the stage of completion including an expected loss. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of revenue recognition on a percentage of completion, by included;

- Obtained an understanding of the significant internal control system in respect of the completeness and accuracy of costs of services recognition and estimated costs of services until completion.
- Inquired the Management involving the reason and any assumptions used in estimated costs preparation in all issues for which drawn me attention to the assumptions.
- Tested the internal control system in respect of work acceptance and total estimated costs preparation under contracts.
- Selected the contracts in order to observe the services work on the field site by checking the volume of reported work which compare with the existing work, inquire the controller engineering about the project situation and the proceeding and trouble of operation for considering the factors which may have the impact on the estimates of cost of completed services.
- Performed sample test cost of services transactions for checking with evidences involved the amounts of transactions and relationship of work under services contracts.
- Tested the calculation of step of completion from the actual costs and comparative analysis the rate of gross profit of services work.
- Compared the percentage of completion work and report of results of services approved by the consultancy engineering and considered the reasonable of discrepancy.
- Evaluated the appropriation and the other external factors which have impacts on the estimated cost of completed services rendering.

#### **Other Information**

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

## **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 the 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 or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the 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 Group 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 I have complied with the Code of Ethics for Professional Accountants 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 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.

D I A International Audit Co., Ltd.

(Mr. Nopparoek Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

March 2, 2026

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

Unit : Thousand Baht

	Notes	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	45,944	8,953	1,738	638
Trade and other current receivables	6	195,651	297,040	185,961	251,409
Contract assets	7	1,586,105	1,980,809	138,958	169,787
Short-term loans to related parties	4	2,778	4,678	2,778	2,778
Advance payment to subcontractors under construction contracts		159,250	218,265	24,263	24,369
Withholding tax deducted at source		80,017	127,177	41,832	75,418
Other current assets		66,007	70,876	19,044	23,131
<b>Total current assets</b>		<b>2,135,752</b>	<b>2,707,798</b>	<b>414,574</b>	<b>547,530</b>
<b>NON-CURRENT ASSETS</b>					
Bank deposits pledged as collateral	8	46,902	110,963	16,025	32,368
Other non-current financial assets		5,000	5,000	-	-
Investments in subsidiaries	9	-	-	477,372	477,372
Investments in associates	10	303,382	11,595	297,311	12,500
Investments in joint ventures	11	84,508	84,377	100,000	100,000
Property, plant and equipment	12	685,653	727,637	660,199	700,156
Right-of-use assets	13	19,369	29,269	1,221	6,463
Intangible assets	14	3,049	4,681	2,958	4,574
Deferred tax assets	25	5,435	9,822	3,604	6,952
Other non-current assets		32,134	20,456	6,253	5,351
<b>Total non-current assets</b>		<b>1,185,432</b>	<b>1,003,800</b>	<b>1,564,943</b>	<b>1,345,736</b>
<b>TOTAL ASSETS</b>		<b>3,321,184</b>	<b>3,711,598</b>	<b>1,979,517</b>	<b>1,893,266</b>

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



**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2025**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Notes			
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)</b>				
Share capital				
Registered				
1,808,826,460 ordinary shares of Baht 1.50 each	2,713,240		2,713,240	
2,328,277,579 ordinary shares of Baht 1.50 each		3,492,416		3,492,416
Issued and paid-up				
1,397,723,153 ordinary shares of Baht 1.50 each	2,096,585		2,096,585	
998,661,129 ordinary shares of Baht 1.50 each		1,497,992		1,497,992
Share premium	27,736	179,759	27,736	179,759
Retained earnings (deficits)				
Unappropriated	(2,401,078)	(2,137,204)	(2,095,735)	(1,920,341)
Other components of shareholders' equity	213,019	213,523	194,989	194,989
Equity attributable to owners of the Company	(63,738)	(245,930)	223,575	(47,601)
Non-controlling interests of the subsidiaries	1,551	1,951	-	-
<b>Total shareholders' equity</b>	<b>(62,187)</b>	<b>(243,979)</b>	<b>223,575</b>	<b>(47,601)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,321,184</b>	<b>3,711,598</b>	<b>1,979,517</b>	<b>1,893,266</b>

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

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Notes			
<b>REVENUES</b>				
Construction services income	1,023,620	1,301,306	183,821	288,800
Other services income	3,503	23,469	-	-
Interest income	351	786	204	278
Other income	49,698	41,862	32,303	39,097
Total revenues	1,077,172	1,367,423	216,328	328,175
<b>EXPENSES</b>				
Cost of construction services	1,039,153	1,630,263	140,474	485,228
Cost of other services	1,842	17,055	-	-
Administrative expenses	212,718	239,248	154,942	178,011
Expected credit losses	37,528	92,820	38,010	93,322
Total expenses	1,291,241	1,979,386	333,426	756,561
Profit (loss) from operating activities	(214,069)	(611,963)	(117,098)	(428,386)
Finance cost	(73,481)	(70,467)	(72,528)	(70,002)
Share of profit (loss) of associate	6,976	2,090	-	-
Share of profit (loss) of joint venture	413	(3,336)	-	-
Profit (loss) before income tax expenses	(280,161)	(683,676)	(189,626)	(498,388)
Tax income (expense)	25 (252)	633	168	687
PROFIT (LOSS) FOR THE YEAR	(280,413)	(683,043)	(189,458)	(497,701)

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

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans					
	Employee defined benefit plan	21.2	20,675	-	17,579
	Income tax relating to items recognized in other comprehensive income	25.1	(4,136)	-	(3,515)
Exchange differences on translation of financial statements					
	in foreign currency - net of tax		(504)	674	-
	Revaluation surplus		-	197,740	-
Other comprehensive income (expense) for the year - net of income tax		16,035	198,414	14,064	194,989
Total comprehensive income (expense) for the year		(264,378)	(484,629)	(175,394)	(302,712)
Profit (loss) attributable to:					
	Equity holders of the Company	(280,413)	(683,043)	(189,458)	(497,701)
	Non-controlling interests of the subsidiaries	-	-	-	-
		(280,413)	(683,043)	(189,458)	(497,701)
Total comprehensive income attributable to:					
	Equity holders of the Company	(264,378)	(484,629)	(175,394)	(302,712)
	Non-controlling interests of the subsidiaries	-	-	-	-
		(264,378)	(484,629)	(175,394)	(302,712)
Earnings per share					
Basic earnings (loss) per share		27			
Profit (loss) attributable to equity holders of the Company					
	( Baht per share )	(0.2216)	(0.5810)	(0.1497)	(0.4541)

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

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit : Thousand Baht

		Consolidated financial statements								
		Equity attributable to the parent's shareholders					Total equity	Equity attributable	Total	
Issued and	Premium	Retained	Other components of equity			Total other	attributable to	to non-controlling	Total	
paid-up	(discount)	earnings (deficit)	Other comprehensive income			components of	shareholders of	interests of	shareholders'	
share capital	on ordinary	Unappropriated	Exchange differences	Share of other	Profit from	shareholders'	the Company	the subsidiaries	equity	
	shares		on translation of	comprehensive	asset valuation	equity				
			financial statements	income of						
			in foreign currency	associate						
<b>Balance as at January 1, 2024</b>	1,198,393	-	(1,454,161)	14,209	900	-	15,109	(240,659)	1,951	(238,708)
Increase in share capital	299,599	179,759	-	-	-	-	479,358	-	-	479,358
Profit (loss) for the year	-	-	(683,043)	-	-	-	-	(683,043)	-	(683,043)
Other comprehensive income (expense) for the year	-	-	-	674	-	197,740	198,414	198,414	-	198,414
Total comprehensive income (expense) for the year	-	-	(683,043)	674	-	197,740	198,414	(484,629)	-	(484,629)
<b>Balance as at December 31, 2024</b>	<b>1,497,992</b>	<b>179,759</b>	<b>(2,137,204)</b>	<b>14,883</b>	<b>900</b>	<b>197,740</b>	<b>213,523</b>	<b>(245,930)</b>	<b>1,951</b>	<b>(243,979)</b>
<b>Balance as at January 1, 2025</b>	1,497,992	179,759	(2,137,204)	14,883	900	197,740	213,523	(245,930)	1,951	(243,979)
Increase in share capital	26 598,593	(152,023)	-	-	-	-	-	446,570	-	446,570
Changes resulting from loss of control of a subsidiary	-	-	-	-	-	-	-	-	(400)	(400)
Profit (loss) for the year	-	-	(280,413)	-	-	-	-	(280,413)	-	(280,413)
Other comprehensive income (expense) for the year	-	-	16,539	(222)	(282)	-	(504)	16,035	-	16,035
Total comprehensive income (expense) for the year	-	-	(263,874)	(222)	(282)	-	(504)	(264,378)	-	(264,378)
<b>Balance as at December 31, 2025</b>	<b>2,096,585</b>	<b>27,736</b>	<b>(2,401,078)</b>	<b>14,661</b>	<b>618</b>	<b>197,740</b>	<b>213,019</b>	<b>(63,738)</b>	<b>1,551</b>	<b>(62,187)</b>

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

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit : Thousand Baht

		Separate financial statements						
	Note	Issued and	Premium (discount)	Retained earnings (deficit)		Other components of equity		Total
		paid-up	on ordinary shares	Appropriated -	Unappropriated	Profit from	Total other	shareholders'
		share capital		Statutory reserve		asset valuation	components of equity	equity
<b>Balance as at January 1, 2024</b>		1,198,393	-	-	(1,422,640)	-	-	(224,247)
Increase in share capital		299,599	179,759	-	-	-	-	479,358
Profit (loss) for the year		-	-	-	(497,701)	-	-	(497,701)
Other comprehensive income (expense) for the year		-	-	-	-	194,989	194,989	194,989
Total comprehensive income (expense) for the year		-	-	-	(497,701)	194,989	194,989	(302,712)
<b>Balance as at December 31, 2024</b>		<u>1,497,992</u>	<u>179,759</u>	-	<u>(1,920,341)</u>	<u>194,989</u>	<u>194,989</u>	<u>(47,601)</u>
<b>Balance as at January 1, 2025</b>		1,497,992	179,759	-	(1,920,341)	194,989	194,989	(47,601)
Capital increase	26	598,593	(152,023)	-	-	-	-	446,570
Profit (loss) for the year		-	-	-	(189,458)	-	-	(189,458)
Other comprehensive income (expense) for the year		-	-	-	14,064	-	-	14,064
Total comprehensive income (expense) for the year		-	-	-	(175,394)	-	-	(175,394)
<b>Balance as at December 31, 2025</b>		<u>2,096,585</u>	<u>27,736</u>	-	<u>(2,095,735)</u>	<u>194,989</u>	<u>194,989</u>	<u>223,575</u>

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

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities				
Profit (loss) for the year	(280,413)	(683,043)	(189,458)	(497,701)
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities				
Tax expense (income)	252	(633)	(168)	(687)
Depreciation and amortisation	53,403	58,449	47,214	52,633
Allowance for expected credit losses	37,528	92,820	38,523	93,322
Unrealised (gain) loss on exchange rate	(413)	(13)	(413)	(13)
(Gain) loss on disposal of equipment	770	(1,253)	547	(998)
Loss on write-off of equipment	1,261	2,412	1,261	1,743
Share of (profit) loss of associates and joint venture	(7,389)	1,246	-	-
Provisions for under construction projects	78,184	358,879	765	142,136
Non-current provisions for employee benefits	4,638	10,134	2,914	7,377
Provisions for fines of lawsuits	13,715	-	3,256	-
Interest income	(351)	(786)	(204)	(278)
Interest expenses	73,481	70,467	72,527	70,002
Profit (loss) from operating activities before changes in				
operating assets and liabilities	(25,334)	(91,321)	(23,236)	(132,464)
(Increase) decrease in operating assets				
Trade and other current receivables	56,858	(93,690)	20,561	(131,330)
Contract assets	394,704	313,543	30,829	170,801
Advance payment to subcontractors under construction contracts	59,015	149,385	106	9,699
Other current assets	4,119	(21,563)	3,337	(7,307)
Other non-current assets	(11,679)	(12,149)	(903)	(4,355)

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

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Increase (decrease) in operating liabilities</b>				
Trade and other current payables	253,623	(38,795)	(29,452)	(15,511)
Unbilled cost of work	(266,490)	(291,997)	(11,034)	(49,506)
Contract liabilities	(122,010)	(152,153)	(375)	(43,946)
Retention payable under construction contracts	23,121	63,060	(1,084)	419
Other current liabilities	8,302	21,499	954	17,475
Cash flows provided by (used in) operating activities	374,229	(154,181)	(10,297)	(186,025)
Payments for provisions from construction projects	(247,827)	(110,498)	(33,835)	(60,925)
Payments for non-current provision for employee benefits	(5,204)	(5,790)	(2,059)	(3,950)
Payments for retention under construction contract	(34,322)	(92,390)	(210)	(706)
Cash paid for income tax	(19,406)	(22,121)	(6,779)	(10,992)
Received from withholding tax refund	66,566	19,408	40,364	-
Net cash flows provided by (used in) operating activities	134,036	(365,572)	(12,816)	(262,598)
<b>Cash flows from investing activities</b>				
Decrease (increase) in bank deposit pledged as collateral	64,060	(24,755)	16,343	-
Proceeds from short-term loans to related parties	1,900	1,300	-	-
Payments for investment in associate	(200,000)	-	(200,000)	-
Proceeds from interest income	537	746	152	209
Proceeds from disposal of equipment	385	1,344	75	1,086
Payments for purchase of property, plant and equipment	(2,302)	(3,315)	(2,282)	(2,859)
Net cash flows provided by (used in) investing activities	(135,420)	(24,680)	(185,712)	(1,564)

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

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(6,501)	97,063	(3,248)	(11,896)
Proceeds from short-term borrowings from financial institutions	370,112	-	9,705	-
Payments for short-term borrowings from financial institutions	(371,068)	-	(65,790)	-
Payments for long-term borrowings from financial institutions	-	(15,000)	-	(7,500)
Proceeds from short-term borrowings from related person or parties	112,950	100,628	404,023	224,548
Payments for short-term borrowings from related person or parties	(162,600)	(261,400)	(282,205)	(438,520)
Proceeds from short-term borrowings from other parties	57,400	85,993	57,400	22,923
Payments for short-term borrowings from other parties	(104,500)	(47,170)	(104,500)	(8,000)
Interest expenses	(47,131)	(59,278)	(11,385)	(1,053)
Proceeds from increase in share capital	197,533	479,357	197,533	479,357
Decrease in lease liabilities	(7,598)	(8,694)	(1,905)	(1,796)
Net cash flows provided by (used in) financing activities	38,597	371,499	199,628	258,063
Increase (decrease) in exchange difference on translation of financial statements	(222)	674	-	-
Net increase (decrease) in cash and cash equivalents	36,991	(18,079)	1,100	(6,099)
Cash and cash equivalents at the beginning of the year	8,953	27,032	638	6,737
Cash and cash equivalents at the end of the year	45,944	8,953	1,738	638
<b>Supplemental disclosure of cash flows information</b>				
<b>Non-cash items consist of</b>				
Debt-to-equity conversion	164,226	-	164,226	-
Investment in associates increased from the issuance of paid-up shares	84,811	-	84,811	-
Purchase of fixed assets, unpaid	-	16,000	-	-
Revaluation surplus of assets	-	247,175	-	243,736
Short-term borrowings increased from reclassification	-	25,000	-	25,000

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

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

**1.1 Operating Results of the Company**

TRC Construction Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in construction service and its registered address is No. 8, Soi Sukhapiban 5 Soi 32, Kwang Tha Raeng, Khet Bang Khen, Bangkok.

**1.2 Operations on a going concern basis**

The Group has suffered operating losses for several consecutive years. The consolidated financial statements for the year 2025 represented a net loss of Baht 280.41 million (Separately: Baht 189.46 million) and as at December 31, 2025, the Group's total current liabilities exceeded total current assets of Baht 1,083 million (Separate: Baht 1,211 million) and capital deficiency of Baht 63.74 million caused by investment factors and the situation of construction projects.

As at December 31, 2025, the Group had liabilities with financial institutions and other persons and parties due within one year, consist of overdrafts and short-term borrowings from financial institutions, short-term borrowings from other parties and parties, short-term borrowings from related persons and parties, long-term borrowings from financial institutions that are due within a year, in the consolidated financial statements amounted to Baht 986.64 million (Separate: Baht 908.72 million) and trade and other current payables in the consolidated financial statements of Baht 1,112.38 million (Separate: Baht 522.13 million). The above events and circumstances indicate the existence of material uncertainties that may cause significant doubt about the Group's ability to continue its operations. Therefore, the Management has a plan to improve the Group's operating performance and liquidity, and attempted to manage its debt obligations as follows:

- (a) On January 28, 2026, according to the resolution of the extraordinary meeting No. 1/2026, passed to consider and approve the allocation of newly issued ordinary shares to enhance the liquidity of the Group. In addition, the Management has prepared a business operation plan for business diversification, including policies to control expenses to reduce operating costs. Later, in February 2026, the Company received a share capital increase from the allocation of a share capital increase in the amount of Baht 79.20 million.
- (b) On February 23, 2026, the Group made a Memorandum of Understanding (MOU) to amend long-term borrowings agreement from a financial institution with the change in the terms of debt repayment for the year 2026 – 2027 and to delay the legal proceedings due to the default of debt payment.

- (c) The Group has undertaken organizational restructuring to increase operational efficiency and reduce costs by reducing the number of employees and administrative structures in some departments, control and reduce operating costs, improving work processes to appropriate current workloads and continuing to control costs. The result of the restructuring is expected to significantly reduce the Group's operating costs in the future.
- (d) The Company is in the process of extending the term of borrowings agreements from other persons and parties, and short-term borrowings from related persons and parties.
- (e) At the end of 2025, the Group is negotiating for undertaking several additional construction projects. However, as at the date of the financial statements, the contract has not been officially signed and the associated revenue has not been recognized. The Management expects that the Group has the opportunity to get the job and is continuing the negotiations.
- (f) As at December 31, 2025, the Group had commercial disputes with several trade accounts payables, in which the payables filed a lawsuit to call for the debt repayment from the Company. This situation resulted in the Company must to closely manage the liquidity. However, the Company is able to operate its business normally and can purchase goods and outsource contractors from certain trade payables who have disputes with the Group as usual. The Company has made payment for goods and services in cash or in advance. In addition, the Management is in the process of negotiating for debt restructuring and determined new debt repayment terms with each trade accounts payable, and it is expected that an agreement can be reached.

The Management deems that the Group will have sufficient working capital to operate the business as planned and will be able to continue its operation in the next 12 months from the date of the financial statements. The Management expects the Group to remain able to meet its current and future financial obligations. These financial statements have been prepared based on the accounting assumptions that the Group will continue its operation as a going concern. Therefore, it does not made adjustments of the expected recoverable value and reclassify the assets and liabilities, which may be necessary should if the Group is unable to continue its operations as a going concern.

## **2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS**

### **2.1 Financial statements preparation basis**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

## 2.2 Consolidated financial statements preparation basis

- a) These financial statements have been consolidated by including the financial statements of subsidiaries in which TRC Construction Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.
- b) Investment between TRC Construction Public Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".
- c) These consolidated financial statements have been presented the consolidated financial position and the results of operation of TRC Construction Public Company Limited and its group of companies only. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- d) The consolidated financial statements include the financial statements of TRC Construction Public Company Limited, the parent company, and the financial statements of its subsidiaries in which TRC Construction Public Company Limited holds shares or has significant control over the following subsidiaries:

Name	Business type	Country of registration	Percentage of shareholding (%)	
			As at December 31, 2025	2024
<u>Held by the Company</u>				
Sahakarn Wisavakorn Company Limited	Construction service - basic infrastructure	Thailand	99.99	99.99
TRC Investment Limited	Holding company	The Republic of Mauritius	100.00	100.00
Olive Technology Company Limited	Data management and processing	Thailand	49.97	49.97
<u>Held by the Company's subsidiaries</u>				
TRC International Limited (held by TRC Investment Limited)	Holding company	Hong Kong	100.00	100.00
Mahat Company Limited (held by Olive Technology Company Limited)	Data management and processing	Thailand	-	59.98
SAHAHYDRO PATTAYA Joint Venture (held by Sahakarn Wisavakorn Company Limited)	Construction services	Thailand	100.00	100.00

### **Dissolution of subsidiary**

On August 8, 2025, the Shareholders' extraordinary meeting of Mahat Co., Ltd., a subsidiary owned by the Company's subsidiary, passes the resolution to approve the dissolution of the business. The aforementioned subsidiary has registered the dissolution with the Ministry of Commerce on August 15, 2025. In order that, the dissolution does not have a material impact on the Group's operating results or financial position.

### **Subsidiaries**

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### **Loss on control**

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### **Share of results of investment accounted for using the equity method**

An associate is an entity in which the Group has significant influence and has the power to participate in financial and operating policy decisions but not control or joint control over those policies. Investments in associate are shown in the consolidated financial statements using the equity method.

Assets and liabilities in the financial statements of subsidiaries established in overseas are converted into Thai Baht by using exchange rates at the end of the reporting period. Revenues and expenses are converted into Thai Baht by using the average annual exchange rate. Difference from conversion is shown in "Exchange difference from conversion of financial statements into foreign currency" in the statement of changes in shareholders' equity.

## **2.3 Financial reporting standards that became effective in the current year**

The Group has adopted the revised financial reporting standards, which are effective for the financial statements for the fiscal years beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

## **2.4 The financial reporting standards that will apply to financial statements for accounting periods beginning on or after January 1, 2025.**

The Federation of Accounting Professions has announced to apply the revised financial reporting, multiple copies. This is effective for the financial statements for the accounting period beginning on or after January 1, 2025.

The Management of the Group has assessed and believed that this revision will not significantly affect the financial statements company of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Revenue and expense recognition

##### Services income and service cost from construction

The Group considered that most of the construction agreement had involved a single performance obligation. The Group recognized the revenue from rendering services under construction agreement throughout the construction period by using the outcome method to measure the success of work which assessed the ratio of work completed by the project engineer. The percentage of work completed had been considered and calculated by comparing the actual construction costs incurred until the end of the year with the total cost of construction that was expected to be used in the construction agreement. The allowance for losses would be provided for the construction project in full amount when it was clear that the construction project would suffer a loss.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

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

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

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

Costs of construction contracts comprise the costs of supply, subcontractors' charges, other services and overheads which are recognized on the percentage-of-completion method.

The recognised cost of construction which have not yet been due have been shown under the caption of "Unbilled payable" in the statements of financial position.

##### Revenue and cost of system development services

Revenue from system development services of subsidiaries is recognized over time when services have been rendered taking into account the stage of completion. by measuring from the ratio of the services cost completed until present compared to the total estimate of services cost.

Revenue from system maintenance and equipment maintenance services of subsidiaries is recognized as revenue over the service period under the contract on a straight-line basis.

#### Sales income

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

#### Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

#### Other income and expense

The Group has recognised the other income and expenses based on the accrual basis.

### 3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and highly liquid short-term investment with an original maturity of three months or less and not subject to withdrawal restrictions.

### 3.3 Financial instruments

#### Classification and measurement of financial assets

Financial assets are subsequently classified and measured at amortised cost method.

The Group classifies and subsequently measures financial assets using the amortized cost method and financial assets measured at fair value through other comprehensive income.

#### Equity instruments

All equity instruments are measured at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

#### Classification and valuation of financial liabilities

The Group 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.

#### 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.

#### 3.4 Inventories

Finished goods are valued at the lower of cost or net realizable value. Cost price is determined by the weighted average method.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

#### 3.5 Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements. The Company recognizes gain or loss on sale in the statement of income in the period which sale of investment occurred. In the case of impairment on investment, the Company will recognize loss from impairment of investment as expense in the statement of comprehensive income. The Company recognizes dividends when the subsidiaries announce to pay dividends.

#### 3.6 Investment in associates

Associates are all entities over which the Group has significant influence but not control generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognized at cost and presented in the consolidated financial statements by the equity method.

Investments in associates are presented in the separate financial statements and stated at cost net from allowance on decline in value (if any).

#### 3.7 Investment in joint ventures

Investment in joint ventures is presented in the separate financial statements by stating at cost net of the allowance for impairment (if any). Joint venture is recorded by the equity method in the consolidated financial statements. Investment in joint venture is initially measured at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses on the portion that belongs to the Company and movements in other comprehensive income. When the Company's share of losses on the portion that belongs to the Company in a joint venture equals or exceeds its interests in the joint ventures, the Company will recognise such losses as an obligation of the Company's interest in the joint ventures.

### 3.8 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Building and structures	5 - 30 years
Tools and equipment	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

The Group has written off the property, plant and equipment at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income

Except since April 1, 2024, land is recognised at fair value based on periodic, valuations by external independent valuers. The valuation will be reviewed on a regular basis.

### 3.9 Intangible assets

Intangible assets with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any).

Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Computer software	3 - 10 years
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The useful lives are reviewed by the Group every year.

The amortization is included in the determination of income.

### 3.10 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### 3.11 Leases

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

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases 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 exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

#### Right-of-use assets-as a lessee

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

#### Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

The Group recognized the lease payments from operating leases as revenue on a straight-line basis over the term of the lease agreement.

#### 3.12 Foreign currencies

Transactions in foreign currencies are translated into Baht at the rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency outstanding at the statement of financial position date are translated into Baht at the rates ruling on the statement of financial position date.

Exchange gains and losses are included in determining earnings.

### 3.13 Impairment of assets non-financial assets

As at the statement of financial position date, the Group has assessed whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell. In determining fair value costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transactions between knowledgeable, willing parties, after deducting the costs of disposal.

### 3.14 Employee benefits

#### Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund as expenses when incurred.

#### Post-employment 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 Group. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

#### Post-employment benefits (Defined benefit plans and other long-term employee benefits)

The Group has obligations in respect of the severance payments that it must pay to employees upon retirement under the Labor Law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. Moreover, the Group has prepared for other long-term employee benefit programs, such as reward project for completion of work plans.

The Group has calculated the liabilities under employee post-employment benefits plan and other long-term employee benefits using the Projected Unit Credit Method, which an independent expert evaluated such obligations in accordance with actuarial principles. Such estimation principle requires various assumptions including assumptions about discount rates, future salary increase rates, staff turnover rate, mortality rate and gold price.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

3.15 Income tax (income) expense

Income tax

Income tax comprises current income tax 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 tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Group offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

3.16 Earnings per share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares which are issued during the year and held by outside party.

### 3.17 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### 3.18 Significant accounting judgements and estimates

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

#### Construction contracts

The Group recognises revenue from construction contracts over time taking into account the stage of completion. The management has exercised judgement in measuring the progress towards satisfaction of the performance obligation, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

#### The expected credit loss allowance

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

#### Estimated construction project costs

Management applied judgement in estimating the costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs.

#### Provision for liabilities under construction projects

##### Provision for liabilities under project warranties

The Group recognized a provision for expected warranty claims in respect of construction projects completed during the year, based on repair expenses expected to be paid in the future, actual costs incurred in the past and the contract value. The Group expected that most of these costs will be incurred in the next financial year and all will have been incurred within two years of the end of the reporting period.

##### Provision for losses on construction projects

The Group recognized a provision for the loss expected to be realised on each construction project, based on estimates of anticipated costs by taking into account of the progress of the project and actual costs incurred to the completion date.

##### Provision for penalties due to project delays

The Group recognized a provision for the loss expected to be realised on construction projects that cannot be completed within the stipulated timeframe. The loss is estimated based on the penalty rate stipulated in the contract and the amount expected to be paid in the future.

#### Impairment of investments

The Group treat these investments as impairment when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

#### Property, plant and equipment/Depreciation and right of use assets and amortisation of intangible assets

In determining depreciation of plant and equipment including right of use assets, 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 assets and amortisation of intangible assets 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.

Determining the lease term of contracts with renewal and termination options.

The Group determines 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.

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.

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

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

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess the results of the litigation and believed that it will win the case. However, for prudent reason, the management has displayed judgement to set up certain provision for litigation as at the end of the reporting period.

Estimating the incremental borrowing rate

The Group is unable to determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is 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.

#### 4. RELATED PERSON OR PARTY TRANSACTIONS

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

Details of relation between the Company and its related parties and companies are summarized as follows:

<u>Company's name</u>	<u>Country of incorporation</u>	<u>Type of relation</u>
Sahakarn Wisavakorn Company Limited	Thailand	Subsidiary company
TRC Investment Limited	The Republic of Mauritius	Subsidiary company
TRC International Limited	Hong Kong	Subsidiary company
Olive Technology Company Limited	Thailand	Subsidiary company
SAHAHYDRO PATTAYA Joint Venture	Thailand	Subsidiary company
ASEAN Potash Chaiyaphum Public Company Limited	Thailand	Associated company
TRC Utility Company Limited	Thailand	Associated company
SH Crossing Company Limited	Thailand	Joint venture
AT Energy Solution Company Limited	Thailand	Joint venture
Sahakarn Underground Joint Venture	Thailand	Joint venture
XSENSE - OLIVE Joint Venture	Thailand	Joint venture
EXPRESS WORLD TRACKING Joint Venture	Thailand	Related party
Pasit Leesakul	Thailand	Director
Paichit Rattananon	Thailand	Chairman of the Board of Directors

Significant transactions with person or related companies for the year ended December 31, 2025 and 2024 are as follows :

	Unit : Million Baht				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of construction services	-	-	1	10	Cost plus margin
Finance cost	-	-	46	41	At rate of 6.25% - 7.00% p.a. (2024 : At rate of 6.25% - 7.00% p.a.)
Other income	-	-	22	22	Cost plus margin
<u>Transactions with person or related parties</u>					
Other service income	3	4	-	-	Contract price
Finance cost	8	9	8	9	At rate of 8.00% - 8.50% p.a. (2024 : At rate of 8.00% - 9.00% p.a.)
Other income	3	2	3	2	Cost plus margin
Interest income	-	1	-	1	At rate of 2.50% p.a. (2024 : At rate of 2.50% p.a.)

The significant outstanding balances with person or related parties and companies as at December 31, 2025 and 2024 are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
<u>Trade and other current receivables</u>				
<u>- related parties</u>				
Subsidiaries	-	-	825,034	695,107
Associates	382,647	381,523	382,647	381,285
Joint venture	5,928	2,565	2,063	2,412
Related parties	297	468	-	-
Total	388,872	384,556	1,209,744	1,078,804
<u>Less Expected credit loss allowance</u>	<u>(381,141)</u>	<u>(381,051)</u>	<u>(1,062,789)</u>	<u>(986,613)</u>
Trade and other current receivables				
- related parties - net	7,731	3,505	146,955	92,191

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
<u>Account receivable - retention under construction contracts</u>				
<u>-related parties</u>				
Associate	7,854	7,854	7,854	7,854
Joint venture	-	-	-	-
Total	7,854	7,854	7,854	7,854
<u>Less : Expected credit loss allowance</u>	<u>(7,854)</u>	<u>(7,854)</u>	<u>(7,854)</u>	<u>(7,854)</u>
Total account receivable - retention under construction contracts				
- related parties - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Advances paid to subcontractor under construction contract</u>				
<u>-related party</u>				
Joint ventures	35,133	35,133	-	-
Total	<u>35,133</u>	<u>35,133</u>	<u>-</u>	<u>-</u>
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	6,170	5,688
Associate	-	1,900	-	-
Joint ventures	2,778	2,778	2,778	2,778
Total	4,678	4,678	8,466	8,466
<u>Less : Expected credit loss allowance</u>	<u>-</u>	<u>-</u>	<u>(6,170)</u>	<u>(5,688)</u>
Total short-term loans to related parties - net	<u>4,678</u>	<u>4,678</u>	<u>2,778</u>	<u>2,778</u>
<u>Long-term loans to related parties</u>				
Subsidiary companies	-	-	1,419,821	1,419,821
Total	-	-	1,419,821	1,419,821
<u>Less : Expected credit loss allowance</u>	<u>-</u>	<u>-</u>	<u>(1,419,821)</u>	<u>(1,419,821)</u>
Total long-term loans to related parties - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Trade and other current payables</u>				
<u>- person or related parties</u>				
Subsidiaries	-	-	158,815	133,416
Associate	122	-	107	-
Joint ventures	25,092	39,793	53	53
Related company	20,528	15,988	20,528	15,988
Director and Chairman of the Board of Directors	16,332	13,150	16,332	13,150
Total	<u>62,074</u>	<u>68,931</u>	<u>195,835</u>	<u>162,607</u>

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
<u>Short-term loans from person or related parties</u>				
Subsidiaries	-	-	703,287	595,242
Associate	4,000	-	4,000	
Related company	25,930	78,300	25,930	78,300
Director and Chairman of the Board of Directors	39,750	41,030	39,750	41,030
Total	<u>69,680</u>	<u>119,330</u>	<u>772,967</u>	<u>714,572</u>
<u>Accounts payable - retention under construction contracts</u>				
<u>- related party</u>				
Joint ventures	17,323	22,006	-	-
Total	<u>17,323</u>	<u>22,006</u>	<u>-</u>	<u>-</u>
<u>Non-other current liabilities - related party</u>				
Joint ventures	-	13,890	-	-
Total	<u>-</u>	<u>13,890</u>	<u>-</u>	<u>-</u>

As at December 31, 2025 and 2024, the balance of loans and short-term loans between the Company and related companies and the movements are as follows:

		Unit : Thousand Baht			
		Consolidated financial statements			
Loans to	Related by	Balance as at	Increase	Decrease	Balance as at
		December			December
		31, 2024			31, 2025
<u>Short-term loans</u>					
TRC Utility Company Limited	Associate	1,900	-	(1,900)	-
XSENSE - OLIVE Joint Venture	Joint venture	2,778	-	-	2,778
Total		4,678	-	(1,900)	2,778
Less : Expected credit loss allowance		-	-	-	-
Short-term loans – net		<u>4,678</u>	<u>-</u>	<u>(1,900)</u>	<u>2,778</u>

		Unit : Thousand Baht				
		Separate financial statements				
Loans to	Related by	Balance as at December 31, 2024	Increase	Decrease	Exchange rate adjustment	Balance as at December 31, 2025
<u>Short-term loans</u>						
TRC Investment Limited	Subsidiaries	5,688	512	-	(30)	6,170
XSENSE - OLIVE Joint Venture	Joint venture	2,778	-	-	-	2,778
Total		8,466	512	-	(30)	8,948
Less : Expected credit loss allowance		(5,688)	(512)	-	30	(6,170)
Short-term loans – net		<u>2,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,778</u>
<u>Long-term loans</u>						
TRC Investment Limited	Subsidiaries	1,361,758	-	-	-	1,361,758
TRC International Limited	Subsidiaries	58,063	-	-	-	58,063
Total		1,419,821	-	-	-	1,419,821
Less : Expected credit loss allowance		(1,419,821)	-	-	-	(1,419,821)
Long-term loans – net		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Loans to related parties carried interest at rate of 2.50% - 9.25% per annum (December 31, 2024 : 2.50% - 9.25% per annum) due for repayment on demand and no security to guarantee.

The purpose of loans to TRC Investment Limited and TRC International Limited are long-term investments in ordinary share of ASEAN Potash Chaiyaphum Public Company Limited as described in Note 10. The Company classified these loans as long-term loans to related parties in the separate financial statements.

		Unit : Thousand Baht			
		Consolidated financial statements			
Short-term borrowings from	Related by	Balance as at December 31, 2024	Increase	Decrease	Balance as at December 31, 2025
KPK 1999 Company Limited	Related company	78,300	108,530	(160,900)	25,930
TRC Utility Company Limited	Associate	-	4,000	-	4,000
Pasit Leesakul	Director	28,030	420	(1,700)	26,750
Paichit Rattananon	Chairman of the Board of Directors	13,000	-	-	13,000
<b>Total</b>		<b>119,330</b>	<b>112,950</b>	<b>(162,600)</b>	<b>69,680</b>

  

		Unit : Thousand Baht			
		Separate financial statements			
Short-term borrowings from	Related by	Balance as at December 31, 2024	Increase	Decrease	Balance as at December 31, 2025
Sahakarn Wisavakorn Company Limited	Subsidiaries	588,052	291,073	(177,013)	702,112
Olive Technology Company Limited	Subsidiaries	7,190	-	(6,015)	1,175
KPK 1999 Company Limited	Related company	78,300	108,530	(160,900)	25,930
TRC Utility Company Limited	Associate	-	4,000	-	4,000
Pasit Leesakul	Director	28,030	420	(1,700)	26,750
Paichit Rattananon	Chairman of the Board of Directors	13,000	-	-	13,000
<b>Total</b>		<b>714,572</b>	<b>404,023</b>	<b>(345,628)</b>	<b>772,967</b>

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 30.4 and 30.5.

#### Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the year ended December 31, 2025 and 2024, are as follows :

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Management				
Management benefit expenses				
Short-term employee benefits	13	16	12	15
Post-employment benefits	1	2	1	2
Total	<u>14</u>	<u>18</u>	<u>13</u>	<u>17</u>

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Cash	1,032	1,507	160	160
Deposits at banks	44,912	7,446	1,578	478
Total	<u>45,944</u>	<u>8,953</u>	<u>1,738</u>	<u>638</u>

Savings accounts carry interest at the floating rates which are set by the bank.

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables are as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Accrued interest income	245	414	681,894	605,738
Advance payment	5,999	2,885	145,221	91,810
Other current receivables	80,762	69,340	15,392	21,978
Total	87,006	72,639	842,507	719,526
Less : Expected credit loss allowance	(1,671)	(834)	(683,110)	(606,396)
Net	85,335	71,805	159,397	113,130
Total trade and other current receivables	195,651	297,040	185,961	251,409

The outstanding balance of trade receivables as of December 31, categorized by the aging of overdue debts, are as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Not yet due	66,926	80,245	25,210	18,492
Up to 3 months	41,887	35,199	18	24,559
3 - 6 months	-	86,587	-	86,587
6 - 12 months	-	8,641	-	8,641
Over 12 months	382,768	395,828	382,600	381,265
Total	491,581	606,500	407,828	519,544
Less : Expected credit loss allowance	(381,265)	(381,265)	(381,265)	(381,265)
Total trade accounts receivable net	110,316	225,235	26,564	138,279

The Group transferred rights to receive payment from trade receivables under construction contracts to secure the credit facilities with banks. Trade accounts receivable amounting to Baht 0.17 million included in the trade accounts receivable balance as at December 31, 2025 were used as collateral against credit limit (Separate : Baht - million) (December 31, 2024 : Baht 175 million, Separate: Baht 124 million).

## 7. CONTRACT ASSETS / CONTRACT LIABILITIES

### 7.1 Contract balances

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Contract assets</b>				
Contract value	12,568,197	16,413,635	4,326,745	4,098,777
Revenue recognition based on the work completed	10,651,630	13,927,714	3,915,610	3,887,014
<u>Less</u> Value of construction work billed	(9,120,942)	(12,017,619)	(3,684,606)	(3,655,622)
Contract assets	1,530,688	1,910,095	231,004	231,392
Less : Expected credit losses allowance	(94,320)	(92,820)	(94,320)	(92,820)
Contract assets – net	<u>1,436,368</u>	<u>1,817,275</u>	<u>136,684</u>	<u>138,572</u>
<b>Retention receivable</b>				
Retention receivable	157,591	171,388	10,128	39,069
Less : Expected credit losses allowance	(7,854)	(7,854)	(7,854)	(7,854)
Retention receivable – net	<u>149,737</u>	<u>163,534</u>	<u>2,274</u>	<u>31,215</u>
<b>Total Contract assets</b>	<u>1,586,105</u>	<u>1,980,809</u>	<u>138,958</u>	<u>169,787</u>
<b>Contract liabilities</b>				
<b>Advance payments from service contracts.</b>				
Contract value	6,162,578	7,881,277	2,107,547	2,293,547
The value of service work billed	869,935	1,130,266	408,988	404,987
<u>Less</u> Revenue recognized based on the work completed.	(584,287)	(722,608)	(377,907)	(373,531)
<b>Total contract liabilities</b>	<u>285,648</u>	<u>407,658</u>	<u>31,081</u>	<u>31,456</u>

The remaining balance of assets arising from contracts as of December 31 2025 and 2024, categorized by the aging of the contract assets due for collection, is as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Up to 3 months	382,785	269,446	137,947	23,908
3 - 6 months	223,518	109,932	46,944	9,156
6 - 12 months	377,397	478,827	46,113	170,406
Over 12 months	546,988	1,051,890	-	27,922
Total	1,530,688	1,910,095	231,004	231,392
Less : Expected credit losses allowance	(94,320)	(92,820)	(94,320)	(92,820)
<b>Contract assets - net</b>	<u>1,436,368</u>	<u>1,817,275</u>	<u>136,684</u>	<u>138,572</u>

As of December 31, 2025, and 2024, the total outstanding balance of assets arising from contracts with a maturity of more than 12 months is the outstanding balance of three government agencies.

7.2 Revenue recognised in relation to contract balances

The recognized revenue related to the remaining contract balance for the year ended December 31 is as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Revenue recognized that was previously included in the carried forward balance of advance payments from service contracts.	117,897	149,137	-	43,946

7.3 Revenue to be recognised for the remaining performance obligations

As at December 31, 2025 and 2024, the Group expects to recognize future revenue from performance obligations under contracts with customers that have not been fully satisfied or are partially unsatisfied, totaling Baht 1,927 million and Baht 3,712 million, respectively (Separate: Baht 404 million and Baht 211.78 million, respectively). The Group expects to satisfy these performance obligations within 1-2 years.

**8. RESTRICTED DEPOSITS AT BANKS**

These balances represent saving deposit and fixed deposits that the Group pledged with bank guarantee facilities issued by the banks on behalf of the Group, as described in Note 30.4

## 9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method are as follows:

Company's name	Business type	Country of registration	Shareholding		Paid-up capital		Cost method		Allowance for loss on impairment of investment		Cost - net	
			percentage (%)									
			As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sahakarn Wisavakorn Company Limited	Construction services - basic infrastructure	Thailand	99.99	99.99	500,000,000	500,000,000	620,894,691	620,894,691	(145,071,416)	(145,071,416)	475,823,275	475,823,275
					Baht	Baht						
TRC Investment Limited	Holding company	The Republic of Mauritius	100.00	100.00	1 USD	1 USD	32	32	-	-	32	32
Olive Technology Company Limited	Data management and processing	Thailand	49.97	49.97	3,100,000	3,100,000	1,549,070	1,549,070	-	-	1,549,070	1,549,070
					Baht	Baht						
Total							622,443,793	622,443,793	(145,071,416)	(145,071,416)	477,372,377	477,372,377

## 10. INVESTMENTS IN ASSOCIATE

### 10.1 Details of associate

Investments in associate in the consolidated financial statements which use the equity method are as follows:

Unit : Thousand Baht													
Company's name	Business type	Country of registration	Shareholding percentage (%)		Paid-up capital (Thousand Baht)		Carrying amounts based on		Allowance for loss on		Carrying amounts based on		
							equity method		impairment of investment		equity method - net		
							As at December 31,		As at December 31,		As at December 31,		As at December 31,
						2025		2024		2025		2024	
<u>Held by the Company</u>													
TRC Utility Company Limited	To produce and distribute tap water	Thailand	40.00	40.00	31,250	31,250	14,914	11,595	-	-	14,914	11,595	
PS Engineering Consultants Company Limited	Designing, Trading, Programming, Contract-based control panel assembly	Thailand	40.00	-	10,000	-	288,468	-	-	-	288,468	-	
<u>Held by TRC Investment Limited</u>													
ASEAN Potash Chaiphaphum Public Company Limited	Mining Industries	Thailand	22.46	22.46	3,256,727	3,256,727	1,126,742	1,126,742	(1,126,742)	(1,126,742)	-	-	
<u>Held by TRC International Limited</u>													
ASEAN Potash Chaiphaphum Public Company Limited	Mining Industries	Thailand	2.67	2.67	3,256,727	3,256,727	85,989	85,989	(85,989)	(85,989)	-	-	
Total							1,516,113	1,224,326	(1,212,731)	(1,212,731)	303,382	11,595	

During the period, the Company acquired shares in an associate at the buying price not exceeding Baht 300 million by paying in cash of Baht 200 million, and by issuing 142,857,143 ordinary shares at an offering price of Baht 0.70 amounting to Baht 100 million (par value of Baht 1.50). The Company initially recognized investment from those issuing of ordinary shares at fair value and it is in the process of evaluating an associate's business value which is expected to be completed within 12 months.

Investments in associate in the separate financial statements which use the cost method are as follows:

Unit : Thousand Baht												
Company's name	Business type	Country of registration	Shareholding percentage (%)		Paid-up capital (Thousand Baht)		Cost method		Allowance for loss on impairment of investment		Cost method- net	
			As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Held by the Company</u>												
TRC Utility Company Limited	To produce and distribute tap water	Thailand	40.00	40.00	31,250	31,250	12,500	12,500	-	-	12,500	12,500
PS Engineering Consultants Company Limited	Designing, Trading, Programming, Contract-based control panel assembly	Thailand	40.00	-	10,000	-	284,811.00	-	-	-	284,811.00	-
<b>Total</b>							<b>12,500</b>	<b>12,500</b>	<b>-</b>	<b>-</b>	<b>12,500</b>	<b>12,500</b>

10.2 Share of profit (loss)

During the year ended December 31, 2025 and 2024, the Company has recognised its share of profit (loss) from investments in associate in the consolidated financial statements as follows:

Company's name	Unit : Thousand Baht			
	Share of profit (loss) of associates		Share of other comprehensive income of associates	
	2025	2024	2025	2024
TRC Utility Company Limited	3,318	2,089	-	-
PS Engineering Consultants Company Limited	3,658	-	-	-
Total	6,976	2,089	-	-

## 11. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures in the consolidated financial statements which use the equity method are as follows:

		Unit : Thousand Baht									
Company's name	Business type	Shareholding percentage (%)		Cost (Thousand Baht)		Carrying amounts based		Allowance for impairment		Carrying amounts based on	
						on equity method		of investment		equity method - net	
						As at December 31,		As at December 31,		As at December 31,	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Held by the Company</u>											
AT Energy Solution Company Limited	Energy production and distribution	50	50	100,000	100,000	84,508	84,377	-	-	84,508	84,377
<u>Held by Sahakarn Wisavakorn Company Limited</u>											
SH Crossing Company Limited	Construction service	51	51	20,400	20,400	-	-	-	-	-	-
Sahakarn Underground Joint Venture	Construction service	50	50	200	200	-	-	-	-	-	-
<u>Held by Olive Technology Company Limited</u>											
XSENSE - OLIVE Joint Venture	Data management and processing	40	40	40	40	-	-	-	-	-	-
Total				120,640	120,640	84,508	84,377	-	-	84,508	84,377

Investments in joint ventures in the separate financial statements which use the cost method are as follows:

		Unit : Thousand Baht							
Company's name	Business type	Shareholding percentage (%)		Cost method		Allowance for impairment		Cost method – net	
						of investment		Cost method – net	
						As at December 31,		As at December 31,	
		2025	2024	2025	2024	2025	2024	2025	2024
AT Energy Solution Company Limited	Energy production and distribution	50	50	100,000	100,000	-	-	100,000	100,000
Total				100,000	100,000	-	-	100,000	100,000

11.1 Share of profit (loss)

During the year, the Company has recognised its share of profit (loss) of joint ventures in the consolidated financial statements as follows:

Company's name	Unit : Thousand Baht			
	Share of profit (loss) of joint ventures		Share of other comprehensive income of joint ventures	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
AT Energy Solution Company Limited	413	(2,268)	(282)	-
XSENSE - OLIVE Joint Venture	-	(1,068)	-	-
Total	413	(3,336)	(282)	-

**12. PROPERTY, PLANT AND EQUIPMENT**

Unit : Thousand Baht

	Consolidated financial statements						Total cost
	Land	Building	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	
<b>Cost</b>							
Balance as at January 1, 202	142,062	404,400	517,701	63,188	76,604	6,205	1,210,160
Additions	-	-	816	26	-	2,472	3,314
Revaluation increase	247,175	-	-	-	-	-	247,175
Transfer in/(Transfer out)	-	-	2,656	-	-	(2,656)	-
Disposals / Write-off	-	-	(45,472)	(10,331)	(4,758)	-	(60,561)
Balance as at December 31, 2024	<u>389,237</u>	<u>404,400</u>	<u>475,701</u>	<u>52,883</u>	<u>71,846</u>	<u>6,021</u>	<u>1,400,088</u>
Additions	-	-	765	57	-	1,480	2,302
Revaluation increase	-	-	-	-	1,775	-	1,775
Transfer in/(Transfer out)	-	-	-	-	-	(1,261)	(1,261)
Disposals / Write-off	-	-	(16,063)	(1,021)	(10,844)	-	(27,928)
Balance as at December 31, 2025	<u>389,237</u>	<u>404,400</u>	<u>460,403</u>	<u>51,919</u>	<u>62,777</u>	<u>6,240</u>	<u>1,374,976</u>

Unit : Thousand Baht

Consolidated financial statements							
Land	Building	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total cost	
<b><u>Accumulated depreciation</u></b>							
Balance as at January 1, 2024	-	(118,317)	(428,046)	(61,598)	(76,024)	-	(683,985)
Depreciation for the year	-	(20,490)	(25,064)	(662)	(529)	-	(46,745)
Depreciation for disposal	-	-	43,196	10,328	4,755	-	58,279
Balance as at December 31, 2024	-	(138,807)	(409,914)	(51,932)	(71,798)	-	(672,451)
Depreciation for the year	-	(20,479)	(21,105)	(443)	(325)	-	(42,352)
Depreciation for disposal	-	-	14,913	1,016	10,844	-	26,773
Transfer from right-of-use asset	-	-	-	-	(1,293)	-	(1,293)
Balance as at December 31, 2025	-	(159,286)	(416,106)	(51,359)	(62,572)	-	(689,323)
<b><u>Net book value</u></b>							
December 31, 2024	389,237	265,593	65,787	951	48	6,021	727,637
December 31, 2025	389,237	245,114	44,297	560	205	6,240	685,653
<b><u>Depreciation included in the comprehensive income statement for the year</u></b>							
2024							46,745
2025							42,352

Unit : Thousand Baht

	Separate financial statements						Total cost
	Land	Building	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	
<b>Cost</b>							
Balance as at January 1, 2024	140,472	391,835	370,143	55,369	59,968	6,205	1,023,992
Additions	-	-	361	26	-	2,472	2,859
Revaluation increase	243,736	-	-	-	-	-	243,736
Transfer in/(Transfer out)	-	-	2,656	-	-	(2,656)	-
Disposals / Write-off	-	-	(28,416)	(9,623)	(3,723)	-	(41,762)
Balance as at December 31, 2024	384,208	391,835	344,744	45,772	56,245	6,021	1,228,825
Additions	-	-	745	57	-	1,480	2,282
Revaluation increase	-	-	-	-	1,775	-	1,775
Transfer in/(Transfer out)	-	-	-	-	-	(1,261)	(1,261)
Disposals / Write-off	-	-	(11,790)	(995)	(9,303)	-	(22,088)
Balance as at December 31, 2025	384,208	391,835	333,699	44,834	48,717	6,240	1,209,533

Unit : Thousand Baht

	Separate financial statements						
	Land	Building	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total cost
<b><u>Accumulated depreciation</u></b>							
Balance as at January 1, 2024	-	(117,017)	(293,405)	(53,982)	(59,399)	-	(523,803)
Depreciation for the year	-	(19,761)	(24,127)	(564)	(525)	-	(44,977)
Depreciation for disposal	-	-	26,769	9,620	3,722	-	40,111
Balance as at December 31, 2024	-	(136,778)	(290,763)	(44,926)	(56,202)	-	(528,669)
Depreciation for the year	-	(19,749)	(20,392)	(376)	(321)	-	(40,838)
Depreciation for disposal	-	-	11,169	994	9,303	-	21,466
Transfer from right-of-use asset	-	-	-	-	(1,293)	-	(1,293)
Balance as at December 31, 2025	-	(156,527)	(299,986)	(44,308)	(48,513)	-	(549,334)
<b><u>Net book value</u></b>							
December 31, 2024	384,208	255,057	53,981	846	43	6,021	700,156
December 31, 2025	384,208	235,308	33,713	526	204	6,240	660,199
<b><u>Depreciation included in the comprehensive income statement for the year</u></b>							
2024							44,977
2025							40,838

As at December 31, 2025 the Group and Company has mortgaged land and buildings which has book value amounting to Baht 391.54 million (2024 : Baht 397.78 million) and Baht 386.51 million (2024 : Baht 392.75 million) with commercial banks to be collateral against borrowings from financial institution. as described in Note 15 and 17

### 13. RIGHT-OF-USE ASSETS

13.1 Right-of-use assets consists of:

	Unit : Thousand Baht			
	Consolidated financial statements			
	Land	Furniture, fixture and equipment	Vehicles	Total
<u>At cost</u>				
Balance as at January 1, 2024	-	29,503	6,450	35,953
Addition	-	16,000	-	16,000
Disposal/write-off	-	(1,891)	-	(1,891)
Balance as at December 31, 2024	-	43,612	6,450	50,062
Addition	-	(6,877)	(4,675)	(11,552)
Disposal/write-off	-	-	(1,775)	(1,775)
Balance as at December 31, 2025	-	36,735	-	36,735
<u>Accumulated depreciation</u>				
Balance as at January 1, 2024	-	(9,369)	(3,628)	(12,997)
Depreciation for the year	-	(8,208)	(1,478)	(9,686)
Depreciation for disposal	-	1,891	-	1,891
Balance as at December 31, 2024	-	(15,686)	(5,106)	(20,792)
Depreciation for the year	-	(8,557)	(861)	(9,418)
Depreciation for disposal	-	6,877	4,675	11,552
Transfer out ( Transfer in)	-	-	1,293	1,293
Balance as at December 31, 2025	-	(17,366)	-	(17,366)
<u>Net book value</u>				
December 31, 2024	-	27,926	1,343	29,269
December 31, 2025	-	19,369	-	19,369
<u>Depreciation included in the comprehensive income statement for the year</u>				
2024				9,687
2025				9,418

Unit : Thousand Baht

	Separate financial statements			
	Furniture, fixture			Total
	Land	and equipment	Vehicles	
<u>At cost</u>				
Balance as at January 1, 2024	-	19,896	1,775	21,671
Disposal/write-off	-	(1,891)	-	(1,891)
Balance as at December 31, 2024	-	18,005	1,775	19,780
Disposal/write-off	-	(6,400)	-	(6,400)
Transfer in (Transfer out)	-	-	(1,775)	(1,775)
Balance as at December 31, 2025	-	11,605	-	11,605
<u>Accumulated depreciation</u>				
Balance as at January 1, 2024	-	(8,600)	(946)	(9,546)
Depreciation for the year	-	(5,343)	(319)	(5,662)
Depreciation for disposal	-	1,891	-	1,891
Balance as at December 31, 2024	-	(12,052)	(1,265)	(13,317)
Depreciation for the year	-	(4,732)	(27)	(4,760)
Depreciation for disposal	-	6,400	-	6,400
Transfer out ( Transfer in)	-	-	1,293	1,293
Balance as at December 31, 2025	-	(10,384)	-	10,385
<u>Net Book Value</u>				
December 31, 2024	-	5,953	510	6,463
December 31, 2025	-	1,221	-	1,220
<u>Depreciation included in the comprehensive income statement for the year</u>				
2024				5,662
2025				4,760

14. INTANGIBLE ASSETS

	Unit : Thousand Baht				
	Consolidated financial statements				
	Balance as at January 1, 2025	Additions	Disposals / Write-off	Transfer in/ (Transfer out)	Balance as at December 31, 2025
<b>Cost</b>					
Computer software	21,326	-	-	-	21,326
Total cost	21,326	-	-	-	21,326
<b>Accumulated amortisation</b>					
Computer software	(16,645)	(1,632)	-	-	(18,277)
Total accumulated amortisation	(16,645)	(1,632)	-	-	(18,277)
Intangible assets - net	<u>4,681</u>				<u>3,049</u>

	Unit : Thousand Baht				
	Consolidated financial statements				
	Balance as at January 1, 2024	Additions	Disposals / Write-off	Transfer in/ (Transfer out)	Balance as at December 31, 2024
<b>Cost</b>					
Computer software	31,268	-	(9,942)	-	21,326
Total cost	31,268	-	(9,942)	-	21,326
<b>Accumulated amortisation</b>					
Computer software	(24,349)	(2,016)	9,720	-	(16,645)
Total accumulated amortisation	(24,349)	(2,016)	9,720	-	(16,645)
Intangible assets - net	<u>6,919</u>				<u>4,681</u>

Unit : Thousand Baht

	Separate financial statements				
	Balance as at	Additions	Disposals /	Transfer in/	Balance as at
	January		Write-off	(Transfer out)	December
	1, 2025				31, 2025
<b>Cost</b>					
Computer software	21,101	-	-	-	21,101
Total cost	21,101	-	-	-	21,101
<b>Accumulated amortisation</b>					
Computer software	(16,527)	(1,616)	-	-	(18,143)
Total accumulated amortisation	(16,527)	(1,616)	-	-	(18,143)
Intangible assets - net	4,574				2,958

Unit : Thousand Baht

	Separate financial statements				
	Balance as at	Additions	Disposals /	Transfer in/	Balance as at
	January		Write-off	(Transfer out)	December
	1, 2024				31, 2024
<b>Cost</b>					
Computer software	30,621	-	(9,520)	-	21,101
Total cost	30,621	-	(9,520)	-	21,101
<b>Accumulated amortisation</b>					
Computer software	(23,873)	(1,994)	9,340	-	(16,527)
Total accumulated amortisation	(23,873)	(1,994)	9,340	-	(16,527)
Intangible assets - net	6,748				4,574

## 15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions are as follows :

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at December 31,		As at December 31,	
	Interest rate (% per annum)	2025	2024	2025	2024
Bank overdrafts	MOR, MOR-1	27,974	34,476	13,864	17,113
Trust receipts	MLR-0.65, MLR-1	293,680	184,515	-	-
Promissory note	MLR-1, MLR-2, Fixed rate	486,582	602,618	90,000	152,000
Short term loan	MOR+2	5,915	-	5,915	-
<b>Total</b>		<b>814,151</b>	<b>821,609</b>	<b>109,779</b>	<b>169,113</b>

## 16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at December 31,		As at December 31,	
		2025	2024	2025	2024
<b>Trade accounts payable</b>					
Trade accounts payable - related parties		24,582	39,283	20,299	20,724
Trade accounts payable - unrelated parties		817,846	745,381	267,295	381,516
<b>Total trade accounts payable</b>		<b>842,428</b>	<b>784,664</b>	<b>287,594</b>	<b>402,240</b>
<b>Other current payables</b>					
Advances from related parties		472	457	6,645	26,882
Fixed assets payable		1,061	1,401	1,052	1,168
Accrued interest expense - person or related parties		37,020	31,158	168,890	116,968
Accrued expenses - unrelated parties		231,394	141,823	57,945	37,029
<b>Total other current payables</b>		<b>269,947</b>	<b>174,839</b>	<b>234,532</b>	<b>182,047</b>
<b>Total trade and other current payables</b>		<b>1,112,375</b>	<b>959,503</b>	<b>522,127</b>	<b>584,287</b>

As at December 31, 2025, trade payables and retention payables are recorded by the Company, total book value of Baht 418 million (Separate : Baht 70 million) in which the Company has a legal dispute with the counterparty, contractor included bearing interest at the rate of 5-15% per annum.

## 17. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

The movements in long-term borrowings, including the current portion due within one year, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Beginning balance - net	138,915	153,915	69,482	76,982
Increase in borrowings during the year	-	-	-	-
Repayment of borrowings during the year	-	(15,000)	-	(7,500)
Total	138,915	138,915	69,482	69,482
Less: Current portion of long-term borrowings	(76,833)	-	(7,400)	-
Ending balance - net	62,082	138,915	62,082	69,482

Borrowings from financial institutions of the Group amounted to Baht 138.91 million that the principal and interest is scheduled to be repaid as specified in the agreement from previously scheduled to be repaid within 60 months from the agreement date. or the first drawdown date, with the final repayment due on 30 November 2031. The bank approved to extend the repayment period to within 94 months from the agreement date or the first draw down. The borrowings are guaranteed by the mortgage of the Group's land with its construction, and Certificate of Utilization (N.S. 3) and guaranteed by the Company and related companies.

As at December 31, 2025, the Company's subsidiaries are unable to maintain financial ratios to meet the terms of borrowings agreement. Therefore, such liabilities are classified as current portion due within one year of Baht 69.43 million.

Later, on February 23, 2026, the Company and its subsidiaries received a letter of amendment to the terms and conditions of borrowings agreement by granting the Company and its subsidiaries to make a quarterly principal repayment, commenced in September 2026 and delayed legally proceedings, thus the contingent fines are exempted.

Details of long-term borrowings (included current portion of long-term borrowings) and interest rate are as follows:

	Consolidated	Separate	Consolidated	Separate
	financial statements	financial statements	financial statements	financial statements
	Interest rate (% per annum)		Drawdown borrowings (In Thousand Baht)	
Floating rate	SPRL 7.7% - 7.9%	SPRL 7.7% - 7.9%	138,915	69,482

## 18. SHORT-TERM BORROWINGS FROM OTHER COMPANIES

The movements of short-term borrowings from other companies for the year ended December 31, 2025, were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Transactions during the year		Balance as at
	(% per annum)	December 31, 2024	Increase	Decrease	December 31, 2025
Other companies	8.00 - 10.00	58,323	57,400	(104,500)	11,223
Total		58,323	57,400	(104,500)	11,223

		Unit : Thousand Baht			
		Separate financial statements			
	Interest rate	Balance as at	Transactions during the year		Balance as at
	(% per annum)	December 31, 2024	Increase	Decrease	December 31, 2025
Other companies	8.00	55,923	57,400	(104,500)	8,823
Total		55,923	57,400	(104,500)	8,823

The Group has short-term borrowings from other companies no security to guarantee.

## 19. PROVISION FOR LIABILITIES UNDER CONSTRUCTION PROJECTS

Provision for liabilities under construction projects are as follows:

		Unit : Thousand Baht					
		Consolidated financial statements			Separate financial statements		
		Warranties	Loss on	Total	Warranties	Loss on	Total
			construction			construction	
As at January 1, 2025		2,195	298,903	301,098	1,495	108,488	109,983
Increase during the year		1,000	131,864	132,864	1,000	-	1,000
Decrease from actual expense		(331)	(302,176)	(302,507)	(331)	(33,739)	(34,070)
As at December 31, 2025		2,864	128,591	131,455	2,164	74,749	76,913

		Unit : Thousand Baht					
		Consolidated financial statements			Separate financial statements		
		Warranties	Loss on	Total	Warranties	Loss on	Total
			construction			construction	
As at January 1, 2024		3,581	49,136	52,717	2,881	25,892	28,773
Increase during the year		-	358,880	358,880	-	142,135	142,135
Decrease from actual expense		(1,386)	(109,113)	(110,499)	(1,386)	(59,539)	(60,925)
As at December 31, 2024		2,195	298,903	301,098	1,495	108,488	109,983

### Construction Projects with uncertainty costs and expected losses

The Company has implemented a construction project, is a specialized project that different from the Company carried out in the past, and the loss from the construction project was caused by the fact that the main contractor of the project stopped the operation and did not complete the work according to the contract. Started to work with the Company since 2021 until the end of 2024, the main contractors stopped operating and did not complete the work according to the contract, Although the Company has many notice to expedite the project work, installation equipment work handover. As a result, the Company is responsible for completing the rest of the project itself, including repairing the damaged work of the contractor that has already been carried out and procuring new materials and resources and because the project is a specialized project, together with the current liquidity constraints of the Company, the Company faces difficulties in hiring new contractors to undertake the entire projects or partial of main contractors. Therefore, the Company has adjusted its operation plan using internal resources to complete the project.

For the year 2025, the Company's management has reviewed the cost estimates of the project using the best information and assumptions as at the date in the financial statements, in accordance with the best estimation guidelines in accordance with accounting standards. The Company expects that the total cost of project is higher than the contractual revenue, so the Company has recognized the increase in expected losses from the project in the statement of income for the year 2025 in the amount of Baht 126 million. The key factors and assumptions used by the Management to review the cost estimates include operational efficiency by internal resources, construction completion timeline, material costs, labor costs, and future technical costs, the conclusion results of the revised drawings and final engineering requirements. including the estimate of the warranty, finishing work costs and fines that may be incurred. However, due to such uncertainties. Actual future costs may differ significantly from estimates.

However, the Company is in the process of consideration for exercising its contractual rights to claim damages from subcontractors.

### 20. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are presented below.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities, beginning of the year	30,810	23,504	11,669	13,465
Addition	-	16,000	-	-
Payments	(7,598)	(8,695)	(1,905)	(1,796)
Lease liabilities, ending of the year	23,212	30,809	9,764	11,669
<u>Less : Current portion</u>	<u>(14,749)</u>	<u>(16,033)</u>	<u>(9,755)</u>	<u>(10,340)</u>
Lease liabilities - net	<u>8,463</u>	<u>14,776</u>	<u>9</u>	<u>1,329</u>

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The minimum amount to be paid under the lease				
Within 1 year	15,510	17,357	9,784	10,590
Over 1 year less than 5 years	9,076	16,150	9	1,357
Total	24,586	33,507	9,793	11,947
<u>Less</u> Future interest of lease	(1,374)	(2,698)	(29)	(278)
Present value of lease liabilities	<u>23,212</u>	<u>30,809</u>	<u>9,764</u>	<u>11,669</u>

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities	23,212	30,809	9,764	11,669
Less Lease liabilities				
due within 1 year	(14,749)	(16,033)	(9,755)	(10,340)
Lease liabilities - net	<u>8,463</u>	<u>14,776</u>	<u>9</u>	<u>1,329</u>

The following are the amounts recognized in profit or loss :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	9,418	9,687	4,760	5,662
Interest expense on lease liabilities	1,324	1,708	249	590
Expense relating to short-term lease	2,056	4,177	579	1,455
Leases of low - value assets	207	215	18	36
Total	<u>13,005</u>	<u>15,787</u>	<u>5,606</u>	<u>7,743</u>

For the years ended December 31, 2025, and 2024, the Group had total cash outflows for leases amounting to Baht 9 million and Baht 13 million respectively, (for the entity, Baht 2 million and Baht 4 million respectively).

## 21. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

21.1 Movements in the non-current provisions for employee benefits are as follows:

Unit : Thousand Baht

Consolidated financial statements						
	2025			2024		
	Post- employment benefits	Other long- term benefits	Total	Post- employment benefits	Other long- term benefits	Total
Beginning non-current provisions for employee benefits	42,664	9,510	52,174	40,223	7,607	47,830
Actuarial gain	(14,312)	(6,362)	(20,674)	-	-	-
Current service and interest cost	4,378	524	4,902	8,231	1,903	10,134
Non-current provisions for employee benefits paid	(4,041)	(1,428)	(5,469)	(5,790)	-	5,790
Ending non-current provisions for employee benefits	28,689	2,244	30,933	42,664	9,510	52,174

Unit : Thousand Baht

Separate financial statements						
	2025			2024		
	Post- employment benefits	Other long- term benefits	Total	Post- employment benefits	Other long- term benefits	Total
Beginning non-current provisions for employee benefits	31,031	6,355	37,386	288,880	5,078	33,958
Actuarial gain	(13,241)	(4,338)	(17,579)	-	-	-
Current service cost and interest cost	2,852	327	3,179	6,101	1,277	7,378
Non-current provisions for employee benefits paid	(1,316)	(1,008)	(2,324)	(3,950)	-	(3,950)
Ending non-current provisions for employee benefits	19,326	1,336	20,662	31,031	6,355	37,386

- 21.2 Gain from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 arise from:

	Unit : Thousand Baht			
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Demography assumption	1,110	-	492	-
Financial assumption	1,841	-	1,003	-
Experience adjustment	17,724	-	16,084	-
Total	20,675	-	17,579	-

For the years ended December 31, 2025, the Company has reassessed the non-current provisions for employee benefits due to the reduction in the number of employees and organizational restructuring.

- 21.3 The main assumptions in the assessment financial assumptions

	(% per annum)			
	Consolidated financial statement		Separate financial statement	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Discount rate (% per annum)	1.48 – 1.55	2.22 - 2.31	1.48	2.22
Salary increase rate (% per annum)	1.00	1.00	1.00	1.00
Employee turnover rate (depending on age) (% per annum)	0 - 40.00	0 - 37.00	0 - 37.00	0 - 37.00
Mortality rate	Table of death B.B.2017	Table of death B.B.2017	Table of death B.B.2017	Table of death B.B.2017
Cash and cash equivalents (Baht)	20,000	30,350	20,000	30,350

- 21.4 Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below :

	Unit : Million Baht							
	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (Changing 1%)	(1.8)	2.0	(2.8)	3.1	(1.2)	1.3	(1.9)	2.1
Future salary increase rate (Changing 1%)	2.0	(1.9)	3.9	(3.5)	1.4	(1.3)	2.7	(2.4)
Employee turnover rate (Changing 1%)	(1.9)	0.4	(2.9)	0.8	(1.3)	0.3	(2.0)	0.6
Cash and cash equivalents	-	-	0.1	(0.1)	-	-	0.1	(0.1)

## 22. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the consolidated statements of financial position as at December 31, 2025 and 2024, the Group's debt-to-equity ratio was (54.41) : 1 and (16.21) : 1, respectively.

According to the separate statements of financial position as at December 31, 2025 and 2024, the Company's debt-to-equity ratio was 7.85 : 1 and (40.77) : 1, respectively.

## 23. LEGAL RESERVE

### Company

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% 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 authorised capital. The legal reserve is not available for dividend distribution.

### Local subsidiaries

according to the thai civil and commercial code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the company pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment.

### Overseas subsidiaries

By virtue of the provision under the civil and commercial code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 10% of its net profit until such reserve reach one-third of the Company's capital.

## 24. EXPENSES BY NATURE

Significant expenses by nature 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
Construction materials and consumables				
used and subcontractors costs	1,203,668	1,241,625	70,916	159,367
Salary and wage and other employee benefits	229,003	369,061	155,989	285,385
Depreciation	51,771	56,925	45,598	50,686
Amortisation expenses	1,632	2,017	1,616	1,994
Rental and service expenses from operating lease				
agreements	21,398	130,063	8,940	54,505

## 25. INCOME TAX EXPENSE (INCOME)

### 25.1 Major components of tax expense (income)

For the year ended December 31, 2025 and 2024 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Non-current provisions for employee benefits	5,836	10,347	4,005	7,477
<b>Total deferred tax assets</b>	<b>5,836</b>	<b>10,347</b>	<b>4,005</b>	<b>7,477</b>
<b>Deferred tax liabilities</b>				
Lease contract.	(401)	(525)	(401)	(525)
Revaluation surplus from asset	(49,435)	(49,435)	(48,747)	(48,747)
<b>Total deferred tax liabilities</b>	<b>(49,836)</b>	<b>(49,960)</b>	<b>(49,148)</b>	<b>(49,272)</b>
<b>Net</b>	<b>(44,000)</b>	<b>(39,613)</b>	<b>(45,143)</b>	<b>(41,795)</b>

25.2 Income tax expense presented in the statement of comprehensive income for the year ended 31 December is summarized as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss :				
Current tax expense :				
Income tax expense for the year	-	182	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	252	(815)	(168)	(687)
<b>Total</b>	<b>252</b>	<b>(633)</b>	<b>(168)</b>	<b>(687)</b>
Income tax relating to components of other comprehensive income				
Related income tax				
Actuarial gains (losses) arising from actuarial assumptions	4,136	-	3,515	-
<b>Income tax relating to items of other comprehensive income</b>	<b>4,136</b>	<b>-</b>	<b>3,515</b>	<b>-</b>

25.3 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

	Unit : Thousand Baht			
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	(280,161)	(683,676)	(189,626)	(498,388)
Income tax rate (%)	15-20%	15% - 20%	20%	20%
The tax amount based on the corporate income tax rate	(47,817)	(133,043)	(37,925)	(99,678)
The income tax impact from eliminating intercompany transactions	(43,077)	(17,622)	-	-
Taxable effects for :				
Expenses disallowed as taxable expenses	8,345	5,869	2,378	869
Share of loss from investments accounted for using the equity method	1,478	(249)	-	-
Unutilized taxable loss	81,323	144,412	35,379	98,122
Total	<u>48,069</u>	<u>132,410</u>	<u>37,757</u>	<u>98,991</u>
Tax expense presented in statements of comprehensive income	252	(633)	(168)	(687)
Effective income tax rate (%)	0.09	0.09	0.09	0.14

For the year ended December 31, 2025 and 2024 as follow:

As at December 31, 2025, the Group has deductible temporary differences totalling Baht 351 million (Separate : Baht 136 million) (2024: Baht 635 million, Separate : Baht 402 million), on which deferred tax assets have not been recognised as the Company believes that it may not utilise the temporary differences in the future.

As at December 31, 2025, the Group has unused tax losses totalling Baht 1,394 million, USD 10 million (Separate : Baht 992 million) (2024: Baht 1,001 million, USD 10 million. (Separate : Baht 803 million) will expire by 2028.

**26. SHARE CAPITAL AND SHARE PREMIUM**

	Unit: Thousand Baht			
	Consolidated and Separate financial statements			
	Registered capital	Issued and paid-up share capital	Premium on ordinary shares	Total
Balance as at December 31, 2024	3,492,416	1,497,992	179,759	1,677,751
Increase capital	872,726	598,593	(152,023)	446,570
Reduction of registered capital	(1,651,902)	-	-	-
Balance as at December 31, 2025	<u>2,713,240</u>	<u>2,096,585</u>	<u>27,736</u>	<u>2,124,321</u>

On January 13, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to increase the paid-up share capital from debt conversion into capital from Baht 1,497,991,693.50 to Baht 1,605,370,686 (1,070,247,124 ordinary shares, at par value of Baht 1.50 each) that the Company has offered the increased share capital to the group of creditor under the aforementioned debt conversion to capital plan for 71,585,995 shares used the price of Baht 2.40 per share, total value of Baht 107,378,992.50, in accordance with the shareholders' extraordinary meeting No. 1/2024 of TRC Construction Public Company Limited ("the Company") held on October 28, 2024. As a result, the Company has share premium on ordinary shares from the said price amounted to Baht 58.18 million.

On February 20, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to increase the paid-up share capital from the issuance of new shares from Baht 1,605,370,686 to Baht 1,668,013,300.50 (1,112,008,867 ordinary shares at par value of Baht 1.50 each). The aforementioned issuance of new shares used the price of Baht 2.40 per share, in accordance with the shareholders' extraordinary meeting No. 1/2024 of TRC Construction Public Company Limited ("the Company") held on October 28, 2024. As a result, the Company has share premium on ordinary shares of Baht 33.95 million.

On May 20, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to decrease the registered share capital of the Company for the amount of Baht 1,651,903,068.00 from Baht 3,492,416,368.50 to Baht 1,840,513,300.50 by cutting unissued 1,101,268,712 ordinary shares at par value of Baht 1.50 each.

On May 21, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to increase the registered share capital of the Company for the amount of Baht 872,726,389.50 from Baht 1,840,513,300.50 to Baht 2,713,239,690.00 by issuing new 581,817,593 ordinary shares at par value of Baht 1.50 each.

On May 29, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce and received the payment for 142,857,143 newly issued ordinary shares of the Company which allocated the newly issued ordinary shares to PS Capital Holdings Co., Ltd., a company in which Mr. Pisit Saelim is the major shareholder, in the offering price of Baht 0.70 each for payment the acquisition of share capital of PSEC instead of the payment by cash (Payment in Kind) including the registration to change in share capital (share capital increase) of Baht 214,285,714.50 from the original paid-up share capital of Baht 1,668,013,300.50 at par value of Baht 1.50 each to Baht 1,882,299,015

On June 17, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce and received the payment from allocation of 142,857,143 newly issued ordinary shares of the Company amounting to Baht 100,000,000 and already proceeded the allocation the Company's newly issued ordinary shares to the Private Placement, including the registration of the change in paid-up share capital (share capital increase) of Baht 214,285,714.50 from the original paid-up share capital of Baht 1,882,299,015 to Baht 2,096,584,729.50 with the Department of Business Development, Ministry of Commerce.

## 27. EARNINGS PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to the Company's shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period.

Earnings per share are calculated as follows:

	For the years ended December 31, 2025			
	Consolidated financial statements		Separate financial statements	
	2025	2024 Restated	2025	2024 Restated
Profit (loss) for the year (Thousand Baht)	(280,413)	(540,316)	(189,458)	(445,707)
Weighted average number of ordinary shares (Thousand shares)	1,265,578	981,744	1,265,578	981,744
Earnings per share (Baht per share)	(0.2216)	(0.5810)	(0.1497)	(0.4541)

## 28. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rate of 2% - 10% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3 million (Separate : Baht 2.5 million) (2024 : Baht 4 million, Separate : Baht 3 million) were recognised as expenses.

## 29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organized into business units based on its products and services and have four reportable segments as follows:

- Pipeline system construction segment
- Engineering system installation and factory construction for energy and petrochemical business segment
- Civil work construction segment
- Sales and other services

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

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

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

The following tables present revenue and profit information regarding the Group' operating segments for the year ended December 31, 2025 and 2024, respectively.

	Unit : Thousand Baht					
	For the year ended December 31, 2025					
	Pipeline system	Civil work	Sales and other services	Total segments	Adjustments and eliminations	Consolidated financial statements
Revenue from sales and services	30,074	993,547	3,504	1,027,125	-	1,027,125
Depreciation	(2,106)	(50,471)	-	(52,577)	806	(51,771)
Administrative expense	(5,650)	(168,430)	(25)	(174,105)	3,235	(170,870)
Segment profit (loss)	(18,954)	(235,299)	1,636	(252,617)	26,027	(226,590)
Other income						49,698
Interest income						351
Expected credit loss						(37,528)
Finance costs						(73,481)
Share of profit (loss) of associate						6,976
Share of profit (loss) of joint ventures						412
Profit (loss) before income tax expense						(280,161)
Tax income (expense)						(252)
Profit (loss) for the year						(280,413)

	Unit : Thousand Baht					
	For the year ended December 31, 2024					
	Pipeline system	Civil work	Sales and other services	Total segments	Adjustments and eliminations	Consolidated financial statements
Revenue from sales and services	153,850	1,097,442	73,483	1,324,775	-	1,324,775
Depreciation	(17,971)	(31,540)	(8,995)	(58,506)	1,379	(57,128)
Administrative expense	(48,550)	(126,824)	(24,051)	(198,992)	3,157	(196,267)
Segment profit (loss)	(120,183)	(452,761)	(26,765)	(599,277)	(37,918)	(561,791)
Other income						41,862
Interest income						786
Expected credit losses allowance						(92,820)
Finance costs						(70,467)
Share of profit (loss) of associate						2,090
Share of profit (loss) of joint ventures						(3,336)
Profit (loss) before income tax expense						(683,676)
Tax income (expense)						633
Profit (loss) for the year						(683,043)

### Geographic information

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

### Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 576 million and Baht 122 million respectively, arising from pipeline system segment and other services segment (2024 : Baht 261 million and Baht 210 million, two major customers from pipeline system segments).

## 30. COMMITMENTS AND CONTINGENT LIABILITIES

### 30.1 Purchase construction materials and subcontracted work commitments

As at December 31, 2025, the Group has outstanding commitments of Baht 1,463 million and USD 1 million in respect of purchase construction materials and subcontracted work (Separate : Baht 71 million and 1 USD million ) (December 31, 2024 : Baht 2,285 million and USD 1 million in respect of purchase construction materials and subcontracted work (Separate : Baht 68 million and USD 1 million ).

### 30.2 Operating lease commitments

The Group has entered into lease agreements in respect of the lease of land, machines, motor vehicles and equipment. The terms of the agreements are generally between 1 and 3 years.

Future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Payable :				
In up to 1 year	1	5	-	5

### 30.3 Service agreement commitments

The Group has entered into service agreements in respect of the consultant and security. The terms of the agreements are generally between 1 and 2 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Payable :				
In up to 1 year	1	2	1	2

### 30.4 Bank guarantees

As at December 31, 2025 and 2024, bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Guarantee of construction contract and bidding	709	1,081	166	270
Guarantee of advance payment bond and retention	1,004	1,294	159	145
Guarantee of others	110	126	86	87
Total	<u>1,823</u>	<u>2,501</u>	<u>411</u>	<u>502</u>

As at December 31, 2025, the Group had the obligations from related parties to use the letter of guarantee of the Group amounted Baht 212 million (December 31, 2024 : Baht 226 million).

### 30.5 Guarantees

- (a) As at December 31, 2025, the Company has commitments from guarantee of credit facilities of the subsidiary amounting to Baht 969 million (December 31, 2024 : Baht 969 million).
- (b) As at December 31, 2025, the Group has commitment from cross guarantee of credit facilities of the Group amounting to Baht 2,666 million (December 31, 2024 : Baht 3,110 million).

### 30.6 LITIGATIONS

As of December 31, 2025, the Group has been sued for damages related to a breach of contract in a total of 33 cases, with a total claim amounting to Baht 596 million (Baht 153 million for the Company only). The cases are currently under consideration by the court. The Group is unable to estimate the timing of any cash outflows for damages (if any) arising from these claims. The management of the Group believes that these cases will not result in any material adverse impact on the Group. However, the management of the Group has recognized a liability of Baht 418 million (Separate financial statements: Baht 70 million) The Company has disclosed this information in Note 16 to the financial statements.

Significant changes in the lawsuits are as follows :

	Amount (Million Baht)	Status of the Cases	Remark
The Company			
Case 1	24.45	Under consideration by the Court of Appeal (The Company : plaintiff)	On June 13, 2023 the project contractor filed to the court on the breach of hire of work agreement and demanded the Company to pay debt Baht 24.45 million along with the interest rate 5 percent per annum of the principal Baht 23.77 million from the suing date until the Company pays to this contractor. The lawsuit is under the process of statement filing to the court. The scheduled statement date is August 24, 2023. Later, on September 4, 2023 all parties present themselves in court. The Company filed a statement and countersued the plaintiff to pay damages to the company in the amount Baht 22.31 million. The contractor has scheduled to negotiate with the Company. The court permitted to postpone the mediation to reach agreement and settlement of issues on October 9, 2023. Later, both parties could not agree. The court scheduled the plaintiff's witness investigation on February 21, 2024 and defendant's witness investigation on February 22 - 23, 2024. On February 22, 2024 the court scheduled the witness investigation. The case has been completed for trial and it has scheduled the court hearing on April 30, 2024.  The Court of First Instance has ruled that the Company is required to pay the plaintiff an amount of Baht 24.75 million, along with interest at a rate of 5% per annum. The Company has recorded this provisions in the financial statements.
Case 2	36.56	Under witness examination (The Company: defendant)	On June 19, 2025, a project contractor company filed a lawsuit against the Company for the breach of contract and claiming amounts of Baht 36.56 million with interest at the rate of 5% per annum. The Court ordered the parties to enter into mediation process and determined the dispute issue regarding the breach of contract and the damages value. If the agreement cannot be reached, the next taking of evidences is further scheduled. Currently, the case is scheduling for examination witness

	Amount (Million Baht)	Status of the Cases	Remark
Case 3	44.10	Under witness examination (The Company: defendant)	On September 9, 2025, the contractor company filed a lawsuit against the Company as the 2nd defendant and its subsidiary as the 1st defendant at the Minburi Civil Court for claiming joint payment of Baht 44.10 million with interest at the rate of 15% per annum of the principal amounts of Baht 40.11 million from the lawsuit date until the payment is completed. On December 1, 2025, the Court ordered the case to enter into the mediation process and determined the dispute issue regarding the lawsuit power and liability of two defendants by scheduling witness examination on March 25-27, 2026. The 1st defendant had entered into a compromise agreement in the original case and was still obliged to pay the plaintiff. While the Company was sued as the 2nd defendant by the plaintiff claiming the right to claim on behalf of the 1st defendant. The case is currently in the scheduling to examine the plaintiff's witnesses and the defendant.
Case 4	23.72	Under the compromise (The Company: defendant)	On October 20, 2025, the contractor company filed a lawsuit against the Company for breach of the lease and employment contract by claiming rental, wage payment and damages total amount of Baht 23.72 million with the interest rate of 5% per annum from the lawsuit date. The parties are in the process of negotiating. There is a guideline for outsiders to pay for the insulation instead. And currently in the process of agreeing on the terms of installment payment for the scaffolding. If we can agree on it. The plaintiff will withdraw the charge.
Case 5	40.95	Under the Court's trial (The Company: defendant)	On November 30, 2024, the contractor company filed a lawsuit against the Company on the charge of breach of contract and claiming for wages, damages, refunds, and reserves totaling amounts of Baht 40.95 million with interest at the rate of 5% per annum of the principal amounts of Baht 37.74 million from the lawsuit date until the payment is completed. The case has been completed for witness examination. Currently, the Court has scheduled a hearing on March 16, 2026.
Case 6	43.68	Case closed (The Company: defendant)	In 2024, the Company was sued in 2 cases for breach of contract and claiming damages totaling Baht 43.68 million. The case is completed the trial and scheduled to hear the judgment in September. The Court of First Instance ordered the Company to pay the plaintiff amounted to Baht 12.96 million with interest at rate of 5% per annum. The Company has recorded the provisions by the said amount in the financial statements.
<u>Subsidiary</u>			
Case 7	279.10	Under witness examination (Subsidiary: defendant)	On October 16, 2025, the contractor company filed a lawsuit against the Company as the 1st defendant and a total of 10 other defendants for infringement and claiming damages in the amounts of Baht 279.10 million with interest at the rate of 5% per annum from the lawsuit date. The Court has determined the dispute issues regarding repetition and double lawsuit, prescription and infringement. The plaintiff and defendant's witness examination are scheduled for August 19-21 and 26-28, 2026. At present, the case is in the process of witness examination.

### **31. FINANCIAL INSTRUMENTS**

#### Financial risk management

The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group are exposed to credit risk primarily with respect to trade and other current receivables, and loans to.

The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivables, other current receivable and loans to as stated in the statement of financial position.

#### Classification and measurement the financial assets and liabilities

#### Interest rate risk

The Group exposure to interest rate risk relates primarily to its deposits at banks, loans to/from and lease liabilities.

However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, the significant financial assets and liabilities classified by types of interest rates were as follows:

Unit : Million Baht						
Consolidated financial statements						
As at December 31, 2025						
	Fixed interest rates		Floating interest rate	Non-interest Bearing	Total	Effective interest rate (% per annum)
	within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	46	-	46	0.00 - 0.40
Short-term loans to related parties	3	-	-	-	3	2.50
Restricted deposits at banks	-	-	47	-	47	0.40
	<u>3</u>	<u>-</u>	<u>93</u>	<u>-</u>	<u>96</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institution	397	-	417	-	814	4.15 - 9.65
Short-term borrowings from other companies	11	-	-	-	11	8.00 - 10.00
Short-term borrowings from related parties	70	-	-	-	70	8.00
Long-term borrowing from financial institution	-	-	139	-	139	7.70 - 7.90
Lease liabilities	16	15	-	-	31	3.81 - 6.58
	<u>463</u>	<u>15</u>	<u>556</u>	<u>-</u>	<u>1,065</u>	

Unit : Million Baht						
Consolidated financial statements						
As at December 31, 2024						
	Fixed interest rates		Floating interest rate	Non-interest Bearing	Total	Effective interest rate (% per annum)
	within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	9	-	9	0.00 - 0.40
Short-term loans to related parties	5	-	-	-	5	2.50 - 6.25
Restricted deposits at banks	-	-	111	-	111	0.40
	<u>5</u>	<u>-</u>	<u>120</u>	<u>-</u>	<u>125</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institution	398	-	424	-	822	4.25 - 8.20
Short-term borrowings from other companies	58	-	-	-	58	7.00 - 8.00
Short-term borrowings from related parties	119	-	-	-	119	8.00 - 9.00
Long-term borrowing from financial institution	-	-	139	-	139	7.90
Lease liabilities	16	15	-	-	31	3.81 - 6.58
	<u>591</u>	<u>15</u>	<u>563</u>	<u>-</u>	<u>1,169</u>	

Unit : Million Baht

Separate financial statements						
As at December 31, 2025						
	Fixed interest rates		Floating interest rate	Non- interest Bearing	Total	Effective interest rate (% per annum)
	within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	2	-	2	0.00 - 0.40
Short-term loans to related parties	3	-	-	-	3	2.50
Restricted deposits at banks	-	-	16	-	16	0.40
	<u>3</u>	<u>-</u>	<u>18</u>	<u>-</u>	<u>21</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	-	110	-	110	6.62-9.65
Short-term borrowings from other companies	9	-	-	-	9	8.00
Short-term borrowings from related parties	773	-	-	-	773	6.25 - 8.00
Long-term borrowing from financial institution	-	-	69	-	69	7.70 - 7.90
Lease liabilities	10	1	-	-	11	3.81 - 6.46
	<u>792</u>	<u>1</u>	<u>169</u>	<u>-</u>	<u>972</u>	

Unit : Million Baht

Separate financial statements						
As at December 31, 2024						
	Fixed interest rates		Floating interest rate	Non- interest Bearing	Total	Effective interest rate (% per annum)
	within 1 year	1 - 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	1	-	1	0.00 - 0.40
Short-term loans to related parties	3	-	-	-	3	2.50
Restricted deposits at banks	-	-	32	-	32	0.50
	<u>3</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>36</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	-	169	-	169	5.15 - 7.33
Short-term borrowings from other companies	56	-	-	-	56	8.00
Short-term borrowings from related parties	715	-	-	-	715	6.25 - 9.00
Long-term borrowing from financial institution	-	-	139	-	139	7.90
Lease liabilities	10	1	-	-	11	3.81 - 6.46
	<u>781</u>	<u>1</u>	<u>308</u>	<u>-</u>	<u>1,090</u>	

### Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from buying and services transactions and borrowings that are denominated in foreign currencies. In certain circumstances, the Group enter into forward exchange contracts when it considers appropriate.

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

Foreign currency	Consolidated financial statements					
	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	-	185	185	31.7436	34.1461

  

Foreign currency	Separate financial statements					
	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	-	185	185	31.7436	34.1461

### Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

## 32. EVENTS AGTER THE REPORTING PERIOD

1. According to the shareholders' extraordinary meeting No. 1/2026 of the Company, which was held on January 28, 2026, the following important resolutions were passed:
  - 1) Approved the decrease in the Company's registered capital of Baht 120,000,000 from Baht 2,713,239,690 to Baht 2,593,239,690 by cutting 80,000,000 unissued ordinary shares with a par value of Baht 1.50 per share, and amendments to Clause 4 of the Company's Memorandum of Association for corresponding with the decrease in the Company's registered capital.
  - 2) Approved the increase in the Company's registered capital of Baht 465,000,000 from Baht 2,593,239,690 to Baht 3,058,239,690 by issuing 310,000,000 new ordinary shares with a par value of Baht 1.50 per share and amendments to Clause 4 of the Company's Memorandum of Association for corresponding with the increase in the Company's registered capital.

In order that, the Company has registered the decrease in the registered capital and amended Clause 4 of the Memorandum of Association of the Company for corresponding with the decrease of the Company's registered capital on February 2, 2026, the Company registered the increase in registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company for corresponding with the increase in the Company's registered capital on February 3, 2026, as detailed above to the Department of Business Development, Ministry of Commerce.

- 3) Approved the allocation of newly issued ordinary shares of the Company of not more than 310,000,000 shares with a par value of Baht 1.50 per share, which is divided into
  - (1) Approved the allocation of newly issued ordinary shares of the Company not more than 180,000,000 shares to be offered to the private placements for 3 persons. The amount of share capital increase will not exceed Baht 79,200,000 at the offering price of Baht 0.44 each.
  - (2) Approved the allocation of newly issued ordinary shares of the Company Not more than 130,000,000 shares under the General Mandate to be offered to the Private Placements

In order that, the Board of directors has the authority in determining, changing or other performing in relevant to the determining of offering price of such increase ordinary shares but must not be less than Baht 0.01 per share, which is conformed to the Public Companies Limited Act and related regulation.

### **33. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorized for issue by the Board of directors on March 2, 2026.