

**DITTO (THAILAND) PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**  
**AND AUDITOR'S REPORT**

## **AUDITOR'S REPORT**

### **To the Shareholders of Ditto (Thailand) Public Company Limited**

#### **Opinion**

I have audited the accompanying consolidated and separate financial statements of Ditto (Thailand) Public Company Limited and its subsidiary (“the Group”) and of Ditto (Thailand) Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2025, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Ditto (Thailand) Public Company Limited and its subsidiary and of Ditto (Thailand) Public Company Limited, respectively, as at December 31, 2025, and their consolidated and separate 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 Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Emphasis of Matter**

I draw attention to Note 37 to the financial statements, the Group has filed a lawsuit and were sued by litigant that are currently in the process of considering by the Court. However, the case has not been finalized yet. The management assessed that the Group will not be affected by any impacts from the mentioned lawsuit, in accordingly, the provision for damage from litigation has not been provided in these financial statements.

My opinion on the financial statements is not modified in according to the matters which I draw attention above.

## 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.

<i>The key audit matter</i>	<i>Audit procedures</i>
<p><b><i>Revenue and cost from innovation development and engineering contracts</i></b></p> <p>The Group is engaged in a variety of businesses, which results in complex revenue recognition, calculation and allocation methods for revenue and cost of goods and services, and timing of transfer of control from delivery of goods and services that require management judgment, particularly the innovation development and engineering business. The Group recognizes revenue under the service contract based on the performance obligation satisfied over time calculating from the proportion of stage of completion for each project referred to the accounting records and assessment of the engineering stage of completion, including, the possibility of loss incurred and the measurement of expected loss which required high level of management’s judgement. Those revenue and cost under the service contracts are significant high value transaction. For the year ended December 31, 2025, the revenue and cost from innovation development and engineering contract was of Baht 2,528 million and Baht 1,841 million, respectively, as disclosed in note 9 to the financial statements.</p> <p>I have identified the revenue and cost from innovation development and engineering contracts to be the key audit matters as its high value is material to the consolidated financial statements. Including the reporting of service contract revenue and cost for each project and assessment of the engineering stage of completion which required high level of management’s judgement.</p>	<p>Other than making the inquiries, the audit procedures for revenue and cost from innovation development and engineering contract included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing and testing the internal control regarding to the preparation process of actual cost report and estimated costs for each of project, revision of estimated cost, the accounting and engineering stage of completion, recognition of revenue under the service contracts and expected loss;</li> <li>- testing the estimated costs for each of project regarding to quantity and price among construction drawing and project reports shown quantity used and price and wages as well.</li> </ul>

## **Other Information**

Management is responsible for the other information. The other information comprises the information included 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 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group and 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

Kornpreeya Soonphiphatsakul  
Certified Public Accountant  
Registration Number 10001

Siam Truth Audit Company Limited  
Bangkok,  
February 26, 2026

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

**Baht**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	260,957,962	96,454,488	133,035,792	77,586,069
Short-term investments	6	215,321,195	221,069,608	209,582,449	211,728,798
Trade and other receivables	7	285,500,014	389,168,916	172,922,523	266,039,208
Accrued income	8	107,132,110	76,964,791	107,132,110	77,053,577
Unbilled completed work	9	1,105,651,743	1,181,810,463	200,507,014	331,439,371
Short-term loan to related parties	4	-	90,342,123	50,088,151	294,571,753
Inventories	10	80,823,856	43,184,816	74,942,047	33,432,561
Other current assets	11	477,880,027	274,957,832	348,028,257	138,179,220
<b>Total current assets</b>		<b>2,533,266,907</b>	<b>2,373,953,037</b>	<b>1,296,238,343</b>	<b>1,430,030,557</b>
<b>Non-current assets</b>					
Restricted bank deposits	12	98,275,296	65,881,441	38,577,775	42,960,900
Retention receivables		16,317,928	7,546,500	-	-
Investments in subsidiary	13	-	-	99,999,000	19,999,800
Investments in associated company	14	820,964,732	834,304,669	831,185,896	832,098,396
Investments in joint venture	15	3,746,536	8,837,516	9,999,980	9,999,980
Long-term investments	16	897,370,258	890,770,258	897,370,258	890,770,258
Property, plant and equipment	17	164,331,550	139,209,618	137,340,261	109,881,552
Right-of-use assets	18	53,628,709	49,680,313	53,276,978	48,951,356
Intangible assets		9,422,549	14,669,323	9,332,749	14,541,225
Cost of mangrove reforestation planting	19	267,866,073	204,786,850	-	-
Deferred tax assets	31	12,955,800	9,466,142	9,413,026	6,393,120
Other non-current assets		55,674,662	61,585,221	55,642,662	63,882,119
<b>Total non-current assets</b>		<b>2,400,554,093</b>	<b>2,286,737,851</b>	<b>2,142,138,585</b>	<b>2,039,478,706</b>
<b>Total assets</b>		<b>4,933,821,000</b>	<b>4,660,690,888</b>	<b>3,438,376,928</b>	<b>3,469,509,263</b>

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

**Baht**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	20	42,550,000	-	-	-
Trade and other payables	21	397,477,392	349,823,194	227,063,516	163,122,881
Current portion of liabilities	18	11,926,417	14,097,068	9,787,179	7,109,208
Advance received in excess of work completed	9	465,851,946	531,647,338	121,527,827	184,012,616
Corporate income tax payable		54,160,111	44,695,095	21,559,034	13,243,290
Provision for employee benefit	23	2,269,214	265,281	2,041,074	52,847
Provisions		11,310,296	6,482,874	2,313,660	902,024
Other current liabilities	22	86,932,746	91,060,111	34,678,101	56,653,753
<b>Total current liabilities</b>		<b>1,072,478,122</b>	<b>1,038,070,961</b>	<b>418,970,391</b>	<b>425,096,619</b>
<b>Non-current liabilities</b>					
Lease liabilities	18	17,867,840	15,674,263	15,512,466	13,641,787
Deferred income		12,478,854	25,585,014	12,504,333	24,915,758
Deposit and guarantee for goods and services		6,559,189	3,176,982	4,427,193	3,176,982
Provision for employee benefit	23	17,891,881	17,822,918	14,582,469	14,923,436
Other non-current liabilities		2,339,430	1,155,500	2,339,430	1,155,500
<b>Total non-current liabilities</b>		<b>57,137,194</b>	<b>63,414,677</b>	<b>49,365,891</b>	<b>57,813,463</b>
<b>Total liabilities</b>		<b>1,129,615,316</b>	<b>1,101,485,638</b>	<b>468,336,282</b>	<b>482,910,082</b>
<b>Equity</b>					
Share capital	24				
Ordinary shares		346,956,800	346,956,799	346,956,800	346,956,799
Premium on share capital		2,207,817,223	2,207,817,190	2,207,817,223	2,207,817,190
Retained earnings	25, 26				
Appropriated - legal reserve		39,967,891	39,967,891	39,967,891	39,967,891
Unappropriated		1,224,023,691	971,506,870	392,338,732	401,377,301
Surplus from business combination under common control		2,470,532	2,470,532	-	-
Other components of equity		(17,040,000)	(9,520,000)	(17,040,000)	(9,520,000)
Total equity holders of the parent		3,804,196,137	3,559,199,282	2,970,040,646	2,986,599,181
Non-controlling interests		9,547	5,968	-	-
<b>Total equity</b>		<b>3,804,205,684</b>	<b>3,559,205,250</b>	<b>2,970,040,646</b>	<b>2,986,599,181</b>
<b>Total liabilities and equity</b>		<b>4,933,821,000</b>	<b>4,660,690,888</b>	<b>3,438,376,928</b>	<b>3,469,509,263</b>

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenue from sales and services</b>	<b>30, 33</b>	<b>3,169,010,431</b>	<b>2,432,255,362</b>	<b>1,619,417,713</b>	<b>1,337,753,942</b>
Cost of sales and services	28, 29	(2,332,846,958)	(1,772,532,267)	(1,183,874,544)	(1,007,183,868)
<b>Gross profit</b>		<b>836,163,473</b>	<b>659,723,095</b>	<b>435,543,169</b>	<b>330,570,074</b>
Other income	30	1,133,075	1,588,764	10,389,068	10,342,441
Selling expenses	28, 29	(31,968,968)	(35,040,776)	(29,968,491)	(33,457,401)
Administrative expenses	28, 29	(153,371,356)	(128,352,915)	(122,809,747)	(102,114,648)
<b>Profit from operations</b>		<b>651,956,224</b>	<b>497,918,168</b>	<b>293,153,999</b>	<b>205,340,466</b>
Finance income		1,847,030	995,865	10,316,534	4,901,927
Share of profit from investments in associated company and joint venture	14, 15	61,028,610	47,659,179	-	-
Dividend income	4, 14, 16	16,650,000	6,230,000	95,299,140	50,965,340
Gain from disposal and revaluation on short-term investments		3,853,639	10,813,170	3,853,639	10,813,170
Finance costs		(5,410,309)	(5,370,970)	(4,508,188)	(3,048,484)
<b>Profit before income tax</b>		<b>729,925,194</b>	<b>558,245,412</b>	<b>398,115,124</b>	<b>268,972,419</b>
Tax expense	31	(130,674,353)	(99,950,098)	(60,318,963)	(42,477,784)
<b>Profit for the year</b>		<b>599,250,841</b>	<b>458,295,314</b>	<b>337,796,161</b>	<b>226,494,635</b>
<b>Other comprehensive income (loss)</b>					
<b>Items that may be reclassified subsequently to profit or loss</b>					
Share of other comprehensive income of associated company accounted for using equity method	14	181,103	42,078	-	-
<b>Items that will never be reclassified subsequently to profit or loss</b>					
Share of other comprehensive loss of associated company accounted for using equity method	14	(77,614)	(368,903)	-	-
Defined benefit plan actuarial loss		-	(3,799,350)	-	(2,836,128)
Loss from investments measured at fair value through other comprehensive income	16	(9,400,000)	(17,800,000)	(9,400,000)	(17,800,000)
Income tax relating to items that will never be reclassified to profit or loss	31	1,880,000	4,319,870	1,880,000	4,127,226
<b>Total items that will never be reclassified subsequently to profit or loss</b>		<b>(7,597,614)</b>	<b>(17,648,383)</b>	<b>(7,520,000)</b>	<b>(16,508,902)</b>
<b>Other comprehensive loss - net of tax</b>		<b>(7,416,511)</b>	<b>(17,606,305)</b>	<b>(7,520,000)</b>	<b>(16,508,902)</b>
<b>Total comprehensive income</b>		<b>591,834,330</b>	<b>440,689,009</b>	<b>330,276,161</b>	<b>209,985,733</b>

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit for the year attributable to:</b>					
Equity holders of the Company		599,248,062	458,293,032	337,796,161	226,494,635
Non-controlling interests		2,779	2,282	-	-
<b>Profit for the year</b>		<b>599,250,841</b>	<b>458,295,314</b>	<b>337,796,161</b>	<b>226,494,635</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		591,831,551	440,686,735	330,276,161	209,985,733
Non-controlling interests		2,779	2,274	-	-
<b>Total comprehensive income</b>		<b>591,834,330</b>	<b>440,689,009</b>	<b>330,276,161</b>	<b>209,985,733</b>
<b>Earnings per share</b>					
	32				
Basic earning per share		0.8636	0.6650	0.4868	0.3286
Weighted average number of ordinary shares (shares)		693,913,598	689,196,658	693,913,598	689,196,658

DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

Consolidated financial statements										
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Surplus from business combination under common control	Other components of equity	Total	non- controlling interests	Total equity
	Note			Appropriated to legal reserve	Unappropriated					
<b>Balance as at January 1, 2024</b>		<b>330,356,799</b>	<b>1,395,081,190</b>	<b>33,035,680</b>	<b>696,956,486</b>	<b>2,470,532</b>	<b>4,720,000</b>	<b>2,462,620,687</b>	<b>3,694</b>	<b>2,462,624,381</b>
Increase in ordinary shares	24	16,600,000	812,736,000	-	-	-	-	829,336,000	-	829,336,000
Dividend paid	25	-	-	-	(173,444,140)	-	-	(173,444,140)	-	(173,444,140)
Total comprehensive income (loss)		-	-	-	454,926,735	-	(14,240,000)	440,686,735	2,274	440,689,009
Legal reserve	26	-	-	6,932,211	(6,932,211)	-	-	-	-	-
<b>Balance as at December 31, 2024</b>		<b>346,956,799</b>	<b>2,207,817,190</b>	<b>39,967,891</b>	<b>971,506,870</b>	<b>2,470,532</b>	<b>(9,520,000)</b>	<b>3,559,199,282</b>	<b>5,968</b>	<b>3,559,205,250</b>
Increase in ordinary shares	24	1	33	-	-	-	-	34	800	834
Dividend paid	25	-	-	-	(346,834,730)	-	-	(346,834,730)	-	(346,834,730)
Total comprehensive income (loss)		-	-	-	599,351,551	-	(7,520,000)	591,831,551	2,779	591,834,330
<b>Balance as at December 31, 2025</b>		<b>346,956,800</b>	<b>2,207,817,223</b>	<b>39,967,891</b>	<b>1,224,023,691</b>	<b>2,470,532</b>	<b>(17,040,000)</b>	<b>3,804,196,137</b>	<b>9,547</b>	<b>3,804,205,684</b>

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

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CHANGES IN EQUITY**

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

*Baht*

		<b>Separate financial statements</b>					
		<b>Issued and paid-up share capital</b>	<b>Premium on share capital</b>	<b>Retained earnings</b>		<b>Other components of equity</b>	<b>Total equity</b>
	<b>Note</b>			<b>Appropriated to legal reserve</b>	<b>Unappropriated</b>		
<b>Balance as at January 1, 2024</b>		<b>330,356,799</b>	<b>1,395,081,190</b>	<b>33,035,680</b>	<b>357,527,919</b>	<b>4,720,000</b>	<b>2,120,721,588</b>
Increase in ordinary shares	24	16,600,000	812,736,000	-	-	-	829,336,000
Dividend paid	25	-	-	-	(173,444,140)	-	(173,444,140)
Total comprehensive income (loss)		-	-	-	224,225,733	(14,240,000)	209,985,733
Legal reserve	26	-	-	6,932,211	(6,932,211)	-	-
<b>Balance as at December 31, 2024</b>		<b>346,956,799</b>	<b>2,207,817,190</b>	<b>39,967,891</b>	<b>401,377,301</b>	<b>(9,520,000)</b>	<b>2,986,599,181</b>
Increase in ordinary shares	24	1	33	-	-	-	34
Dividend paid	25	-	-	-	(346,834,730)	-	(346,834,730)
Total comprehensive income (loss)		-	-	-	337,796,161	(7,520,000)	330,276,161
<b>Balance as at December 31, 2025</b>		<b>346,956,800</b>	<b>2,207,817,223</b>	<b>39,967,891</b>	<b>392,338,732</b>	<b>(17,040,000)</b>	<b>2,970,040,646</b>

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

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CASH FLOWS**

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

*Baht*

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
<b>Profit for the year</b>	<b>599,250,841</b>	<b>458,295,314</b>	<b>337,796,161</b>	<b>226,494,635</b>
Adjustments to reconcile profit for the year to cash generated (paid) from operating activities				
Depreciation and amortization	44,425,931	46,368,443	37,461,166	39,524,245
Expected credit loss (reversal)	183	(242,156)	183	(242,156)
Gain from disposal and revaluation on short-term investments	(3,853,639)	(10,813,170)	(3,853,639)	(10,813,170)
Loss from impairment of assets	542,935	253,796	503,265	240,855
(Gain) loss from sale of asset	(335,677)	(47,189)	24,136	(73,580)
Unrealized (gain) loss on exchange rate	(7,266)	6,458	(7,266)	6,458
Finance cost	3,502,386	3,357,009	2,568,579	901,627
Share of profit from investments in associated company and joint venture	(61,028,610)	(47,659,179)	-	-
Dividend income	(16,650,000)	(6,230,000)	(95,299,140)	(50,965,340)
Interest income	(1,847,030)	(995,865)	(10,316,534)	(4,901,927)
Tax expense	130,674,353	99,950,098	60,318,963	42,477,784
<b>Cash flows generated from operations before changes in operating assets and liabilities</b>	<b>694,674,407</b>	<b>542,243,559</b>	<b>329,195,874</b>	<b>242,649,431</b>
<b>Operating assets decrease (increase)</b>				
Trade and other receivables	103,645,237	215,288,590	93,115,725	106,096,277
Accrued income	(30,167,318)	(51,091,010)	(30,077,757)	(51,120,873)
Unbilled completed work	76,158,720	(712,712,600)	130,932,357	(136,938,399)
Inventories	(37,217,692)	696,470	(41,088,138)	(4,683,968)
Other current assets	(202,922,195)	(75,992,689)	(209,849,038)	(17,961,865)
Retention receivables	(8,771,428)	(5,031,000)	-	-
Other non-current assets	5,910,559	(23,949,580)	8,238,082	(27,057,821)
<b>Operating liabilities increase (decrease)</b>				
Trade and other payables	51,646,993	122,865,994	63,859,541	949,065
Advance received in excess of work completed	(65,795,393)	23,004,501	(62,484,789)	23,591,569
Provisions	4,827,422	589,114	1,411,636	37,464
Other current liabilities	(5,224,890)	50,219,844	(23,032,366)	30,091,961
Deferred income	(13,106,160)	6,029,887	(12,411,425)	6,285,815
Deposit and guarantee for goods and services	3,382,207	(353,119)	1,250,211	(353,119)
Provision for employee benefit	2,165,993	2,329,813	1,740,356	1,863,836
Other non-current liabilities	1,183,930	1,023,994	1,183,930	1,023,994
<b>Cash flows provided by operating activities</b>	<b>580,390,392</b>	<b>95,161,768</b>	<b>251,984,199</b>	<b>174,473,367</b>
Interest received	2,212,635	643,547	14,800,137	330,173
Income tax paid	(122,818,996)	(81,382,405)	(53,143,126)	(36,050,865)
<b>Net cash flows provided by operating activities</b>	<b>459,784,031</b>	<b>14,422,910</b>	<b>213,641,210</b>	<b>138,752,675</b>

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**STATEMENT OF CASH FLOWS**

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

*Baht*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Decrease of short-term investments	9,602,052	299,025,137	5,999,988	278,545,227
(Increase) decrease in restricted bank deposits	(32,393,855)	(199,408)	4,383,124	(2,835,900)
Increase in short-term loan to related party	-	(90,000,000)	(150,000,000)	(290,000,000)
Repayment from short-term loan to related party	90,000,000	-	390,000,000	-
Increase capital in subsidiary	-	-	(79,999,200)	-
Increase capital in subsidiary from non-controlling interests	800	-	-	-
Invest in associated company and joint venture	(87,500)	(1,762,396)	(87,500)	(1,762,396)
Purchase of long-term investments	(16,000,000)	-	(16,000,000)	-
Cash received from liquidation of investments in associates	1,001,376	-	1,001,376	-
Sale of equipment	1,318,561	357,463	958,748	151,855
Purchase of land and equipment	(54,274,175)	(32,022,219)	(52,533,791)	(26,839,232)
Invest in cost of mangrove reforestation planting	(67,161,273)	(99,859,128)	-	-
Purchase of intangible assets	(100,488)	(1,037,637)	(100,488)	(1,037,636)
Dividend received	95,299,140	50,965,340	95,299,140	50,965,340
<b>Net cash flows provided by investing activities</b>	<b>27,204,638</b>	<b>125,467,152</b>	<b>198,921,397</b>	<b>7,187,258</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loan from financial institutions	42,550,000	(5,184,711)	-	-
Repayment for lease liabilities	(15,799,062)	(18,165,357)	(8,761,588)	(10,519,860)
Advance received for share subscription	33	-	33	-
Dividend paid	(345,737,205)	(173,444,140)	(345,778,015)	(173,444,139)
Finance costs paid	(3,498,961)	(3,392,337)	(2,573,314)	(894,847)
<b>Net cash flows used in financing activities</b>	<b>(322,485,195)</b>	<b>(200,186,545)</b>	<b>(357,112,884)</b>	<b>(184,858,846)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>164,503,474</b>	<b>(60,296,483)</b>	<b>55,449,723</b>	<b>(38,918,913)</b>
Cash and cash equivalents at the beginning of the year	96,454,488	156,750,971	77,586,069	116,504,982
<b>Cash and cash equivalents at the end of the year</b>	<b>260,957,962</b>	<b>96,454,488</b>	<b>133,035,792</b>	<b>77,586,069</b>
<b>Additional details of non-cash items</b>				
1) Transfer photocopiers for rent from equipments to inventories	421,348	229,437	421,348	229,437
2) Purchase of asset by entering lease contracts	4,312,762	17,220,764	1,801,012	11,647,400
3) Issue the increase ordinary shares with a premium on share capital for the purpose to swap with the long-term investment and investment in associated company	-	829,336,000	-	829,336,000

**DITTO (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

Ditto (Thailand) Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered head office is at 235/1-3, Ratpattana Road, Ratpattana, Sapanung, Bangkok.

The Company has 3 branches in Bangkok and upcountry detailed as follows :

Branch 1 : 40 Udomsuk Road, Nongbon, Pravet, Bangkok.

Branch 2 : 222 Moo 2, Klongtumru, Muang District, Chonburi.

Branch 3 : 8 Soi Ramkamhang 118 Yak 42-2, Sapanung, Bangkok.

The Company was listed the Stock in the Stock Exchange of Thailand on May 6, 2021.

The Company and its subsidiary (“the Group”) are engaged in 4 principal businesses as follows:

- Distribution, rental and rendering service of photocopiers, printer and technology products
- Distribution and rendering service of data and document management solution
- Rendering technology engineering services for projects
- Mangrove reforestation concession for carbon credits

Major shareholders were as follows:

Major shareholders	Nationality	Shareholding	
		December 31,	
		2025	2024
Rattanakamolporn Group	Thai	49.78	49.43

The financial statement for the year ended December 31, 2025 have been approved for issue by the Company’s Board of Directors on February 26, 2025.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the accounting guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

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

## **BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements include the financial statements of Ditto (Thailand) Public Company Limited and its subsidiary (together referred to as the “Group”) and the Group’s interests in associated companies and joint ventures as follows:

Companies	Country of incorporation	Business type	%	
			Shareholding	
			December 31,	
			2025	2024
<b>Subsidiary</b>				
Siam TC Technology Company Limited	Thailand	Construction services, mechanical and electrical engineering system and information technology	100.00	100.00
<b>Associated Company</b>				
VDT Water Supply Company Limited	Thailand	Water management	-	20.00
Netbay Public Company Limited	Thailand	the provision and development of computer software used in electronically transmission of information	24.90	24.90
Data Tech Information Company Limited	Thailand	loan for the car repair center	35.00	-
<b>Direct Joint Venture</b>				
DTX Company Limited	Thailand	Developing tools and technologies for big data analysis	50.00	50.00
<b>Indirect Joint Venture</b>				
Asset Activator Company Limited	Thailand	Asset information management using electronic systems	51.00	51.00

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

### Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

## **Subsidiaries**

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it 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 that control commences until the date that control ceases.

### **Non-controlling interests**

The non-controlling interests are presented by the profit or loss and the net assets of subsidiaries that are not held by the Group and are separately presented in the consolidated statement of comprehensive income and statement of changes in equity.

## **Associated companies**

Associated companies are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Investments in associated companies are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, they are recognized share of the profit or loss and other comprehensive income until the date on which significant influence of the Group ceases. When share of losses that are allocated from the associated companies exceeds its interest in the investment in associated companies, the investment is reduced to zero. It does not continue to recognize further losses unless the Group has incurred obligations or made payments on behalf of associated companies.

## **Joint arrangement**

A joint arrangement is an arrangement of which two or more parties have joint control in an entity. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

### **- Joint ventures**

Joint ventures accounted for under the equity method of accounting, interests in joint ventures are initially recorded at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Company's share of losses in a joint venture equals its interests in the joint ventures, it does not continue to recognize further losses unless the Group has incurred obligations or made payments on behalf of the joint ventures.

### **- Joint operations**

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

## **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with the associated companies and

joint control entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

#### **New financial reporting standards**

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

During the year, the Group has adopted the revised financial reporting standards including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the year that it is adopted.

##### **b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards the clarification of accounting practices, and guidance to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the financial statements.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

#### **The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

#### **Revenue**

##### **Contracts with customer**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations.

##### **Revenue recognition**

Revenue from contracts with customers is recognized, depending on the terms of the contract and the laws that apply to the contracts, when control of the goods or services is transferred to the customer and over time or at a point in time and at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

##### **Contracts with multiple elements**

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime,

difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contract periods.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

### **Sale of goods and rendering of services**

Revenue from sales of goods and rendering of services is recognized when a customer obtains control of the goods and services, generally on delivery of the goods and rendering of services to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, or a product or service is separately identifiable from other items and a customer can benefit from it, or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices of products and services.

For sale with warranties to assure that the goods complies with agree-upon specifications, recognized the warranty according to TAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

### **Advances**

Advances received from customers are classified as current liabilities and recognized as revenue when the Group transferred control over the goods and services to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### **Retention (receivables/ payables)**

The agreement stipulates that a principal shall deduct a retention from a contractor at a rate of 5% - 10% of the installment upon the contractor delivers and bills for subsequent installment until the work is fully completed for guaranteeing the work performed throughout the guaranteeing period of 1-2 years. Upon expiration of the guaranteeing period and the guaranteed conditions specified in the agreement is met, the principal will return that retention to the contractor, either in full or in part, as requested by the contractor. Even if the deduction from the retention may have resulted in incomplete or unsatisfactory performance.

### **Revenue from rendering of services**

The Group recognizes revenue from services based on the nature of service provided over the contract period. Such recognition is on a straight-line method basing on the proportion of the rendered service period to the total service period in according to the contract.

Revenue for rendering of services is recognized as services are provided.

## **Rental income and its related services**

Rental income from copier and office area with its related services are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they occur. The related service income is recognized over the term of the lease.

## **Innovation development and engineering contracts**

### Revenues from service contract

Revenues from service contract includes the initial amount agreed in the contract plus any variations in contract work, claims or incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. Revenues from service contract are recognized when the Group satisfies a performance obligation according to the contract over time by transferring control of asset from service rendered to a customer. Revenues from service contract are recognized on an input method based on the proportion of service costs incurred for work performed to date relative to the total estimated service costs.

When the outcome of a service contract cannot be estimated reliably, revenues from service contract are recognized not exceed to the extent of contract costs incurred that it is probably will be recoverable.

### Loss from cost over returns

When it is probable that total service costs will exceed total service revenue, the Group will recognize the expected loss on a contract in profit or loss.

### Unbilled completed work and advances received in excess of work completed

The Group becomes entitled to invoice customers for construction based on achieving a series of performance-related milestones under the input method. When a particular milestone is reached, the customer receives an invoice for the related milestone payment. The Group recognizes unbilled completed work as a contract asset and presents separately from trade and other receivables, and it will be classified as a financial asset - trade receivables when it is invoiced to the customer. If the amount that is invoiced and already received exceeds the revenue recognized to date based on a percentage completion basis, the Group recognizes different amount as advances received in excess of work completed, a contract liability in respect of obligation that the Group have to fulfil according to the contract. Advances will be deducted from the bill of work over the period as indicated in the construction agreement.

## **Interest income**

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

## **Dividend received**

Dividend received is recognized as income when the Group has the right to receive dividends.

## **Contract assets and liabilities**

Contract assets are recognized when has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when receives or has an unconditional right to receive non-refundable consideration from the customer before recognizes the related revenue.

## **Expenses**

### **Cost to fulfil a contract**

The Group recognizes costs to fulfil a contract that relate to satisfied performance obligations in the contract in profit or loss when incurred, unless the Group can identify that the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify, the costs will be used in satisfying performance obligations in the future, and the costs are expected to be recovered, that costs fulfilling a contract are recognized as assets and amortized on a systematic basis that is consistent with the pattern of revenue recognition for the related contract.

An allowance for impairment loss is recognized to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive less related costs.

An allowance for total anticipated loss from cost over return on project is recognized when it is quite certain that total costs will exceed total revenue.

### **Finance cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

### **Deferred financial fees**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

### **Financial instruments**

Financial assets and financial liabilities are recognized in the consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

## Classification and measurement of financial assets and financial liabilities

### Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

#### Amortized cost basing on the effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the “interest income” item.

- Financial assets measured at fair value through profit or loss

Unless the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments.

### Financial assets classified as equity instruments

Except the interests in subsidiaries, associated company and joint venture

- Financial assets measured at fair value through other comprehensive income

The Group has classified investment in equity instruments that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from subsequently changes in fair value is recognized in other comprehensive income and is directly transferred to retained earnings when disposal.

Dividends on these investments are recognized in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

The fair value of marketable securities is based on the latest bid price of the last working day of the reporting period as quoted on the Stock Exchange of Thailand.

The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association.

The fair value of investment units is determined from their net asset values.

Purchase and sales of investments are recorded on trade date.

The weighted average method is used for computation of the cost of investments.

In case of investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Losses on impairment of investments (if any) are included in profit or loss.

### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

### **Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

### **Write-off**

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### **Allowance for expected credit losses on financial assets**

The Group applies the Simplified Approach for recognition of expected credit losses of financial assets - debt instruments which are trade receivables and the contractual assets, investment in debt instruments, loans and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition.

## **Simplified Approach**

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic condition, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

## **Financial liabilities**

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

### **Derecognition of financial liabilities**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

## **Employee benefits**

### **Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determinedly the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

## **Income tax**

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized in other comprehensive income.

## **Current tax**

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

## **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is not recognized for the temporary differences regarding to the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. the Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries, associates and joint ventures immediately when it is probable that the Group will dispose the investments in subsidiaries, associates and joint ventures in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

### **Trade and other receivables**

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

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income and unbilled receivables.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

### **Inventories**

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories is calculated by using the first in – first out method.

The photocopiers for rent under operating leases are transferred to inventories when ceased to rent and held for sale and stated at the lower of net book value at that date or net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

### **Investments in subsidiaries, associated companies and joint ventures**

Investments in subsidiaries, associated companies and joint ventures in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Investments in associated companies and joint ventures in the consolidated financial statements are accounted for using the equity method.

Impairment losses, if any, are recognized in profit or loss.

### **Property, plant and equipment**

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

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

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

## Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

## Depreciation

Depreciation is calculated based on the depreciable value of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets and recognized in profit or loss.

The estimated useful lives are as follows:

	<i>Years</i>
Land improvement	10
Buildings	20
Building improvement	5 - 7
Photocopier for rent	5 - 10
Document scanner for service	5 - 10
Machineries and equipment	5
Office equipment	3 - 5
Vehicles	5

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

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

Photocopies for rent have primary purpose for lease and subsequently photocopies for sale. At first, photocopies are primary taken for operating lease presented in the statement of financial position under "Equipment" account and are depreciated over their estimated useful lives as mentioned above included in the statement of comprehensive income under "Cost of services". When photocopies for rent is returned in according to the term of agreement and the purpose changes to for sale, photocopies are no longer depreciated and classified to "Inventories" at their net book value (cost less accumulated depreciation and allowance for impairment (if any)). When such photocopies are sold, cost of sale is recognized with the net book value on the date of sale in the statement of comprehensive income in the period as they are incurred.

## **Cost of mangrove reforestation planting**

Cost of mangrove reforestation planting is the right to participate in the mangrove reforestation project for carbon credits with the government sector for a period of 30 years. The Group are the investor in supplying, planting and maintaining plants during the specified period, which is all recorded as cost of mangrove reforestation concession. The Group will benefit from the measurement of carbon credits generated from the measurement of carbon dioxide gas sequestration by trees under the mangrove reforestation project and sales of carbon credits to the users.

Mangrove reforestation concession invested by the Group and has the definite useful life, is recognized at cost less accumulated amortization and allowance for impairment (if any).

### Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

### Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost.

Amortization is recognized in profit or loss on a production - output basis over the estimated production - output of mangrove reforestation concession from the date that they are available for use.

## **Impairment of non-financial assets**

The carrying amounts of non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

### Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

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

In determining fair value less 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 transaction between knowledgeable, willing parties, after deducting the costs of disposal.

### Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment

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

## **Leases**

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. 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 recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

### **Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification and adjusted for any remeasurement of lease liabilities. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any).

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

The Group estimated costs recognized and measured to the extent that costs relate to a right-of-use asset that will arise in the dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease.

The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. The Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

	<i>Years</i>
Land	3
Buildings	3 – 30
Equipments	4
Vehicles	3 - 5

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified to a right-of-use asset accounts as part of property, plant and equipment or investment property. The cost of such asset reflects the exercise of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be amortized on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

## **Lease liabilities**

The lease liabilities are initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liabilities are remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

As a lessor

The Group, as a lessor, classify leases as finance leases. if it transfers substantially all the risks and rewards of ownership to a lessee, all other leases are classified as operating leases.

The Group recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income/other income, contingent rents are recognized as rental income in the accounting period in which they are earned.. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized as expense over the lease term on the same basis as rental income.

## **Foreign currencies**

Functional and presentation currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

## **Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **Onerous contracts**

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting the Group's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, recognizes any impairment loss on the assets associated with that contract.

## **Dividends**

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

## **Other borrowings**

Other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings.

## **Basic earnings per share**

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

## **Judgements of management**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

### **Significant judgements and accounting estimates are as follows:**

#### **a) Recognition and derecognition of assets and liabilities**

In the recognition or derecognition of assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

#### **b) Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

**c) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**d) Allowance for impairment on investments**

The Group treats investments as impaired 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 judgment of the management.

**e) Property, plant and equipment**

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

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

**f) Deferred tax assets**

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. 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 estimate future taxable profits.

**g) Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether transfers or is transferred or have been transferred the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Group is required to use its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate

is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**h) Post-employment benefits**

The provision for post-employment benefits is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**i) Litigation**

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

**j) Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

**k) Estimation of cost under service contracts**

The Group estimates project costs in each project based on details of the project work, taking into account the quantity and price of project materials to be used in the project, labour costs and other costs to be incurred to completion of service, including the direction of the movement in these costs. Estimates are reviewed regularly and whenever actual costs differ from the figures used in the original estimates.

**l) Provision for losses from cost over returns**

Management is required to use judgement to estimate the expected losses incurred in each services, by comparing the total project costs with the revenue in each services.

The total service costs comprise the actual costs incurred and estimated costs determined by basing on the work progress of service, service costs, including the fluctuations in costs of supplies, labour and the current situation.

**m) Revenue from contracts with customers**

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

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

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

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

In calculating the revenue recognized over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, taking into account the stage of completion as follows:

- Revenue from management and revenue from service which its control is transferred over time;

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

- Revenue from service contract

The Group recognizes revenue from service contract over time. The management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation. The revenues from service contract modification which have not yet been determined for the corresponding change in price also requires the management's judgment to estimate the change to transaction prices and amount which will be entitled to receive. Those judgements are determined by basing on information provided by the engineers or managers with concerning their specialists and past experiences, including the estimated costs to complete the work. Significant assumptions are required to estimate the total costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs and revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future accounting periods as an adjustment to the revenue recorded to date.

**n) Advance received from customer**

Service contract made with customers stipulates that the Group is entitled to receive payments from customers when the contract has commenced such as advance payment and determines that there are no significant financing components arising from the payments received from customers because they are not funding but the customers' guarantee for partial or entire contractual performance.

**o) Provision for guaranteeing the work performed**

In recording provision for maintenance, the management is required to make judgement on the estimation for maintenance/ rework expenses expected to be incurred based on past experience of providing maintenance, and/or currently available information relating to maintenance expenses.

**p) Allowance for devaluation in value of inventories**

The Group treats inventories as impaired when a decline in its fair value is noted. The management determines the devaluation of inventories based on its net realisable value.

## Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date
- Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

Assets and liabilities held at the end of reporting period shall be assessed whether any transfers would occur between levels within the fair value hierarchy.

## 4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries, associated companies, and a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company and subsidiaries, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenue from sales and services</b>				
Siam TC Technology Co., Ltd.	-	-	40,340,568	118,533,877
Rolling Concept Innovation Co., Ltd.	1,990,407	987,328	1,990,407	987,328
RYU Technology Co., Ltd.	11,586,853	218,441	11,586,853	218,441
Stato Public Law Co., Ltd.	-	118,621	-	118,621

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Team Consulting Engineering And Management Public Co., Ltd.	18,283,798	19,477,025	1,260,000	317,589
Netbay Public Co., Ltd.	61,635	-	61,635	-
<b>Dividend income</b>				
Netbay Public Co., Ltd.	-	-	78,649,140	44,735,340
<b>Other income</b>				
Siam TC Technology Co., Ltd.	-	-	9,089,149	8,776,788
<b>Interest income</b>				
Siam TC Technology Co., Ltd.	-	-	8,917,671	4,229,630
Rolling Concept Innovation Co., Ltd.	1,081,849	342,123	1,081,849	342,123
<b>Cost of sale and service</b>				
Siam TC Technology Co., Ltd.	-	-	297,679	544,121
Rolling Concept Innovation Co., Ltd.	-	15,408	-	15,408
DTX Co., Ltd.	9,168,000	10,010,000	9,168,000	10,010,000
Netbay Public Co., Ltd.	16,732,596	21,541,869	16,732,596	21,541,869
Team Consulting Engineering And Management Public Co., Ltd.	38,280,100	5,850,000	-	-
Team Construction Management Co., Ltd.	-	24,350,467	-	10,093,458
Geotechnical & Foundation Engineering Co., Ltd.	831,050	-	-	-
Team Next Co., Ltd.	28,056,075	8,116,822	11,214,953	3,364,486
Growpro Consulting and Services Co., Ltd.	170,292	-	170,292	-
<b>Service expenses</b>				
RYU Asset Development Co., Ltd.	902,211	915,745	902,211	915,745
Team Consulting Engineering And Management Public Co., Ltd.	13,131	-	13,131	-
Shareholder	551,245	668,014	551,245	668,014
<b>Other expenses</b>				
Rolling Concept Innovation Co., Ltd.	246,534	307,077	246,534	307,077
Team Consulting Engineering And Management Public Co., Ltd.	642,400	388,600	642,400	388,600
Netbay Public Co., Ltd.	82,679	26,086	82,679	26,086
<b>Amortization expense of the right-of-use assets</b>				
RYU Asset Development Co., Ltd.	2,020,241	2,020,241	2,020,241	2,020,241
Team Consulting Engineering And Management Public Co., Ltd.	376,959	-	376,959	-
Shareholder	1,292,353	1,295,744	1,292,353	1,295,744

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
<b>Interest expenses</b>				
Team Consulting Engineering And Management Public Co., Ltd.	54,066	-	54,066	-
Shareholder	236,304	37,363	236,304	37,363
<b>Cost of mangrove reforestation concession</b>				
Rolling Concept Innovation Co., Ltd.	54,508,982	81,779,363	-	-
<b>Purchase of asset</b>				
Netbay Public Co., Ltd.	-	408,000	-	408,000

**Management and director personnel compensation**

Management and director personnel compensation for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Management personnel compensation				
Short-term benefits	25,077,639	18,486,837	19,074,168	13,513,792
Post-employment benefits	330,400	322,825	257,724	253,853
Total	<u>25,408,039</u>	<u>18,809,662</u>	<u>19,331,892</u>	<u>13,767,645</u>
Directors' remuneration	<u>540,000</u>	<u>290,000</u>	<u>540,000</u>	<u>290,000</u>

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Trade receivables				
Siam TC Technology Co., Ltd.	-	-	14,586,237	79,097,846
Rolling Concept Innovation Co., Ltd.	8,829,781	1,604,787	8,829,781	785,175
RYU Technology Co., Ltd.	4,007,063	37,085	4,007,063	37,085

*Baht*

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Team Consulting Engineering And Management Public Co., Ltd.	1,260,000	11,268,370	1,260,000	317,589
Netbay Public Co., Ltd.	18,153	-	18,153	-
Other receivables				
Siam TC Technology Co., Ltd.	-	-	382,034	1,212,401
Rolling Concept Innovation Co., Ltd.	229,940	-	-	-
Accrued income				
Siam TC Technology Co., Ltd.	-	-	583,645	645,467
Netbay Public Co., Ltd.	37,800	-	37,800	-
Unbilled completed work				
Siam TC Technology Co., Ltd.	-	-	8,661,541	13,958,415
Team Consulting Engineering And Management Public Co., Ltd.	-	8,208,655	-	-
Advance payment				
Siam TC Technology Co., Ltd.	-	-	229,272	422,321
Rolling Concept Innovation Co., Ltd.	452,551	366,388	452,551	366,388
Growpro Consulting and Services Co., Ltd.	331,168	-	331,168	-
Right-of-use assets				
RYU Asset Development Co., Ltd.	40,452,211	42,472,452	40,452,211	42,472,452
Team Consulting Engineering And Management Public Co., Ltd.	4,146,553	-	4,146,553	-
Shareholder	2,691,760	107,979	2,691,760	107,979
Other non-current asset				
Siam TC Technology Co., Ltd.	-	-	48,000	-
Team Consulting Engineering And Management Public Co., Ltd.	3,224,110	3,135,100	3,224,110	3,135,100
Growpro Consulting and Services Co., Ltd.	1,086,788	-	1,086,788	-
Trade and other payables				
Siam TC Technology Co., Ltd.	-	-	33,639	9,445,274
Rolling Concept Innovation Co., Ltd.	56,735,316	63,575,493	99,590	2,274,905
RYU Asset Development Co., Ltd.	76,776	69,409	76,776	69,409
Team Consulting Engineering And Management Public Co., Ltd.	19,005,185	96,300	1,704,960	96,300
Team Construction Management Co., Ltd.	-	22,824,112	-	10,800,000
DTX Co., Ltd.	3,060,200	3,060,200	3,060,200	3,060,200
Netbay Public Co., Ltd.	12,210,656	12,223,222	12,210,656	12,223,222
Team Next Co., Ltd.	7,280,000	5,711,495	-	2,321,495

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Data Tech Transformation Co., Ltd.	87,500	-	87,500	-
Geotechnical & Foundation Engineering Co., Ltd.	530,774	-	-	-
Shareholder	162,507	155,489	162,507	155,489
Other current liabilities				
Siam TC Technology Co., Ltd.	-	-	2,311,712	2,697,226
RYU Technology Co., Ltd.	18,955	-	18,955	-
Team Consulting Engineering And Management Public Co., Ltd.	942,411	942,411	942,411	942,411
Deferred income				
Siam TC Technology Co., Ltd.	-	-	25,479	377,863
RYU Technology Co., Ltd.	345,676	-	345,676	-
Lease liabilities				
Team Consulting Engineering And Management Public Co., Ltd.	4,577,578	-	4,577,578	-
Shareholder	2,783,768	114,578	2,783,768	114,578

#### **Short-term loan and accrued interest income to related party**

Short-term loan and accrued interest income to related party as at December 31, 2025 and 2024 consisted of:

	%	<i>Baht</i>			
		Interest rate	Consolidated	Separate	
			<u>financial statements</u>	<u>financial statements</u>	
			2024	2025	2024
Siam TC Technology Co., Ltd.					
Principal	5.35 - 5.85	-	50,000,000	200,000,000	
Accrued interest income		-	88,151	4,229,630	
Total		-	50,088,151	204,229,630	
Rolling Concept Innovation Co., Ltd.					
Principal	3.75	90,000,000	-	90,000,000	
Accrued interest income		342,123	-	342,123	
Total		90,342,123	-	90,342,123	
<b>Grand total</b>		<b>90,342,123</b>	<b>50,088,151</b>	<b>294,571,753</b>	

Movements of short-term loans to related party for years ended December 31, 2025 and 2024 was as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Beginning balance	90,000,000	-	290,000,000	-
Increase	-	90,000,000	150,000,000	290,000,000
Decrease	<u>(90,000,000)</u>	<u>-</u>	<u>(390,000,000)</u>	<u>-</u>
Ending balance	<u>-</u>	<u>90,000,000</u>	<u>50,000,000</u>	<u>290,000,000</u>

The Company had loan to Siam TC Technology Co., Ltd., by entering into a loan agreement, due within 1 year and unsecured.

The Company had loan to Rolling Concept Innovation Co., Ltd., by entering into a loan agreement, due within 180 days, including being transferred the right of claim in the payment received from the project in the amount of Baht 1,551 million from Rolling Concept Innovation Co., Ltd. as collateral.

### Significant agreement with related parties

The Company entered into a rental agreement for land and office building with RYU Asset Development Co., Ltd. in the agreement value totaling of Baht 60 million (see note 18).

Counterparties	Type of agreement	For period		<i>Baht</i>
		Started	Ended	Rental and service charge per month
Siam TC Technology Co., Ltd.	For office area rental and service	January 4, 2022	January 3, 2025	100,276
		January 4, 2025	January 3, 2028	106,520
	For rendering personel services	January 1, 2024	December 31, 2025	300,084 - 426,055
	For rendering the project management construction	May 16, 2022	August 31, 2024	127,200 - 127,800
	Receiving the project management services for maintenance and repair systems	October 1, 2023	September 30, 2024	4,870
		October 1, 2024	September 30, 2025	5,800
		October 1, 2025	September 30, 2026	450
		November 1, 2025	September 30, 2026	5,400
	For rendering the project management construction	June 1, 2023	October 30, 2027	88,300
	Receiving service of management for the maintenance of digital star projectors	April 1, 2024	March 31, 2025	1,009
		April 1, 2025	March 31, 2026	288
	Receiving service of management for the cultural metaverse system	July 1, 2024	January 31, 2028	19,000
	Receiving service of management for event	November 1, 2024	December 31, 2024	179,907
Mr. Teerachai Rattanakamolporn	For office area rental	September 1, 2020	January 31, 2025	105,000
	For office area rental	June 1, 2023	January 31, 2025	10,000
	For office area rental	February 1, 2025	January 31, 2028	120,750
Team Consulting Engineering And Management Public Co., Ltd.	For office area rental	October 1, 2025	September 30, 2028	153,210
Netbay Public Co., Ltd.	Provide services for preliminary analysis and solve the problem to customers	September 1, 2025	August 31, 2026	Service charge per transaction 15

## Service Agreement

				<i>Million Baht</i>
Agreement date	Principal	Contractor	Scope of work/ service	Agreement value
October 10, 2021	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Contract for the installation and training of information systems	6.93
June 20, 2023	Ditto (Thailand) Public Co., Ltd. (On September 30, 2024, contract was terminated in amount of Baht 14.58 million)	TEAM Construction Management Co., Ltd	Project management and construction supervision for a period of 30 months from May 1, 2023 to October 31, 2025	19.06
	Siam TC Technology Co., Ltd. (On September 30, 2024, contract was terminated in amount of Baht 14.09 million)	TEAM Construction Management Co., Ltd	Project management and construction supervision for a period of 30 months from May 1, 2023 to October 31, 2025	18.43
June 30, 2023	Ditto (Thailand) Public Co., Ltd.	Siam TC Technology Co., Ltd.	Contract for a museum construction	468.02
September 25, 2023	Siam TC Technology Co., Ltd. TEAM Consulting Engineering and Management Public Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Purchase and maintenance for the QR code system	31.79
	Ditto (Thailand) Public Co., Ltd.	DTX Co., Ltd.	Contract for system development	28.60
October 1, 2023	Siam TC Technology Co., Ltd. (On September 30, 2024, contract was terminated in amount of Baht 19 million)	TEAM Construction Management Co., Ltd	Project management and construction supervision for a period of 50 months from October 1, 2023 to November 31, 2027	6.00
October 31, 2023	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Maintenance and repair system for a period of 12 months from October 1, 2023 to September 30, 2024	5.84
March 13, 2024	Ditto (Thailand) Public Co., Ltd.	Netbay Public Co., Ltd.	Contract for Smart Zoo Application development	38.00
May 2, 2024	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Maintenance the digital star projectors	1.21
July 12, 2024	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Develop cultural metaverse system for a period of 180 days from July 13, 2024 to January 8, 2025	81.96
September 12, 2024	Siam TC Technology Co., Ltd.	Team Consulting Engineering And Management Public Co., Ltd.	Contract as a consultant for the project to develop, repair, improve, and increase the efficiency of the Automatic Long-Distance Water Situation Monitoring System	19.50

				<i>Million Baht</i>
Agreement date	Principal	Contractor	Scope of work/ service	Agreement value
September 30, 2024	Ditto (Thailand) Public Co., Ltd.	Team Next Co., Ltd.	Project management and construction supervision for a period of 13 months from October 1, 2024 to October 31, 2025	14.58
	Siam TC Technology Co., Ltd.	Team Next Co., Ltd.	Project management and construction supervision for a period of 13 months from October 1, 2024 to October 31, 2025	14.09
		Team Next Co., Ltd.	Project management and construction supervision for a period of 38 months from October 1, 2024 to November 30, 2027	19.00
October 21, 2024	TEAM Consulting Engineering and Management Public Co., Ltd.	Siam TC Technology Co., Ltd.	Contract for repair, improve and increase efficiency of the Automatic Long-Distance Water Monitoring System	17.48
		Siam TC Technology Co., Ltd.	Contract for develop the Automatic Long-Distance Water Situation Monitoring System	19.02
November 7, 2024	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Contract to repair and maintenance the system for a period of 12 months from October 1, 2024 to September 30, 2025	6.68
	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Contract for event organizing services	35.98
July 7, 2025	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Construction work for renovation of the learning center and data analysis center	19.00
September 1, 2025	Ditto (Thailand) Public Co., Ltd.	DTX Co., Ltd.	Contract for system development - digital twin for zoo	4.90
November 14, 2025	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Contract to repair and maintenance the system for a period of 11 months from November 1, 2025 to September 30, 2026	5.93
	Siam TC Technology Co., Ltd.	Ditto (Thailand) Public Co., Ltd.	Contract to repair and maintenance the system for a period of 12 months from October 1, 2025 to September 30, 2026	0.53

### Agreements for mangrove reforestation

Siam TC Technology Company Limited and jointly invested with other company entered into agreements to supply, plant and maintain plants on Mangrove Reforestation Project for carbon credit with Rolling Concept Innovation Company Limited. (see note 34)

### Consortium agreement

The Group has entered into consortium agreements with related and other companies to jointly enter into the service agreements with the principal, summarized as follows:

Consortium	Principal	Partner	Proportion	Agreement	Million Baht Agreement value
Consortium DTT	Department of Marine and Coastal Resources	Ditto (Thailand) Public Co., Ltd.	10.00	the construction agreement of the Thai Marine Life Museum, Phase 1, Phuket Province	344.67
		Siam TC Technology Co., Ltd.	90.00		
Consortium RSDT	The Zoological Park Organization of Thailand	Ditto (Thailand) Public Co., Ltd.	30.00	The construction agreement of a new zoo, phase 1	5,003.74
		Siam TC Technology Co., Ltd.	29.00		
		Rolling Concept Innovation Co., Ltd.	31.00		
		TEAM Consulting Engineering and Management Public Co., Ltd.	10.00		
Consortium SSDT	Office of the Permanent Secretary Ministry of Natural Resources and Environment	Ditto (Thailand) Public Co., Ltd.	24.50	The construction agreement of the second phase of the precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony with the Office of the Permanent Secretary, Ministry of Natural Resources and Environment	1,910.28
		Siam TC Technology Co., Ltd.	25.00		
		TEAM Consulting Engineering and Management Public Co., Ltd.	24.50		
		Other Company	26.00		
Consortium GS	Department Of Mineral Resources	Siam TC Technology Co., Ltd.	40.00	The agreement to purchase a soil movement monitoring device, Phase 1, with equipment	49.94
		Geotechnical & Foundation Engineering Co., Ltd.	60.00		
Consortium TCR	Department of Marine and Coastal Resources	Siam TC Technology Co., Ltd.	49.00	The construction agreement of the Thai Marine Life Museum, Phase 2, Phuket Province	332.34
		Rolling Concept Innovation Co., Ltd.	51.00		

<u>Consortium</u>	<u>Principal</u>	<u>Partner</u>	<u>Proportion</u>	<u>Agreement</u>	<u>Million Baht Agreement value</u>
Consortium SGTR	Department Of Mineral Resources	Siam TC Technology Co., Ltd.	29.00	The agreement to purchase a landslide and flash flood warning system	342.84
		Geotechnical & Foundation Engineering Co., Ltd.	28.75		
		TEAM Consulting Engineering and Management Public Co., Ltd.	28.75		
		RYU Technology Co., Ltd.	13.50		

The Consortium partner of Consortium RSdT, Consortium SSdT and Consortium TCR entered into a memorandum appended to the consortium agreement for the additional information regarding to the determination of right to receive the consideration paid for contract value that work completed performed and the obligation in according to the agreement to support procurement and contracting operations, which comprise a remittance of advances and the advance received in excess of work completed to the person entitled to receive each installment in according to the scope of work. Accordingly, when the consortium partner completes the transfer of payment, it cannot be refunded except for the advances received in excess of work completed.

Movement of the payment in excess of work completed and outstanding of advances payment received in advance according to the memorandum of determination of right to receive payment :

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
<b>Baht</b>				
<b>For the year ended December 31,</b>				
Make a remittance of excessive payment : Transferee				
Siam TC Technology Co., Ltd.	-	-	120,887,392	23,372,462
Rolling Concept Innovation Co., Ltd.	133,005,105	138,568,525	91,503,210	70,117,385
Team Consulting Engineering And Management Public Co., Ltd.	62,601,270	41,115,718	41,475,987	19,589,636
Other company	4,255,150	-	-	-
Receive a remittance of excessive payment : Transferor				
Siam TC Technology Co., Ltd.	-	-	181,742,824	3,400,040
Rolling Concept Innovation Co., Ltd.	350,702,719	31,095,732	231,806,745	5,530,132
Team Consulting Engineering And Management Public Co., Ltd.	116,517,890	9,682,234	78,428,741	1,170,875
<b>As at December 31,</b>				
Make a remittance of excessive payment - accumulated : Transferee				
Siam TC Technology Co., Ltd.	-	-	156,959,341	36,071,950
Rolling Concept Innovation Co., Ltd.	455,094,740	322,089,635	255,245,543	163,742,333
Team Consulting Engineering And Management Public Co., Ltd.	104,324,942	41,723,672	61,065,622	19,589,636
Other company	4,255,150	-	-	-
Receive a remittance of excessive payment - accumulated : Transferor				
Siam TC Technology Co., Ltd.	-	-	185,142,864	3,400,040
Rolling Concept Innovation Co., Ltd.	394,921,254	44,218,536	237,336,877	5,530,132
Team Consulting Engineering And Management Public Co., Ltd.	130,433,286	13,915,396	79,599,616	1,170,875
Advance payment				
Rolling Concept Innovation Co., Ltd.	164,331,924	244,796,889	71,138,235	124,472,994

## Co-guarantee for liabilities with related parties

As at December 31, 2025, The Group, related parties had co-guaranteed liabilities without compensation as follows:

- 1) The Company mortgaged certain of its existing land and constructions and/or to be constructed in the future as collateral for certain of loan from financial institution of subsidiary (see note 20).
- 2) RYU Asset Development Co., Ltd. mortgaged its existing land and constructions and/or to be constructed in the future as collateral for loan from financial institution of the Group (see note 20).
- 3) Shareholder and related person mortgaged their existing land and constructions and/or to be constructed in the future as collateral for certain of loan from financial institution of the Company (see note 20).
- 4) The Company, the subsidiary, the related companies, shareholder of the Company, director of the Company and director of related companies had co-guaranteed for credit facilities for loan from financial institution (see note 20).
- 5) The Company pledged their bank deposit as collateral for certain of loan from financial institution of subsidiary (see note 20).
- 6) Shareholders pledged the Company's shares as collateral for loan from financial institutions of the Company, the subsidiary and the related companies.

## Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
Siam TC Technology Co., Ltd.	Thailand	Subsidiary	Direct shareholding
DTX Co., Ltd.	Thailand	Joint Venture	Direct shareholding
Netbay Public Co., Ltd.	Thailand	Associated company	Direct shareholding
Data Tech Transformation Co., Ltd.	Thailand	Associated company	Direct shareholding
Growpro Consulting and Services Co., Ltd	Thailand	Related company	Direct shareholding
Rolling Concept Innovation Co., Ltd.	Thailand	Related company	Common shareholder
RYU Asset Development Co., Ltd.	Thailand	Related company	Common shareholder
RYU Technology Co., Ltd.	Thailand	Related company	Common shareholder
Stato Public Law Co., Ltd.	Thailand	Related company	Common Director
Team Consulting Engineering And Management Public Co., Ltd	Thailand	Related company	Common shareholder
Team Construction Management Co., Ltd.	Thailand	Related company	Subsidiary of Team Consulting Engineerir And Management Public Co., Ltd
Team Next Co., Ltd.	Thailand	Related company	Subsidiary of Team Consulting Engineerir And Management Public Co., Ltd
Geotechnical & Foundation Engineering Co., Ltd.	Thailand	Related company	Subsidiary of Team Consulting Engineerir And Management Public Co., Ltd
Mr.Teerachai Rattanakamolporn	Thai	Related person	Shareholder of the Group

## Bases of charges for intercompany revenues and expenses

	Pricing policies
Purchase and sale of goods and services	Market price
Management fee income	Mutually agreed price
Purchase and sale of asset	Market price
Rental and service expenses	Market price
Other expenses	Cost/ cost plus margin
Interest income and expense	Referred to the commercial bank's interest rate

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	795	21,196	-	15,091
Cash at banks	260,957,167	96,433,292	133,035,792	77,570,978
<b>Total</b>	<b>260,957,962</b>	<b>96,454,488</b>	<b>133,035,792</b>	<b>77,586,069</b>
				%
Interest rate	0.15 - 0.70	0.15 - 0.70	0.15 - 0.70	0.15 - 0.70

## 6. SHORT-TERM INVESTMENTS

Short-term investments as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Investment measured at amortized cost</b>				
Fixed deposit with a maturity more than 3 months but not over 1 year	5,739,758	9,341,810	1,012	1,000
<b>Investment measured at fair value through profit or loss</b>				
Debt instruments - Fund	209,581,437	211,727,798	209,581,437	211,727,798
<b>Total</b>	<b>215,321,195</b>	<b>221,069,608</b>	<b>209,582,449</b>	<b>211,728,798</b>

Movements of debt instruments were as follows:

<b>Debt instruments</b>	Consolidated and separate financial statements				<i>Baht</i>
	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
<b>2025</b>					
<b>Debt instruments measured at</b>					
- Fair value through profit or loss	211,727,798	1,063,451,364	(1,062,132,604)	(3,465,121)	209,581,437
<b>2024</b>					
<b>Debt instruments measured at</b>					
- Fair value through profit or loss	479,460,855	971,019,927	(1,237,915,162)	(837,822)	211,727,798

## 7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements		<i>Baht</i>
	2025	2024	2025	2024	
<b>Trade receivables</b>					
Related parties	14,114,997	12,910,242	28,701,234	80,237,695	
Other parties	106,472,928	126,002,960	72,631,772	60,057,667	
Total	120,587,925	138,913,202	101,333,006	140,295,362	
<b>Less</b> Allowance for expected credit loss	(5,094)	(4,174)	(5,094)	(4,174)	
Trade receivables - net	120,582,831	138,909,028	101,327,912	140,291,188	
<b>Other receivables</b>					
Related parties					
Advance payment	164,331,924	244,796,889	71,138,235	124,472,994	
Others	229,940	-	382,034	1,212,401	
Other parties					
Accrued interest income	63,998	87,480	-	-	
Others	291,321	5,375,519	74,342	62,625	
Total	164,917,183	250,259,888	71,594,611	125,748,020	
<b>Trade and other receivables - net</b>	<b>285,500,014</b>	<b>389,168,916</b>	<b>172,922,523</b>	<b>266,039,208</b>	

Movements of allowance for expected credit loss for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	<u>Consolidated and separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Beginning balance	4,174	187,408
<b>Add</b> expected credit loss	920	-
<b>Less</b> Received from receivable	-	(183,234)
Ending balance	<u>5,094</u>	<u>4,174</u>

As at December 31, 2025 and 2024, the Group had outstanding balances of trade receivables aged by number of months as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Related parties</b>				
Current	9,589,996	1,812,634	18,017,697	62,469,041
Overdue				
Not over 3 months	4,525,001	11,097,608	5,258,537	17,768,654
Over 3 months up to 6 months	-	-	5,425,000	-
Total	<u>14,114,997</u>	<u>12,910,242</u>	<u>28,701,234</u>	<u>80,237,695</u>
<b>Other parties</b>				
Current	67,387,931	99,595,152	35,977,771	34,363,612
Overdue				
Not over 3 months	36,634,002	25,689,817	36,634,001	25,689,817
Over 3 months up to 6 months	1,205,960	4,239	20,000	4,238
Over 6 months up to 12 months	531,283	-	-	-
Over 12 months	713,752	713,752	-	-
Total	<u>106,472,928</u>	<u>126,002,960</u>	<u>72,631,772</u>	<u>60,057,667</u>

### **Collateral**

As at December 31, 2025 and 2024, the Group had collateral as follows:

The Group entered into an agreement to transfer the rights of claim in certain customers in the amount of Baht 10.97 million and of Baht 30.12 million, respectively as collateral for loans from financial institutions (see note 20).

## 8. ACCRUED INCOME

Accrued income as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Accrued income</b>				
Related parties	37,800	-	621,445	645,467
Other parties	107,295,698	77,167,284	106,712,053	76,610,603
Total	107,333,498	77,167,284	107,333,498	77,256,070
Less Allowance for expected credit loss	(201,388)	(202,493)	(201,388)	(202,493)
<b>Accrued income - net</b>	<b>107,132,110</b>	<b>76,964,791</b>	<b>107,132,110</b>	<b>77,053,577</b>

Movements of allowance for expected credit loss for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
	2025	2024
Beginning balance	202,493	261,416
Less Reversal of expected credit loss	(1,105)	(58,923)
Ending balance	201,388	202,493

As at December 31, 2025 and 2024, the Group had outstanding balances of accrued income aged by number of revenue recognition days as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Related parties</b>				
Not over 3 months	37,800	-	621,445	645,467
<b>Other parties</b>				
Not over 3 months	70,278,398	61,599,167	69,694,753	61,042,485
Over 3 months up to 6 months	36,103,254	6,379,735	36,103,254	6,379,736
Over 6 months up to 12 months	591,241	3,552,803	591,241	3,552,803
Over 12 months	322,805	5,635,579	322,805	5,635,579
Total	107,295,698	77,167,284	106,712,053	76,610,603

The Group had the obligations under contracts with customers that are unsatisfied which the Group expects to satisfy these performance obligations within 1 - 2 years.

## 9. SERVICE CONTRACTS

Significant information of innovation development and engineering contracts for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amounts of contracts	<u>8,067,817,485</u>	<u>6,681,309,877</u>	<u>2,630,487,970</u>	<u>2,546,936,178</u>
Cost incurred up to date	3,559,855,612	1,969,701,736	1,231,791,285	754,011,762
Profit recognized up to date	<u>1,508,038,194</u>	<u>906,621,721</u>	<u>512,100,302</u>	<u>305,683,354</u>
Cost and profit recognized up to date	5,067,893,806	2,876,323,457	1,743,891,587	1,059,695,116
Progress billings up to date	<u>(4,428,094,009)</u>	<u>(2,226,160,332)</u>	<u>(1,664,912,400)</u>	<u>(912,268,361)</u>
<b>Unbilled completed work</b>	<b><u>1,105,651,743</u></b>	<b><u>1,181,810,463</u></b>	<b><u>200,507,014</u></b>	<b><u>331,439,371</u></b>
<b>Advance received</b>	<b><u>414,349,076</u></b>	<b><u>484,692,997</u></b>	<b><u>82,593,474</u></b>	<b><u>137,058,275</u></b>
<b>Advance received in excess of work completed</b>	<b><u>51,502,870</u></b>	<b><u>46,954,341</u></b>	<b><u>38,934,353</u></b>	<b><u>46,954,341</u></b>
	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance				
Unbilled completed work	1,181,810,463	469,097,863	331,439,371	194,500,972
Advance received in excess of work completed	46,954,341	3,475,831	46,954,341	3,475,831
Transaction during the year				
Revenues from service contracts				
recognized as revenues	2,527,662,893	1,664,139,075	981,574,180	600,708,898
Progress billings	<u>(2,608,370,142)</u>	<u>(994,904,985)</u>	<u>(1,104,486,549)</u>	<u>(507,249,009)</u>
Ending balance				
Unbilled completed work	<u>1,105,651,743</u>	<u>1,181,810,463</u>	<u>200,507,014</u>	<u>331,439,371</u>
Advance received in excess of work completed	<u>51,502,870</u>	<u>46,954,341</u>	<u>38,934,353</u>	<u>46,954,341</u>
For the year ended December 31,				
Transaction during the year				
Revenues from service				
recognized as revenues	2,527,662,893	1,664,139,075	981,574,180	600,708,898
Costs from service contracts incurred				
recognized as expenses	<u>(1,840,851,184)</u>	<u>(1,151,631,795)</u>	<u>(697,528,209)</u>	<u>(412,531,964)</u>
Profit recognized	<u>686,811,709</u>	<u>512,507,280</u>	<u>284,045,971</u>	<u>188,176,934</u>

The Group had the obligations under contracts with customers that are unsatisfied which the Group expects to satisfy these performance obligations within 1 - 2 years.

As at December 31, 2025 and 2024, the Group had outstanding balances of unbilled completed work aged by number of revenue recognition days as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Not over 3 months	377,025,358	305,052,213	147,614,541	48,637,032
Over 3 months up to 6 months	281,276,879	348,431,092	29,993,873	132,553,998
Over 6 months up to 9 months	225,326,817	328,973,629	20,478,287	98,186,128
Over 9 months up to 12 months	127,190,668	147,070,707	2,420,313	37,655,745
Over 12 months	94,832,021	52,282,822	-	14,406,468
<b>Total</b>	<u><u>1,105,651,743</u></u>	<u><u>1,181,810,463</u></u>	<u><u>200,507,014</u></u>	<u><u>331,439,371</u></u>

## 10. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
<b>Photocopiers</b>				
New products	264,000	293,500	264,000	293,500
Used products	736,474	654,514	736,474	654,514
<b>Less</b> Allowance for devaluation of inventories	<u>(1,000,474)</u>	<u>(918,514)</u>	<u>(1,000,474)</u>	<u>(918,514)</u>
<b>Net</b>	-	29,500	-	29,500
<b>Technology devices</b>				
Technology devices	7,631,677	6,110,120	7,631,677	6,110,120
Unmanned aerial vehicles and accessories	35,420,561	-	35,420,561	-
Storefront management equipments	14,862,421	11,421,954	14,862,421	11,421,954
<b>Less</b> Allowance for devaluation of inventories	<u>(1,108,235)</u>	<u>(695,937)</u>	<u>(1,108,235)</u>	<u>(695,937)</u>
<b>Net</b>	56,806,424	16,836,137	56,806,424	16,836,137
<b>Spareparts</b>				
Photocopiers	8,967,704	11,003,903	8,967,704	11,003,903
Storefront management equipments	2,417,135	2,487,640	2,417,135	2,487,640
<b>Less</b> Allowance for devaluation of inventories	<u>(1,441,914)</u>	<u>(1,263,167)</u>	<u>(1,441,914)</u>	<u>(1,263,167)</u>
<b>Net</b>	9,942,925	12,228,376	9,942,925	12,228,376
<b>Document management system software and equipments</b>				
Document management system software and equipments	7,339,648	3,743,904	7,339,648	3,743,904
<b>Less</b> Allowance for devaluation of inventories	<u>(42,117)</u>	<u>(23,258)</u>	<u>(42,117)</u>	<u>(23,258)</u>
<b>Net</b>	7,297,531	3,720,646	7,297,531	3,720,646

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Equipments and material for engineering project	5,881,809	9,752,255	-	-
Supplies	998,327	712,108	998,327	712,108
<b>Less</b> Allowance for devaluation of inventories	<u>(103,160)</u>	<u>(94,206)</u>	<u>(103,160)</u>	<u>(94,206)</u>
Net	895,167	617,902	895,167	617,902
<b>Inventories - net</b>	<b><u>80,823,856</u></b>	<b><u>43,184,816</u></b>	<b><u>74,942,047</u></b>	<b><u>33,432,561</u></b>

For the years ended December 31, 2025 and 2024, cost of inventories were included in cost of sale and service were as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
Cost of sales and services	472,200,240	646,277,867	176,138,199	445,680,968
Adjustment for allowance for devaluation of inventories	<u>700,818</u>	<u>535,711</u>	<u>700,818</u>	<u>535,711</u>
Net	<u>472,901,058</u>	<u>646,813,578</u>	<u>176,839,017</u>	<u>446,216,679</u>

Movements of allowance for devaluation of inventories for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>	
	<u>Consolidated and separate financial statements</u>	
	2025	2024
Beginning balance	2,995,082	2,459,371
<b>Add</b> Transfer from equipments	84,385	157,476
Loss on devaluation of inventories	1,029,924	575,610
<b>Less</b> Sale of goods	<u>(413,491)</u>	<u>(197,375)</u>
Ending balance	<u>3,695,900</u>	<u>2,995,082</u>

## 11. OTHER CURRENT ASSETS

Other current assets as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance receivable	898,018	1,537,416	735,369	907,622
Advance payment	396,865,492	117,069,829	280,066,597	20,944,273
Land deposit	-	13,342,500	-	13,342,500
Prepaid expenses	57,384,383	107,635,489	50,593,002	96,105,558
Undue and intermediate value added tax	21,940,134	27,721,298	16,226,889	6,711,567
Other deposit	792,000	492,300	406,400	167,700
<b>Total</b>	<b><u>477,880,027</u></b>	<b><u>267,798,832</u></b>	<b><u>348,028,257</u></b>	<b><u>138,179,220</u></b>

On October 28, 2024, the Company entered into a land purchase and sale contract to purchase land from other person at the contract value of Baht 26.69 million, made the payment for deposit of Baht 13.34 million, On April 8, 2025, the Company paid the remaining amount and registered the transfer of land ownership.

## 12. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>					
	Consolidated		Separate		Note	Collaterals
	financial statements		financial statements			
Accounts	2025	2024	2025	2024		
Saving	38,577,775	42,960,900	38,577,775	42,960,900	20	} For credit facilities from financial institution
Fixed	59,697,521	22,920,541	-	-	20	
<b>Total</b>	<b><u>98,275,296</u></b>	<b><u>65,881,441</u></b>	<b><u>38,577,775</u></b>	<b><u>42,960,900</u></b>		

## 13. INVESTMENT IN SUBSIDIARY

Investment in subsidiary in the separate financial statements as at December 31, 2025 and 2024 consisted of:

Subsidiary	<i>Baht</i>					
	Paid-up share capital		Shareholding		Cost method	
	2025	2024	2025	2024	2025	2024
Siam TC Technology Co., Ltd.	100,000,000	20,000,000	100	100	<b><u>99,999,000</u></b>	<b><u>19,999,800</u></b>

The Board of Directors' Meeting held on May 15, 2025 passed the resolutions to approve to increase the ordinary share capital of the subsidiary from Baht 20 million to Baht 100 million by issuing new ordinary shares of 800,000 shares with the par value of Baht 100 each, totaling of Baht 80 million, allocating to the existing shareholders at the shareholding proportion.

#### 14. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company as at December 31, 2025 and 2024 consisted of:

Associated Company	Paid-up share capital		Shareholding		Consolidated financial statements		Separate financial statements				<i>Baht</i>
					Equity method		At cost		Dividend income		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
VDT Water Supply Co., Ltd.	-	5,000,000	-	20.00	-	999,733	-	1,000,000	-	-	
Netbay Public Co., Ltd.	200,000,000	200,000,000	24.90	24.90	820,883,060	833,304,936	831,098,396	831,098,396	78,649,140	44,735,340	
Data Tech Transformation Co., Ltd.	250,000	-	35.00	-	81,672	-	87,500	-	-	-	
<b>Total</b>					<b>820,964,732</b>	<b>834,304,669</b>	<b>831,185,896</b>	<b>832,098,396</b>	<b>78,649,140</b>	<b>44,735,340</b>	

On February 20, 2024, the Company invested in ordinary shares of Netbay Public Company Limited in the amount of 49.80 million shares, equivalent to 24.90% shareholding of the paid-up share capital. The Company issued 33.20 million ordinary shares (par value of Baht 0.50 per share) for the purpose to swap share at the average market price per share of Baht 24.98 totaling to Baht 829.34 million (see Note 24). The Company included the cost of investment purchase transactions in the amount of Baht 1.76. million in investment cost.

VDT Water Supply Co., Ltd. Registered the company dissolution with the Department of Business Development, Ministry of Commerce on August 8, 2024, and completed the liquidation, including had been returned the investment in June 2025.

On March 26, 2025, the Company joint invested with Blue Venture Group Public Company Limited, Sitem Corporation Company Limited, and Netbay Public Company Limited to operate in a loan business for the car repair center and other business as mutually agreed, using innovations and new technologies from their expertise by establishing Data Tech Company Limited with the registered capital of Baht 1 million, issuing the ordinary share 100,000 shares at a par value of Baht 100 per share. The Company invested equivalent to 35% shareholding of the registered share capital.

a) Share of comprehensive income(loss)

The Company recognized share of comprehensive income (loss) from investments in associated company for the years ended December 31, 2025 and 2024 as follows:

Associated Company	<i>Baht</i>			
	Share of profit (loss)		Share of comprehensive profit (loss)	
	2025	2024	2025	2024
VDT Water Supply Co., Ltd.	1,642	2,845	-	-
Netbay Public Co., Ltd.	66,123,776	47,268,705	103,489	(326,825)
Data Tech Transformation Co., Ltd.	(5,828)	-	-	-
<b>Total</b>	<b>66,119,590</b>	<b>47,271,550</b>	<b>103,489</b>	<b>(326,825)</b>

b) Fair value of investments in associated companies which are listed companies

Fair value of investments in associated companies which are listed companies as at December 31, 2025 and 2024 was as follow:

Company	<i>Baht</i>	
	Fair Value	
	2025	2024
Netbay Public Co., Ltd.	1,060,740,000	846,600,000

c) Summary significant financial information of the associated company for the years ended December 31, 2025 and 2024 was as follows .:

Financial position information:

	<i>Baht</i>			
	Netbay Public Co., Ltd.		Data Tech Transformation Co., Ltd.	VDT Water Supply Co., Ltd.
	2025	2024	2025	2024
Current assets	556,349,383	606,487,855	250,000	5,026,222
Non-current assets	164,903,085	164,597,173	-	-
Current liabilities	171,211,620	173,551,883	16,650	27,557
Non-current liabilities	45,793,146	43,404,882	-	-
<b>Equity holders of the Company</b>	<b>504,247,702</b>	<b>554,128,263</b>	<b>233,350</b>	<b>4,998,665</b>
Shareholding (%)	24.90	24.90	35.00	20.00
Proportion of interests in net assets	<b>125,556,062</b>	<b>137,977,938</b>	<b>81,672</b>	<b>999,733</b>
Goodwill	695,326,998	695,326,998	-	-
Carrying amount of interests in associated company	<b>820,883,060</b>	<b>833,304,936</b>	<b>81,672</b>	<b>999,733</b>

Comprehensive income information:

	Netbay Public Co., Ltd.		Data Tech Transformation Co., Ltd.	VDT Water Supply Co., Ltd.		<i>Baht</i>
	2025	2024	2025	2025	2024	
Revenue	531,780,601	581,464,758	-	17,666	42,259	
Profit (loss) for the year	265,557,332	215,915,547	(16,650)	8,263	14,228	
Other comprehensive income (loss)	727,321	(1,372,109)	-	-	-	
Total comprehensive income (loss)	266,284,653	214,543,438	(16,650)	8,263	-	

## 15. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at December 31, 2025 and 2024 consisted of:

Company	%				Consolidated financial statements		Separate financial statements					<i>Baht</i>
	Paid-up share capital		Shareholding		Equity method		At cost		Impairment	Book Value		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2025	2024	
<b>Direct Joint Venture</b>												
DTX Co., Ltd.	20,000,000	20,000,000	50	50	<u>3,746,536</u>	<u>8,837,516</u>	<u>9,999,980</u>	<u>9,999,980</u>	-	<u>9,999,980</u>	<u>9,999,980</u>	
<b>Indirect Joint Venture</b>												
Held by DTX Co., Ltd.												
Asset Activator Co., Ltd.	11,250,000	11,250,000	51	51			<u>9,787,500</u>	<u>9,787,500</u>	<u>(9,787,500)</u>	-	<u>9,787,500</u>	

a) Share of comprehensive income(loss)

The Company recognized share of comprehensive income or loss from investments in joint venture for the years ended December 31, 2025 and 2024 as follows:

Companies	<i>Baht</i>			
	Share of profit (loss)		Share of comprehensive	
	2025	2024	profit or loss	2024
<b>Joint Venture</b>				
DTX Co., Ltd.	(5,090,980)	387,629	-	-

b) Summary significant financial information of the joint venture for the years ended December 31, 2025 and 2024 was as follows .:

Financial position information:

	<i>Baht</i>	
	DTX Co., Ltd.	
	2025	2024
Current assets	8,774,689	10,449,399
Non-current assets	1,937,225	12,672,826
Current liabilities	1,691,362	1,621,128
Non-current liabilities	288,582	432,243
Non-controlling interests	1,238,859	3,393,783
<b>Equity holders of the Company</b>	<b>7,493,111</b>	<b>17,675,071</b>
Shareholding (%)	50	50
Carrying amount of interests in joint venture	<b>3,746,536</b>	<b>8,837,516</b>

Comprehensive income (loss) information:

	<i>Baht</i>	
	DTX Co., Ltd.	
	2025	2024
Revenue	8,857,513	17,050,839
Profit (loss) for the year	(10,068,711)	953,542

## 16. LONG-TERM INVESTMENTS

Long-term investments as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>	
	Consolidated and separate	
	financial statements	
Equity instruments	2025	2024
<b>Investments measured at fair value through other comprehensive income</b>		
Ordinary shares of company listed on the Stock Exchange of Thailand		
Blue Venture Group Public Company Limited	38,500,000	38,500,000
<b>Less</b> Loss from fair value measurement	(21,300,000)	(11,900,000)
Net	17,200,000	26,600,000
Ordinary shares of company not listed on the Stock Exchange of Thailand		
Somapa Information Technology Public Company Limited	864,170,258	864,170,258
Growpro Consulting and Services Company Limited	16,000,000	-
<b>Total</b>	<b>897,370,258</b>	<b>890,770,258</b>

Investment in equity instruments measured at fair value through other comprehensive income

				<i>Baht</i>			
				Consolidated and separate financial statements			
Companies	Type of business	Paid-up share capital	% Shareholding	Investment		Dividend income for the year	
				2025	2024	2025	2024
<b>Marketable equity instruments</b>							
Blue Venture Group Public Company Limited	Providing platform and application services for car insurance business	225,000,000	2.22	38,500,000	38,500,000	810,000	830,000
<b>Non - marketable equity instruments</b>							
Somapa Information Technology Public Company Limited	Providing inspection and pre-screen services for passengers	200,000,000	18.00	864,170,258	864,170,258	15,840,000	5,400,000
Growpro Consulting and Services Company Limited	Providing cyber security services	5,560,000	10.00	16,000,000	-	-	-
				918,670,258	902,670,258	16,650,000	6,230,000
<b>Add (less) Unrealized gain on fair valuation</b>				<b>(21,300,000)</b>	<b>(11,900,000)</b>	<b>-</b>	<b>-</b>
<b>Total</b>				<b>897,370,258</b>	<b>890,770,258</b>	<b>16,650,000</b>	<b>6,230,000</b>

Movement of equity instruments was as follows:

<b>Equity instruments</b>	Consolidated and separate financial statements				<i>Baht</i>
	As at January 1	Purchase	Sale	Fair value adjustment	As at December 31
<b>2025</b>					
<b>Equity instruments measured at</b>					
- Fair value through other comprehensive income	890,770,258	16,000,000	-	(9,400,000)	897,370,258
<b>2024</b>					
<b>Equity instruments measured at</b>					
- Fair value through other comprehensive income	908,570,258	-	-	(17,800,000)	890,770,258

## 17. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements							
	Land and land improvement	Building	Photocopier for rent	Scanner for service	Machinery and equipment	Office equipment	Vehicle	Total
<b>Cost</b>								
At January 1, 2024	28,737,000	61,957,984	229,584,953	24,150,414	12,056,716	46,340,856	64,435,896	467,263,819
Purchase / transfer - in	-	190,582	2,085,880	6,765,500	9,426,556	12,352,465	18,422,000	49,242,983
Disposal / transfer - out	-	-	(18,101,446)	(92,500)	-	(2,158,031)	(3,326,729)	(23,678,706)
At December 31, 2024	28,737,000	62,148,566	213,569,387	30,823,414	21,483,272	56,535,290	79,531,167	492,828,096
Purchase / transfer - in	26,796,295	8,993,119	6,166,761	2,534,500	-	6,683,283	7,412,979	58,586,937
Disposal / transfer - out	-	-	(13,039,690)	-	-	(1,535,768)	(4,398,458)	(18,973,916)
At December 31, 2025	55,533,295	71,141,685	206,696,458	33,357,914	21,483,272	61,682,805	82,545,688	532,441,117
<b>Accumulated depreciation</b>								
At January 1, 2024	244,001	45,531,436	204,962,960	13,415,388	635,552	38,072,273	36,960,197	339,821,807
Depreciation	30,700	3,260,920	10,525,873	4,146,182	3,195,903	5,772,039	6,762,723	33,694,340
Disposal / transfer - out	-	-	(17,714,270)	(92,498)	-	(2,049,463)	(3,094,729)	(22,950,960)
At December 31, 2024	274,701	48,792,356	197,774,563	17,469,072	3,831,455	41,794,849	40,628,191	350,565,187
Depreciation	43,404	3,242,176	6,379,677	5,413,669	3,546,852	6,606,463	6,735,615	31,967,856
Disposal / transfer - out	-	-	(12,533,958)	-	-	(994,847)	(3,916,789)	(17,445,594)
At December 31, 2025	318,105	52,034,532	191,620,282	22,882,741	7,378,307	47,406,465	43,447,017	365,087,449

## Consolidated financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Machinery and equipment	Office equipment	Vehicle	Total
<b>Allowance for impairment</b>								
At January 1, 2024	-	-	2,987,631	-	-	-	-	2,987,631
Loss from impairment	-	-	223,137	-	-	-	-	223,137
Disposal / transfer - out	-	-	(157,477)	-	-	-	-	(157,477)
At December 31, 2024	-	-	3,053,291	-	-	-	-	3,053,291
Loss from impairment	-	-	53,211	-	-	-	-	53,211
Disposal / transfer - out	-	-	(84,384)	-	-	-	-	(84,384)
At December 31, 2025	-	-	3,022,118	-	-	-	-	3,022,118
<b>Net book value</b>								
Owned assets	28,462,299	13,356,210	12,741,533	13,354,342	2,766,421	14,740,441	7,167,345	92,588,591
Right-of-used assets	-	-	-	-	14,885,396	-	31,735,631	46,621,027
At December 31, 2024	28,462,299	13,356,210	12,741,533	13,354,342	17,651,817	14,740,441	38,902,976	139,209,618
Owned assets	55,215,190	19,107,153	12,054,058	10,475,173	8,645,217	14,276,340	10,052,593	129,825,724
Right-of-used assets	-	-	-	-	5,459,748	-	29,046,078	34,505,826
At December 31, 2025	55,215,190	19,107,153	12,054,058	10,475,173	14,104,965	14,276,340	39,098,671	164,331,550

## Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
<b>Cost</b>							
At January 1, 2024	28,737,000	61,957,984	229,584,953	24,150,414	37,888,714	39,147,503	421,466,568
Purchase / transfer - in	-	190,582	2,085,880	6,765,500	11,022,670	18,422,000	38,486,632
Disposal / transfer - out	-	-	(18,101,446)	(92,500)	(1,143,320)	(2,276,730)	(21,613,996)
At December 31, 2024	28,737,000	62,148,566	213,569,387	30,823,414	47,768,064	55,292,773	438,339,204
Purchase / transfer - in	26,796,295	8,993,119	6,166,761	2,534,500	5,780,149	4,063,979	54,334,803
Disposal / transfer - out	-	-	(13,039,690)	-	(1,290,776)	(1,598,458)	(15,928,924)
At December 31, 2025	55,533,295	71,141,685	206,696,458	33,357,914	52,257,437	57,758,294	476,745,083
<b>Accumulated depreciation</b>							
At January 1, 2024	244,002	45,531,436	204,962,960	13,415,388	32,256,015	22,829,988	319,239,789
Depreciation	30,699	3,260,920	10,525,872	4,146,182	4,601,104	4,730,982	27,295,759
Disposal / transfer - out	-	-	(17,714,269)	(92,498)	(1,047,692)	(2,276,728)	(21,131,187)
At December 31, 2024	274,701	48,792,356	197,774,563	17,469,072	35,809,427	25,284,242	325,404,361
Depreciation	43,404	3,242,176	6,379,677	5,413,669	5,428,921	4,910,768	25,418,615
Disposal / transfer - out	-	-	(12,533,958)	-	(789,524)	(1,116,790)	(14,440,272)
At December 31, 2025	318,105	52,034,532	191,620,282	22,882,741	40,448,824	29,078,220	336,382,704

## Separate financial statements

	Land and land improvement	Building	Photocopier for rent	Scanner for service	Office equipment	Vehicle	Total
<b>Allowance for impairment</b>							
At January 1, 2024	-	-	2,987,631	-	-	-	2,987,631
Loss from impairment	-	-	223,137	-	-	-	223,137
Disposal / transfer - out	-	-	(157,477)	-	-	-	(157,477)
At December 31, 2024	-	-	3,053,291	-	-	-	3,053,291
Loss from impairment	-	-	53,211	-	-	-	53,211
Disposal / transfer - out	-	-	(84,384)	-	-	-	(84,384)
At December 31, 2025	-	-	3,022,118	-	-	-	3,022,118
<b>Net book value</b>							
Owned assets	28,462,299	13,356,210	12,741,533	13,354,342	11,958,637	3,587,713	83,460,734
Right-of-used assets	-	-	-	-	-	26,420,818	26,420,818
At December 31, 2024	28,462,299	13,356,210	12,741,533	13,354,342	11,958,637	30,008,531	109,881,552
Owned assets	55,215,190	19,107,153	12,054,058	10,475,173	11,808,613	6,344,634	115,004,821
Right-of-used assets	-	-	-	-	-	22,335,440	22,335,440
At December 31, 2025	55,215,190	19,107,153	12,054,058	10,475,173	11,808,613	28,680,074	137,340,261

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	2025	2024	2025	2024
As at December 31				
The gross carrying amount of fully depreciated and impaired that is still in use	<u>182,711,014</u>	<u>137,508,982</u>	<u>172,064,676</u>	<u>125,481,578</u>
Transfer photocopiers for rent to inventory with the net book value for the year ended December 31	<u>421,348</u>	<u>229,437</u>	<u>421,348</u>	<u>229,437</u>
For the year ended December 31				
Depreciation was recognized as				
Cost of sales and services	19,239,636	19,266,179	14,898,624	15,435,604
Administrative expenses	12,728,220	14,428,161	10,519,991	11,860,155

Movements of the right-of-use assets recognized as equipment for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>			
	<u>Scanner for service</u>	<u>Machinery and equipment</u>	<u>Vehicle</u>	<u>Total</u>
<b>Net book value</b>				
As at January 1, 2024	2,040,381	9,770,214	21,831,973	33,642,568
Increase	-	7,878,505	18,422,000	26,300,505
<b>Less</b> Amortization	(172,376)	(2,763,323)	(5,346,733)	(8,282,432)
<b>Less</b> The exercise of purchase option/ fully paid in installment	<u>(1,868,005)</u>	<u>-</u>	<u>(3,171,609)</u>	<u>(5,039,614)</u>
As at December 31, 2024	-	14,885,396	31,735,631	46,621,027
Increase	-	-	5,467,838	5,467,838
<b>Less</b> Amortization	-	(2,445,260)	(4,418,095)	(6,863,355)
<b>Less</b> The exercise of purchase option/ fully paid in installment	<u>-</u>	<u>(6,980,388)</u>	<u>(3,739,296)</u>	<u>(10,719,684)</u>
As December 31, 2025	<u>-</u>	<u>5,459,748</u>	<u>29,046,078</u>	<u>34,505,826</u>

**Baht**

	Separate financial statements		
	Scanner for service	Vehicle	Total
<b>Net book value</b>			
As at January 1, 2024	2,040,381	13,814,734	15,855,115
Increase	-	18,422,000	18,422,000
<b>Less</b> Amortization	(172,376)	(4,036,463)	(4,208,839)
<b>Less</b> The exercise of purchase option/ fully paid in installment	(1,868,005)	(1,779,453)	(3,647,458)
As at December 31, 2024	-	26,420,818	26,420,818
Increase	-	2,118,838	2,118,838
<b>Less</b> Amortization	-	(3,654,920)	(3,654,920)
<b>Less</b> The exercise of purchase option/ fully paid in installment	-	(2,549,296)	(2,549,296)
As at December 31, 2025	-	22,335,440	22,335,440

As at December 31, 2025 and 2024, the Group mortgaged land with construction as collateral for credit facilities of loan (see notes 20). Its carrying value was summarized as follows:

**Baht**

	Consolidated and separate financial statements	
	2025	2024
Land and land improvement	28,431,599	28,462,299
Building	9,959,411	12,983,213
Total	38,391,010	41,445,512

## 18. LEASES

### Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statement			
	Land	Building	Vehicle	Total
<b>Net book value</b>				
As at January 1, 2024	270,456	45,896,416	5,452,174	51,619,046
Enter into a lease	-	-	5,558,294	5,558,294
<b>Less Amortization</b>	<u>(202,842)</u>	<u>(3,315,985)</u>	<u>(3,978,200)</u>	<u>(7,497,027)</u>
As at December 31, 2024	67,614	42,580,431	7,032,268	49,680,313
Enter into a lease	809,849	8,399,647	2,299,730	11,509,226
<b>Less Amortization</b>	<u>(185,898)</u>	<u>(3,689,553)</u>	<u>(3,685,379)</u>	<u>(7,560,830)</u>
<b>As at December 31, 2025</b>	<u><b>691,565</b></u>	<u><b>47,290,525</b></u>	<u><b>5,646,619</b></u>	<u><b>53,628,709</b></u>
				<i>Baht</i>
				Separate financial statement
	Land	Building	Vehicle	Total
<b>Net book value</b>				
As at January 1, 2024	270,456	45,896,416	4,897,009	51,063,881
Enter into a lease	-	-	4,977,180	4,977,180
<b>Less Amortization</b>	<u>(202,842)</u>	<u>(3,315,985)</u>	<u>(3,570,878)</u>	<u>(7,089,705)</u>
As at December 31, 2024	67,614	42,580,431	6,303,311	48,951,356
Enter into a lease	809,849	8,399,647	2,299,730	11,509,226
<b>Less Amortization</b>	<u>(185,898)</u>	<u>(3,689,553)</u>	<u>(3,308,153)</u>	<u>(7,183,604)</u>
<b>As at December 31, 2025</b>	<u><b>691,565</b></u>	<u><b>47,290,525</b></u>	<u><b>5,294,888</b></u>	<u><b>53,276,978</b></u>

The Company entered into a rental agreement for land and office building with RYU Asset Development Co., Ltd. for a period of 30 years from January 1, 2016 to December 31, 2045 with a prepaid rental of Baht 60 million. The Company had already registered such leasehold rights with Land office (see note 4).

### Collateral

As at December 31, 2025 and 2024, the Company entered into an agreement transferring leasehold rights on land and building as collateral for loan from financial institution (see note 20).

The Group leased vehicles, offices and residences for a period not more than 1 year with the fixed lease payment that are a common term.

	<i>Baht</i>			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
For the year December 31				
Fixed payment	2,836,061	2,344,073	664,781	262,233
Variable payment	638,984	801,981	-	-
<b>Total</b>	<b>3,475,045</b>	<b>3,146,054</b>	<b>664,781</b>	<b>262,233</b>

### Lease liabilities

Lease liabilities as at December 31, 2025 and 2024, consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amount of lease payment	32,478,839	32,279,794	27,682,025	22,877,720
<b>Less</b> Deferred interest	<b>(2,684,582)</b>	<b>(2,508,463)</b>	<b>(2,382,380)</b>	<b>(2,126,725)</b>
Lease liabilities	29,794,257	29,771,331	25,299,645	20,750,995
<b>Less</b> Current portion	<b>(11,926,417)</b>	<b>(14,097,068)</b>	<b>(9,787,179)</b>	<b>(7,109,208)</b>
<b>Long-term liabilities</b>	<b>17,867,840</b>	<b>15,674,263</b>	<b>15,512,466</b>	<b>13,641,787</b>

The Group entered into the lease agreements for land, building, equipment and vehicles.

Movements of lease liabilities for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	Consolidated		Separate	
	financial statement		financial statement	
	2025	2024	2025	2024
Beginning balance	29,771,331	25,157,629	20,750,995	14,646,275
Enter into the lease	15,821,577	22,779,059	13,309,827	16,624,580
Interest expense	1,632,558	1,552,841	1,321,955	891,352
Lease payment	<b>(17,431,209)</b>	<b>(19,718,198)</b>	<b>(10,083,132)</b>	<b>(11,411,212)</b>
Ending balance	<b>29,794,257</b>	<b>29,771,331</b>	<b>25,299,645</b>	<b>20,750,995</b>

As at December 31, 2025 and 2024, lease liabilities presented by term of repayment period were summarized as follows:

<i>Baht</i>						
Consolidated financial statements						
2025			2024			
Due of payment	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Within 1 year	11,926,417	1,427,244	13,353,661	14,097,068	1,190,677	15,287,745
More than 1 year but not over 5 years	17,867,840	1,257,338	19,125,178	15,674,263	1,317,786	16,992,049
<b>Total</b>	<b>29,794,257</b>	<b>2,684,582</b>	<b>32,478,839</b>	<b>29,771,331</b>	<b>2,508,463</b>	<b>32,279,794</b>

<i>Baht</i>						
Separate financial statements						
2025			2024			
Due of payment	Present value	Deferred interest expenses	Minimum lease payment	Present value	Deferred interest expenses	Minimum lease payment
Within 1 year	9,787,179	1,280,778	11,067,957	7,109,208	887,602	7,996,810
More than 1 year but not over 5 years	15,512,466	1,101,602	16,614,068	13,641,787	1,239,123	14,880,910
<b>Total</b>	<b>25,299,645</b>	<b>2,382,380</b>	<b>27,682,025</b>	<b>20,750,995</b>	<b>2,126,725</b>	<b>22,877,720</b>

The Company entered into the lease agreements for purchase photocopier, scanner, machinery, vehicles and software license.

<i>Baht</i>					
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Monthly installment		1,450,291	1,620,902	939,629	916,963
Current portion of liabilities presented under current liabilities		11,926,417	14,097,068	9,787,179	7,109,208

<i>Baht</i>					
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024

**For the year ended December 31**

**Recognized in profit or loss**

Rental and public facilities service income	1,278,235	-	1,278,235	1,203,312
Repair and maintenance expenses	1,889,081	1,510,886	1,194,784	1,090,084
Interest expense from lease liabilities	1,632,558	1,552,841	1,321,955	891,352
Expenses relating to short-term leases	3,475,045	3,146,054	664,781	262,233

As at December 31, 2025 and 2024, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

Due of payment	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	194,989	534,989	115,789	115,789

## 19. COST OF MANGROVE REFORESTATION PLANTING

Movements of cost of mangrove reforestation planting for the years ended December 31, 2025 and 2024 was summarized as follows:

Cost	<i>Baht</i>	
	Consolidated financial statements	
	2025	2024
At January 1	204,786,850	104,927,722
Purchase/ transfer - in	63,079,223	99,859,128
<b>At December 31</b>	<b>267,866,073</b>	<b>204,786,850</b>

## 20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loan from financial institutions as at December 31, 2025 consisted of:

Promissory notes	<i>Baht</i>
	Consolidated
	financial statements
	<b>42,550,000</b>

The Group had credit line from financial institutions detailed as follows:

Type of credit	%	<i>Baht</i>			
		The Company		Subsidiary	
		2025	2024	2025	2024
<b>The Company</b>					
Bank overdraft	MOR	51,500,000	51,500,000	60,000,000	60,000,000
Credit facilities for import/ promissory notes/ letter of guarantee	MLR	1,220,000,000	1,220,000,000	786,254,506	917,987,250
Forward contracts		96,340,000	76,340,000	4,000,000	4,000,000
<b>The Consortium</b>					
Letter of guarantee		28,500,000	28,500,000	-	19,870,000

Consortium RSDT has been approved for credit facilities from a financial institution of Baht 1,505 million to be used as working capital under the construction contract of a new zoo, phase 1, Klong 6 (see Note 34).

### Collateral

1. The Company mortgaged land with construction as collateral (see notes 4 and 17).
2. The related company mortgaged land with construction as collateral (see note 4).
3. Shareholder and related person mortgaged land with construction as collateral (see note 4).
4. The Company entered into an agreement transferring leasehold rights on land and building as collateral (see note 18).
5. The Company and the subsidiary pledged their bank deposit as collateral (see note 12).
6. The Company guaranteed for a certain of credit facilities of subsidiary (see note 4).
7. The subsidiary, the related companies, shareholder of the Company, director of the Company, director of the subsidiary and director of related companies had co-guaranteed (see note 4).
8. Thai Credit Guarantee Corporation (TCG) guaranteed for a certain of credit facilities.
9. The subsidiary transferred rights on claim in installation of certain project (see note 7).
10. Shareholders pledged the Company's shares (see note 4).

## 21. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	365,247,695	319,968,758	201,961,478	131,380,527
Other payables				
Accrued expenses	30,531,170	27,692,821	23,403,511	20,658,594
Installment received with payable obligation	1,698,527	2,161,615	1,698,527	11,083,760
Total	32,229,697	29,854,436	25,102,038	31,742,354
<b>Grand total</b>	<b>397,477,392</b>	<b>349,823,194</b>	<b>227,063,516</b>	<b>163,122,881</b>

The currencies denomination of trade and other payables as at December 31, 2025 and 2024 were as follows:

Currency	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Thai Baht (THB)	396,954,832	349,062,434	226,540,956	162,362,121
US Dollars (USD)	522,560	760,760	522,560	760,760
<b>Total</b>	<b>397,477,392</b>	<b>349,823,194</b>	<b>227,063,516</b>	<b>163,122,881</b>

## 22. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advance received for goods and services	3,973,238	36,406,170	3,973,238	36,406,170
Deferred income	26,420,538	17,209,693	26,407,681	16,790,043
Retention payables	49,523,456	24,723,155	-	-
Undue and intermediate value added tax	15,038	8,024,793	15,038	24,645
Intermediate withholding tax	4,827,075	3,579,613	2,108,743	2,316,208
Dividend payables	2,173,401	1,116,687	2,173,401	1,116,687
<b>Total</b>	<b>86,932,746</b>	<b>91,060,111</b>	<b>34,678,101</b>	<b>56,653,753</b>

## 23. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Post employment benefits</b>				
Present value of obligations	20,161,095	18,088,199	16,623,543	14,976,283
Provisions for employee benefit	20,161,095	18,088,199	16,623,543	14,976,283
<b>Less</b> Current portion	<b>(2,269,214)</b>	<b>(265,281)</b>	<b>(2,041,074)</b>	<b>(52,847)</b>
Provisions for long-term	<b>17,891,881</b>	<b>17,822,918</b>	<b>14,582,469</b>	<b>14,923,436</b>

Movements of the present value of provisions for employee benefit for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Post-employment benefit plan</b>				
Present value of provision for employee benefit				
As at January 1,	18,088,199	11,976,024	14,976,283	10,276,319
Included in profit or loss:				
Service cost	1,651,735	1,632,734	1,312,686	1,279,616
Interest cost	514,257	459,698	427,670	380,596
Actuarial loss	-	237,382	-	203,624
Included in other comprehensive income (loss):				
Actuarial (gain) loss incurred from				
- Demographic assumptions	-	4,243,838	-	3,398,653
- Financial assumptions	-	(2,026,213)	-	(1,669,847)
- Experience adjustments	-	1,581,725	-	1,107,322
Classify to accrued expense	(93,096)	(16,989)	(93,096)	-
As at December 31,	<u>20,161,095</u>	<u>18,088,199</u>	<u>16,623,543</u>	<u>14,976,283</u>

Principal actuarial assumptions as at December 31, 2025 and 2024 were as follows:

	%			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.92-3.00	2.88-3.00	2.92	2.88
Salary increase rate	4	4	4	4
Turnover rate	0-22	0-22	0-22	0-22
Gold price increase rate	3.5	3.5	3.5	3.5
Retirement age	60 - 70 years	60 - 70 years	60 - 70 years	60 - 70 years
Mortality rate	100 of Mortality Table year 2017	100 of Mortality Table year 2017	100 of Mortality Table year 2017	100 of Mortality Table year 2017

Discount rate was the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of work service period.

Mortality rate was the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

## Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post - employment benefit as at December 31, 2025 and 2024 are summarized below:

**Baht**

	Consolidated financial statements					
	2025			2024		
	% Movement	Increase	Decrease	% Movement	Increase	Decrease
Discount rate	0.5	(963,396)	1,039,587	0.5	(942,835)	1,019,149
Salary increase rate	0.5	1,110,807	(1,033,660)	0.5	1,013,358	(944,038)
Turnover rate	10	(1,635,828)	1,840,904	10	(1,491,362)	1,675,282

**Baht**

	Separate financial statements					
	2025			2024		
	% Movement	Increase	Decrease	% Movement	Increase	Decrease
Discount rate	0.5	(781,129)	842,264	0.5	(760,569)	821,826
Salary increase rate	0.5	912,684	(848,721)	0.5	815,235	(759,099)
Turnover rate	10	(1,336,287)	1,504,301	10	(1,191,821)	1,338,680

The Group presented the employee expenses in profit or loss for the years ended December 31, 2025 and 2024 as follows:

**Baht**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and service	711,189	828,666	711,189	828,666
Selling expenses	170,146	175,861	170,146	175,860
Administrative expenses	770,400	865,589	431,351	478,714
Finance cost	514,257	459,698	427,670	380,596
<b>Total</b>	<b>2,165,992</b>	<b>2,329,814</b>	<b>1,740,356</b>	<b>1,863,836</b>

## 24. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2025 and 2024 were summarized as follows:

	<i>Baht</i>				
	Par value	2025		2024	
		Number	Amount	Number	Amount
<b>Share capital (Par value)</b>					
Ordinary shares					
At January 1	0.50	799,357,813	399,678,907	791,185,323	395,592,662
Reduction of shares	0.50	-	-	(25,027,510)	(12,513,755)
Increase of new shares	0.50	-	-	33,200,000	16,600,000
At December 31	0.50	<u>799,357,813</u>	<u>399,678,907</u>	<u>799,357,813</u>	<u>399,678,907</u>
<b>Issued and paid-up shares (Paid-up value)</b>					
Ordinary shares					
At January 1	0.50	693,913,598	346,956,799	660,713,598	330,356,799
Increase of new shares	0.50	1	1	33,200,000	16,600,000
At December 31	0.50	<u>693,913,599</u>	<u>346,956,800</u>	<u>693,913,598</u>	<u>346,956,799</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

The Extraordinary General Shareholders' Meeting held on February 5, 2024 passed the resolutions to approve as follows:

- 24.1 Decrease the registered share capital of the Company that remain from the allocation to pay the stock dividend and reserve for the newly-issued ordinary shares under the general mandate from Baht 395.59 million to Baht 383.08 million by cancelling the remaining 25.03 million shares at a par value of Baht 0.50 per share, totaling of Baht 12.51 million.

The Company has registered the decrease of authorized share capital with Department of Business Development, the Ministry of Commerce on February 12, 2024.

- 24.2 Increase the registered share capital from Baht 383.08 million to Baht 399.68 million by issuing new ordinary shares of 33.20 million shares with the par value of Baht 0.50 each to reserve for issuance and offering of the increased ordinary under the specific purpose to utilize the funds to specific persons (Private Placement) to pay as compensation for purchasing ordinary shares of Netbay Public Company Limited.

The Company has registered the increase of authorized share capital with Department of Business Development, the Ministry of Commerce on February 13, 2024.

- 24.3 The allocation of increased ordinary shares in the amount of 33.20 million shares with par value of Baht 0.50 each to reserve for the increase of ordinary shares to a specific persons (Private Placement) to pay as compensation for purchasing ordinary shares of Netbay Public Company Limited as detailed as follows:

- Allocate the increased ordinary shares of 33.20 million shares with the par value of Baht 0.50 each, at the offering price of Baht 25.50 per share, to pay as compensation for purchasing 49.80 million ordinary shares of Netbay Public Company Limited, equivalent to 24.90% shareholding of the registered share capital, at the price not exceeding of Baht 17 per share, totaling of Baht 846.60 million.
- The Company clearly determined the offering price pursuant to the market price with a discount not exceeding 10 percent of the weighted average of the ordinary share of the Company in SET for 7 consecutive business days prior to the day that Board of Directors' Meeting resolved to approve to propose the agenda for offering the newly-issued ordinary shares to specific persons which is between December 7, 2023 and December 18, 2023 which has a price equal to Baht 24.98 per share.

The Company allocated the increased ordinary shares to a specific persons (Private Placement) and proceeded to register the change in paid-up capital with the Department of Business Development, the Ministry of Commerce on February 23, 2024.

The Board of Directors' Meeting of Subsidiary held on September 12, 2024 passed the resolutions to approve the issuance and offering of digital tokens (Initial Coin Offering: ICO) in an amount not exceeding of Baht 480 million, for the purpose to be used as fund for expenses in the mangrove reforestation project and as working capital for the subsidiary's operations, and including assign the authorization to the Chief Executive Officer and /or the person assigned by the Board of Directors that the Chief Executive Officer deems appropriate to enter into transactions with organizations/companies related to the issuance of ICOs

On December 25, 2025, the subsidiary has been already notified the approval ICO application from the Office of the Securities and Exchange Commission.

#### **Premium on share capital**

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

## **25. DIVIDEND**

		<i>Baht</i>		
Dividend	Approval	Dividend payment date	Dividend per share	Dividend payment
<b>The Company</b>				
Year 2024	The Ordinary General Meeting of Shareholders on April 25, 2024	May 15, 2024	0.25	173,444,140
Year 2025	The Ordinary General Meeting of Shareholders on April 25, 2025	May 23, 2025	0.25	173,417,390
	The Board of Director Meeting on August 14, 2025	September 12, 2025	0.25	173,417,340
<b>Total</b>				<b>346,834,730</b>

## 26. LEGAL RESERVE

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

	<i>Baht</i>			
	Consolidated		Separate	
	financial statement	financial statement	financial statement	financial statement
	2025	2024	2025	2024
For the year ended December 31				
Appropriated to legal reserves				
Profit for the years	-	6,932,211	-	6,932,211

## 27. WARRANTS

The detail of warrants was summarized as follows:

The first warrants to be exercised to the new ordinary share (DITTO-W1)

Type of warrant	:	The Warrant to be exercised to the new ordinary share of Ditto (Thailand) Public Company Limited No.1 (“the first warrants” or “DITTO-W1”)
Category	:	Registered and transferable
The offering price	:	Baht 0.00
Terms of the warrant	:	3 years from the date of issuance and offering
Issuing and offering date	:	May 20, 2022
Exercise ratio	:	1 unit of warrant per 1 new ordinary share (right adjusted) Changed to 1 unit of warrant per 1.2 new ordinary share (right adjusted)
Exercise price	:	Baht 40 per share Change to Baht 33.33 per share
Exercise period	:	The last business day of March, June, September and December each year until the date of expiration of the warrants. The first exercise period is on September 2022
The last exercise date	:	May 19, 2025
Expiration date	:	May 20, 2025

Movements of the warrants during the year were as follows:

Type of warrants					<i>Unit</i>
	Balance as at January 1, 2024	Issued	Exercised	Expired	Balance as at December 31, 2024
DITTO-W1	87,866,773	-	-	-	87,866,773

  

Type of warrants					<i>Unit</i>
	Balance as at January 1, 2025	Issued	Exercised	Expired	Balance as at December 31, 2025
DITTO-W1	87,866,773	-	(1)	(87,866,772)	-

## 28. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Wages and salaries	332,402,131	211,325,691	300,861,460	182,106,549
Defined benefit plans	1,651,735	1,870,115	1,312,686	1,483,240
Provident fund	6,596,385	5,899,083	5,446,843	4,791,258
Others	6,971,856	6,073,461	4,749,013	3,664,964
Total	347,622,107	225,168,350	312,370,002	192,046,011

### Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by BBL Asset Management Company Limited.

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the year ended December 31				
Contributions paid to the provident fund	6,596,385	5,899,083	5,446,843	4,791,258

## 29. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cost of sales and services</b>				
Changes in inventories and work in process	(37,641,463)	964,978	(41,511,910)	(4,913,461)
Purchase of goods/ transfer of photocopier for rent	472,665,539	597,491,159	180,473,944	402,996,458
Subcontract cost	1,468,383,845	906,334,358	700,120,219	411,798,451
Employee benefit expenses	244,147,128	132,740,102	219,987,229	112,422,737
Depreciation and amortization	24,068,233	25,304,856	19,883,270	21,668,418
Software subscription	11,136,704	21,732,414	11,136,704	21,732,414
Rental and services	4,773,023	3,787,599	2,005,309	1,280,610
Travelling expenses	13,355,513	9,662,311	9,508,804	7,265,859
<b>Selling expenses</b>				
Employee benefit expenses	20,539,267	22,735,824	19,931,151	21,275,795
Travelling expenses	1,225,163	1,424,716	1,156,663	1,350,360
<b>Administrative expenses</b>				
Employee benefit expenses	82,935,712	69,692,424	72,451,622	58,347,479
Depreciation and amortization	20,146,382	20,796,124	17,522,629	17,782,501
Rental and services	9,997,677	10,066,970	4,178,880	4,013,920
Repair and maintenance expenses	6,034,155	4,179,124	4,357,299	2,835,538
Travelling expenses	3,765,302	3,444,541	2,368,010	2,231,277

### 30. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the years ended December 31, 2025 and 2024 as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Type of goods or services</b>				
Sales of technology goods and software	58,023,747	360,808,630	58,564,561	357,061,444
Rendering service to hire photocopiers	79,281,856	84,958,027	81,099,897	85,843,046
frontstore management equipment	45,208,528	53,936,683	45,208,528	53,936,683
other equipment	2,594,599	2,573,047	3,546,439	1,714,820
Rendering service to manage work processing	354,223,821	134,150,603	354,403,822	134,330,603
Rendering service of data and document management system	679,803,320	474,801,234	680,935,198	463,841,230
Construction services of technology project	1,949,874,560	1,321,027,138	395,659,268	241,026,116
Total	<u>3,169,010,431</u>	<u>2,432,255,362</u>	<u>1,619,417,713</u>	<u>1,337,753,942</u>
Other income	<u>1,133,075</u>	<u>1,588,764</u>	<u>10,389,068</u>	<u>10,342,441</u>
<b>Grand total</b>	<b><u>3,170,143,506</u></b>	<b><u>2,433,844,126</u></b>	<b><u>1,629,806,781</u></b>	<b><u>1,348,096,383</u></b>
<b>Timing of revenue recognition</b>				
At a point in time	58,023,747	360,808,630	58,564,561	357,061,443
Over time	<u>3,112,119,759</u>	<u>2,073,035,496</u>	<u>1,571,242,220</u>	<u>991,034,940</u>
Total	<u>3,170,143,506</u>	<u>2,433,844,126</u>	<u>1,629,806,781</u>	<u>1,348,096,383</u>

### 31. INCOME TAX

Corporate income tax of the Group for the years ended December 31, 2025 and 2024 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expenses for the years ended December 31, 2025 and 2024 were as follows:

	<i>Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Income tax recognized in profit or loss</b>				
<b>Current tax expense</b>				
Current year	(132,284,011)	(100,464,314)	(61,458,869)	(43,075,755)
<b>Deferred tax</b>				
Movements in temporary differences	<u>1,609,658</u>	<u>514,216</u>	<u>1,139,906</u>	<u>597,971</u>
<b>Tax expense</b>	<b><u>(130,674,353)</u></b>	<b><u>(99,950,098)</u></b>	<b><u>(60,318,963)</u></b>	<b><u>(42,477,784)</u></b>

*Baht*

Consolidated financial statements

	2025			2024		
	Before tax	Tax income	Net of tax	Before tax	Tax income	Net of tax
<b>Income tax recognized in other comprehensive income</b>						
Defined benefit plan actuarial loss	-	-	-	(3,799,350)	759,870	(3,039,480)
Loss from investments measured at fair value through other comprehensive income	(9,400,000)	1,880,000	(7,520,000)	(17,800,000)	3,560,000	(14,240,000)
<b>Net</b>	<b>(9,400,000)</b>	<b>1,880,000</b>	<b>(7,520,000)</b>	<b>(21,599,350)</b>	<b>4,319,870</b>	<b>(17,279,480)</b>

*Baht*

Separate financial statements

	2025			2024		
	Before tax	Tax income	Net of tax	Before tax	Tax income	Net of tax
<b>Income tax recognized in other comprehensive income</b>						
Defined benefit plan actuarial loss	-	-	-	(2,836,128)	567,226	(2,268,902)
Loss from investments measured at fair value through other comprehensive income	(9,400,000)	1,880,000	(7,520,000)	(17,800,000)	3,560,000	(14,240,000)
<b>Net</b>	<b>(9,400,000)</b>	<b>1,880,000</b>	<b>(7,520,000)</b>	<b>(20,636,128)</b>	<b>4,127,226</b>	<b>(16,508,902)</b>

Reconciliation of effective tax rate

	<i>Baht</i>			
	Consolidated financial statements			
	2025		2024	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		<u>729,925,194</u>		<u>558,245,412</u>
Income tax using the Thai corporation tax rate	20	(145,985,039)	20	(111,649,082)
Expenses not deductible for tax purposes		(5,469,862)		(4,965,096)
Income not subject to tax		19,830,556		12,355,702
Addition expenses deductible for tax purposes		2,560,880		3,041,268
Effects of elimination entries on consolidation		<u>(3,220,546)</u>		<u>752,894</u>
Current tax expenses	18	(132,284,011)	18	(100,464,314)
Movements in temporary differences		<u>1,609,658</u>		<u>514,216</u>
Tax expense	18	<u>(130,674,353)</u>	18	<u>(99,950,098)</u>

	<i>Baht</i>			
	Separate financial statements			
	2025		2024	
	%		%	
	<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		<u>398,115,124</u>		<u>268,972,419</u>
Income tax using the Thai corporation tax rate	20	(79,623,025)	20	(53,794,484)
Expenses not deductible for tax purposes		(3,566,897)		(3,843,842)
Income not subject to tax		19,830,556		12,355,702
Addition expenses deductible for tax purposes		<u>1,900,497</u>		<u>2,206,869</u>
Current tax expenses	15	(61,458,869)	16	(43,075,755)
Movements in temporary differences		<u>1,139,906</u>		<u>597,971</u>
Tax expense	15	<u>(60,318,963)</u>	16	<u>(42,477,784)</u>

## Deferred tax

Deferred tax as at December 31, 2025 and 2024 consisted of:

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets	16,451,831	12,023,831	12,166,326	8,131,393
Deferred tax liabilities	(3,496,031)	(2,557,689)	(2,753,300)	(1,738,273)
<b>Deferred tax assets - net</b>	<b>12,955,800</b>	<b>9,466,142</b>	<b>9,413,026</b>	<b>6,393,120</b>

Movements of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

	<i>Baht</i>						
	Consolidated financial statements						
	As at January 1, 2024	Profit or loss	Other comprehensive income	As at December 31, 2024	Profit or loss	Other comprehensive income	As at December 31, 2025
<b>Deferred tax assets</b>							
Trade receivables	89,765	(48,431)	-	41,334	37	-	41,371
Unbilled completed work	2,422,421	(932,672)	-	1,489,749	(288,604)	-	1,201,145
Inventories	491,874	107,142	-	599,016	140,163	-	739,179
Long-term investment	-	-	2,380,000	2,380,000	-	1,880,000	4,260,000
Equipments	597,527	13,132	-	610,659	(6,235)	-	604,424
Accrued employee benefits	-	45,884	-	45,884	(27,265)	-	18,619
Lease liabilities	1,987,998	(2,537)	-	1,985,461	1,307,354	-	3,292,815
Provisions for employee benefit	2,395,205	420,078	759,870	3,575,153	457,066	-	4,032,219
Provision	1,178,752	117,823	-	1,296,575	965,484	-	2,262,059
<b>Total</b>	<b>9,163,542</b>	<b>(279,581)</b>	<b>3,139,870</b>	<b>12,023,831</b>	<b>2,548,000</b>	<b>1,880,000</b>	<b>16,451,831</b>
<b>Deferred tax liabilities</b>							
Long-term investment	(1,180,000)	-	1,180,000	-	-	-	-
Equipment	(869,895)	(94,266)	-	(964,161)	464,592	-	(499,569)
Right-of-use assets	(1,688,228)	155,627	-	(1,532,601)	(1,459,529)	-	(2,992,130)
Intangible asset	(127,066)	66,139	-	(60,927)	60,927	-	-
Trade and other payables	(666,297)	666,297	-	-	-	-	-
Advance received in excess of work completed	-	-	-	-	(4,332)	-	(4,332)
<b>Total</b>	<b>(4,531,486)</b>	<b>793,797</b>	<b>1,180,000</b>	<b>(2,557,689)</b>	<b>(938,342)</b>	<b>-</b>	<b>(3,496,031)</b>

Movements of deferred tax assets and deferred tax liabilities occurred during the year were summarized as follows:

	Separate financial statements						<i>Baht</i>
	As at January 1, 2024	Profit or loss	Other comprehensive income	As at December 31, 2024	Profit or loss	Other comprehensive income	As at December 31, 2025
<b>Deferred tax assets</b>							
Trade receivables	89,765	(48,431)	-	41,334	37	-	41,371
Inventories	491,874	107,142	-	599,016	140,164	-	739,180
Long-term investment	-	-	2,380,000	2,380,000	-	1,880,000	4,260,000
Equipments	597,526	13,132	-	610,658	(6,235)	-	604,423
Accrued employee benefits	-	-	-	-	18,619	-	18,619
Leases liabilities	1,356,039	(31,316)	-	1,324,723	1,390,569	-	2,715,292
Provisions for employee benefit	2,055,264	372,767	567,226	2,995,257	329,452	-	3,324,709
Provision	172,912	7,493	-	180,405	282,327	-	462,732
<b>Total</b>	<b>4,763,380</b>	<b>420,787</b>	<b>2,947,226</b>	<b>8,131,393</b>	<b>2,154,933</b>	<b>1,880,000</b>	<b>12,166,326</b>
<b>Deferred tax liabilities</b>							
Long-term investment	(1,180,000)	-	1,180,000	-	-	-	-
Equipment	(474,153)	92,587	-	(381,566)	193,219	-	(188,347)
Right-of-use assets	(1,314,238)	18,457	-	(1,295,781)	(1,269,172)	-	(2,564,953)
Intangible asset	(127,066)	66,140	-	(60,926)	60,926	-	-
<b>Total</b>	<b>(3,095,457)</b>	<b>177,184</b>	<b>1,180,000</b>	<b>(1,738,273)</b>	<b>(1,015,027)</b>	<b>-</b>	<b>(2,753,300)</b>

## 32. EARNINGS PER SHARE

### Basic earnings per share

Basic earnings per share for the years ended December 31, 2025 and 2024 was calculated by dividing profit for the years attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued and paid-up during the years.

For the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year (Baht)	599,248,062	458,293,032	337,796,161	226,494,635
<b>Weighted average number of ordinary shares (Shares)</b>				
Ordinary shares at the beginning of year	693,913,598	660,713,598	693,913,598	660,713,598
Increase of share capital	-	28,483,060	-	28,483,060
<b>Weighted average number of ordinary shares</b>	<b>693,913,598</b>	<b>689,196,658</b>	<b>693,913,598</b>	<b>689,196,658</b>
<b>Basic earnings per share (Baht)</b>	<b>0.8636</b>	<b>0.6650</b>	<b>0.4868</b>	<b>0.3286</b>

### **33. OPERATING SEGMENT**

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 measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

#### **Business segment**

The Group identified their business segment as follows:

- 1) Distribution, rental and rendering service of photocopiers, printer and technology products
- 2) Distribution and rendering service of document management solution
- 3) Rendering technology engineering services
- 4) Mangroves reforestation concession for carbon credits

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment information for the years ended December 31, 2025 and 2024 were summarized as follows:

	Photocopiers, printer and technology products		Data and document management solution		Technology engineering services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Timing of revenue recognition</b>								
At a point in time	58,023,747	346,992,810	-	13,815,820	-	-	58,023,747	360,808,630
Over time	127,084,983	141,467,758	1,034,027,141	699,290,909	1,949,874,560	1,230,688,065	3,110,986,684	2,071,446,732
<b>Total</b>	<b>185,108,730</b>	<b>488,460,568</b>	<b>1,034,027,141</b>	<b>713,106,729</b>	<b>1,949,874,560</b>	<b>1,230,688,065</b>	<b>3,169,010,431</b>	<b>2,432,255,362</b>

*Baht*

Significant segment assets and liabilities of the Group as at December 31, 2025 and 2024 were are follows:

	Photocopiers, printer and technology products		Data and document management solution		Technology engineering services		Mangroves reforestation concession		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Trade and other receivables	33,456,887	24,924,619	45,845,726	36,329,613	206,197,401	327,914,684	-	-	285,500,014
Accrued income	10,612,767	11,598,208	96,519,343	65,366,583	-	-	-	-	107,132,110	76,964,791
Unbilled completed work	-	-	101,864,896	94,430,958	1,003,786,847	1,087,379,505	-	-	1,105,651,743	1,181,810,463
Inventories	67,644,515	29,711,915	7,297,532	3,720,646	5,881,809	9,752,255	-	-	80,823,856	43,184,816
Property, plant and equipment	118,304,782	87,933,954	19,035,479	21,947,597	26,991,289	29,328,067	-	-	164,331,550	139,209,618
Right-of-use assets	53,276,978	48,951,356	-	-	351,731	728,957	-	-	53,628,709	49,680,313
Intangible assets	9,199,534	10,860,372	133,215	3,680,853	89,800	128,098	-	-	9,422,549	14,669,323
Cost of mangrove reforestation planting	-	-	-	-	-	-	267,866,073	204,786,850	267,866,073	204,786,850
Trade and other payables	47,837,865	41,253,511	98,042,022	92,481,050	194,961,779	154,396,027	56,635,726	61,692,606	397,477,392	349,823,194
Advance received in excess of work completed	-	-	50,389,593	59,539,622	415,462,353	472,107,716	-	-	465,851,946	531,647,338
Lease liabilities	25,299,646	20,750,995	-	-	4,494,611	9,020,336	-	-	29,794,257	29,771,331

### Major customers

	<i>Person</i>		<i>Baht</i>	
	Major customers		Revenue	
	2025	2024	2025	2024
For the year ended December 31, Revenue from sales and services	2	3	1,595,973,099	1,234,458,643

### Geographical segments

The Group manages and operates principally in Thailand. There are no revenues derived from or assets located in foreign countries. The customers are located within Thailand.

### 34. SIGNIFICANT AGREEMENTS

#### 34.1 Mangrove reforestation concession

Siam TC Technology Company Limited, and jointly invested with other company (see note 34.3), and joined with the project developer communities, has been approved by the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment to join the Mangroves Reforestation for Carbon Credits and the community Project.

	<u>Subsidiary</u>	<u>Joint invested</u>	<u>Join with communities</u>
The allocated area	12,270.62 Rai	10,612.35 Rai	Group 1 : 26,508.56 Rai Group 2 and 3 : 62,781.72 Rai Group 4 and 5 : 65,547.74 Rai
Period	30 Years from September 2022 to September 2052		30 Years Group 1 : From March 2023 to March 2053 Group 2 and 3 : From July 2023 to July 2053 Group 4 and 5 : From September 2023 to September 2053
	Return the mangrove area when due		
The carbon credits allocation	The Subsidiary at the rate of 90%	The Subsidiary at the rate of 85%	The Subsidiary at the rate of 70%
	The Department of Marine and Coastal Resources at the rate of 10%	The Department of Marine and Coastal Resources at the rate of 10%	The Department of Marine and Coastal Resources at the rate of 10%
		The other company at the rate of 5%	The Community at the rate of 20%

### 34.2 Mangrove reforestation agreements

Rolling Concept Innovation Company Limited

Siam TC Technology Company Limited and joint invested with other company (see note 34.3) entered into an agreements with Rolling Concept Innovation Company Limited, “Contractor”, to supply and maintain plants on the Mangroves Reforestation for Carbon Credits Project, in according to the Regulations of the Department of Marine and Coastal Resources deal with the mangrove planting and maintenance for organizations or third parties, B.E. 2564, or the mangrove reforestation manual for carbon credits by organizations or third parties B.E. 2564 (revised edition).

	<u>Subsidiary</u>	<u>Joint invested</u>
The agreement value	Baht 352.83 million	Baht 294.66 million
Period	10 Years from September 2022 to September 2032	

#### Payment

- |  |   |
|--|---|
| a) The 1st year, service fee for supplying and saplings planting at the rate of Baht 7,000 – 25,000 per rai, divided into 3 installments | 1st installment : 30% of service fee for supplying and saplings planting shall be paid within 15 days from the signing date of the agreement.<br><br>2nd installment : 40% of service fee for supplying and saplings planting shall be paid within 15 days from the delivery date of saplings.<br><br>3rd installment : 30% of service fee for supplying and saplings planting shall be paid within 15 days from the completed date of saplings planting. |
| b) The 2nd – 6th year, service fee for planting maintenance  | At the rate of Baht 2,300 – 8,000 per rai   |
| c) The 7th – 10th year, service fee for planting maintenance   | At the rate of Baht 2,000 per rai   |

#### Warranty

- |  |  |
|--|--|
| The Contractor agrees to guarantee the planting and maintenance of plant | To grow and survive throughout the agreement period not less than 80% of those planted |
|--|--|

#### The project developer communities

Siam TC Technology Company Limited. entered into a memorandum of understanding to cooperate in mangrove reforestation projects for carbon credits for communities with registered communities according to the regulations of the Department of Marine and Coastal Resources on the criteria for registration of coastal communities B.E. 2560 "Communities".

	<u>Join with communities</u>
The agreement value	Group 1 : Baht 168.48 million Group 2 and 3 : Baht 400.19 million Group 4 and 5 : Baht 417.67 million
Period	30 Years Group 1 : From March 2023 to March 2053 Group 2 and 3 : From July 2023 to July 2053 Group 4 and 5 : From September 2023 to September 2053
Payment	
a) Subsidies fund	Baht 200,000 per community
b) The 1st year, subsidies	At the annual rate of Baht 450 per rai
c) The 2nd – 30th year, subsidies	At the annual rate of Baht 200 per rai

### **34.3 Joint invest agreement**

Other company has been approved by the Department of Coastal Marine Resources, Ministry of Natural Resources and Environment, to join in the mangrove reforestation project for carbon credits.

Siam TC Technology Company Limited has been approved by the Department of Coastal Marine Resources, Ministry of Natural Resources and Environment, to be a co-developer of the mangrove reforestation project for carbon credits with other company.

Siam TC Technology Company Limited entered into a joint investment agreement with other company to operate the Mangrove Reforestation project. Other company transfers the rights and duties on the operation to the subsidiary, which the subsidiary jointly invests by paying for the operating expenses and acts as the operator, responsible for the management and entering into legal contracts related to the operation.

### 35. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities as at December 31, 2025 and 2024, consisted of:

#### Commitments

	<i>Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
a) Letters of guarantee issued by the banks regarding to the obligation under the agreement				
Letters of guarantee for				
Contractual performance	334,529,437	298,020,852	124,439,184	127,284,630
Advance received	373,550,108	302,362,594	87,201,334	41,066,014
Tender offers	11,962,015	31,806,507	11,962,015	5,281,775
Consortium's performance	948,396,152	1,095,428,200	948,396,152	1,075,558,200
Purchase of goods	500,000	2,000,000	-	-
b) Commitments regarding to the agreements				
<b>Service/ Subcontractor</b>				
Thai Baht (THB)	1,178,284,948	1,307,906,917	394,427,267	465,053,221
US Dollar (USD)	108,690	-	108,690	-
Yen (JPY)	98,494	-	98,494	-
<b>Service for supply, plant and maintain plants</b>				
The 1 <sup>st</sup> year	74,203,090	69,677,107	-	-
The 2 <sup>nd</sup> - 6 <sup>th</sup> year	398,794,671	438,772,739	-	-
The 7 <sup>th</sup> - 10 <sup>th</sup> year	294,452,760	286,734,760	-	-
The 11 <sup>th</sup> - 30 <sup>th</sup> year	619,352,060	619,352,060	-	-
Total	<u>1,386,802,581</u>	<u>1,414,536,666</u>	<u>-</u>	<u>-</u>
<b>Purchase orders for goods and supplies</b>				
Thai Baht (THB)	256,370,467	171,383,071	189,314,990	54,053,811
US Dollar (USD)	49,822	604,210	49,822	604,210
<b>Purchase land and quipment</b>				
Thai Baht (THB)	-	13,349,500	-	13,342,500
c) The unused letter of credit				
	Currency		2025	2024
The Subsidiary				
US Dollar (USD)			116,028.00	119,235.00

## Contingent liabilities

As at December 31, 2025 and 2024, the Group has contingent liabilities for liabilities guarantees as follows:

			<i>Baht</i>			
			Consolidated and separate financial statements			
			2025		2024	
Guarantor	Guarantee for	Guarantee	Credit limit	Amount/ used	Credit limit	Amount/ used
The Company	Credit facilities from financial institutions	The subsidiary	716,754,506	365,979,596	848,487,250	308,790,904
The subsidiary	Credit facilities from financial institutions	The Company	776,340,000	225,238,974	776,340,000	213,970,871

## 36. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, investments, trade and other receivables, unbilled completed work, trade and other payables, bank overdrafts, loan from financial institutions and lease liabilities.

### Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

The accounting policies of derivatives are disclosed in note 3 to the financial statements.

#### a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, short-term investment, loan receivables, bank overdrafts and loan from financial institution and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, The Group do not use derivatives to manage their interest rate risk.

	Consolidated		Separate	
	financial statements		financial statements	
	Interest rate		Interest rate	
	Floating	Fixed	Floating	Fixed
<b>As at December 31, 2025</b>				
<b>Financial assets</b>				
Deposits at banks	260,957,167	-	133,035,792	-
Short-term investments	5,739,758	-	1,012	-
<b>Financial liabilities</b>				
Short-term loan from financial institutions	42,550,000	-	-	-
Lease liabilities	-	29,794,257	-	25,299,645
<b>As at December 31, 2024</b>				
<b>Financial assets</b>				
Deposits at banks	96,433,292	-	77,570,978	-
Short-term investments	9,341,810	-	1,000	-
<b>Financial liabilities</b>				
Lease liabilities	-	29,771,331	-	20,750,995

## b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

## Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

## Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables and loan. However, The Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables basing on an expected credit loss model which The Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that The Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2025 and 2024, counting from the statements of financial position date were as follows:

*Baht*

	Consolidated financial statement					Total
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
<b>Financial assets</b>						
Short-term investments	209,581,437	5,739,758	-	-	-	215,321,195
Trade and other receivables	-	285,500,014	-	-	-	285,500,014
<b>Financial liabilities</b>						
Short-term loan from financial institutions	-	42,550,000	-	-	-	42,550,000
Trade and other payables	-	397,477,392	-	-	-	397,477,392
Lease liabilities	-	11,926,417	17,867,840	-	-	29,794,257

*Baht*

	Consolidated financial statement					Total
	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	
<b>Financial assets</b>						
Short-term investments	211,727,798	9,341,810	-	-	-	221,069,608
Trade and other receivables	-	389,168,916	-	-	-	389,168,916
<b>Financial liabilities</b>						
Trade and other payables	-	349,823,194	-	-	-	349,823,194
Lease liabilities	-	14,097,068	15,674,263	-	-	29,771,331

**Baht**

	Separate financial statement					
	As at December 31, 2025					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Short-term investments	209,581,437	1,012	-	-	-	209,582,449
Trade and other receivables	-	172,922,523	-	-	-	172,922,523
<b>Financial liabilities</b>						
Trade and other payables	-	227,063,516	-	-	-	227,063,516
Lease liabilities	-	9,787,179	15,512,466	-	-	25,299,645

**Baht**

	Separate financial statement					
	As at December 31, 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial assets</b>						
Short-term investments	211,727,798	1,000	-	-	-	211,728,798
Trade and other receivables	-	266,039,208	-	-	-	266,039,208
<b>Financial liabilities</b>						
Trade and other payables	-	163,122,881	-	-	-	163,122,881
Lease liabilities	-	7,109,208	13,641,787	-	-	20,750,995

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has foreign exchange risk arisen from the fluctuation of foreign exchange rate from purchases, sales, payment of machines and equipment and other receipt and payment which are denominated in foreign currencies. The Group manages that risk by entering forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the end of the reporting period also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

		<i>Baht</i>							
		Consolidated and separate financial statement							
		Carrying amount			Fair value				
		Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
<b>As at December 31, 2025</b>									
<b>Financial assets</b>									
<b>Measured at fair value</b>									
Investment in debt instrument	209,581,437	-	-	209,581,437	-	209,581,437	-	-	209,581,437
Long-term investment	-	897,370,258	-	897,370,258	17,200,000	-	880,170,258	-	897,370,258
<b>Total</b>	<b>209,581,437</b>	<b>897,370,258</b>	<b>-</b>	<b>1,106,951,695</b>					
<b>As at December 31, 2024</b>									
<b>Financial assets</b>									
<b>Measured at fair value</b>									
Investment in debt instrument	211,727,798	-	-	211,727,798	-	211,727,798	-	-	211,727,798
Long-term investment	-	890,770,258	-	890,770,258	26,600,000	-	864,170,258	-	890,770,258
<b>Total</b>	<b>211,727,798</b>	<b>890,770,258</b>	<b>-</b>	<b>1,102,498,056</b>					

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

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

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

Financial instruments measured at fair value

The Group determined Level 3 fair values for financial assets and financial liabilities using valuation techniques as follows:

- Investments in equity instruments which are not actively traded in market were calculated using valuation techniques such as the latest reporting net assets adjusted by relevant factors. This was because the equity instruments were not listed on any stock exchange and there were no recent observable arm's length transactions in the instruments.
- Contingent consideration using the discounted cash flow technique: significant unobservable inputs such as expected cash flows and risk-adjusted discount rate.

### 37. LITIGATION

On March 3, 2023, the Company on behalf of DGI joint venture and the Company itself(the "Plaintiff") filed a lawsuit against the Specialized Financial Institution under the Ministry of Finance (the "Defendant") and relevant officers to : 1) Claim damages for breach of hire contract in the amount of Baht 119.02 million 2) Request the Defendant to revoke the letter of forfeiture of the performance guarantee and 3) Issue a letter to the Procurement and Asset Management Dispute Resolution Committee requesting

to remove the Plaintiff's name from the blacklist of contractors, due to the Defendant failed to accept the work and failed to pay the contract amount, as well as the Defendant's issuance of orders without proper authority, and deliberate acts or omissions in the performance of their duties.

On July 6, 2024, the Defendant filed a countersuit against the Company, to claim the damages for breach of contract, including damages and the performance guarantee, totaling of Baht 267.34 million, to recover the contract payment that had been previously paid following the acceptance of the work and to claim damages for non-compliance with the contract.

On May 27, 2024, the Committee on the Determination of the Powers and Duties among Courts ruled that the case falls under the jurisdiction of the Court of Justice.

The Civil Court scheduled a settlement of issues on June 19, 2024, and scheduled the Plaintiff's witness hearing on February 18 - 19, 2025, and the Defendant's witness hearing on February 25-28, 2025.

The Court postponed the examination of the plaintiff's witness hearing on May 6 – 8, 2026 and May 19, 2026 and the Defendant's witness hearing on May 20 – 22, 2025 and May 26, 2026.

On February 28, 2025, the Court dismissed the case, which the Company as the plaintiff suing the financial institution, by clarifying that a joint venture acted on behalf of the DGI Joint Venture suing the financial institution, which made the Company's accusation duplicated. On June 18, 2025, the Company appealed the judgment to the Appeal Court because the other joint venture was not a direct contracting party to the financial institution therefore was not the representative of the DGI Joint Venture, the exercise of the right to sue is an exercise of personal rights only.

At the present, the litigation is under the consideration of the Court.

The management has assessed that the Company will not incur any losses from the litigation, and therefore, no provisions for contingent liabilities have been made.

### **Associated company**

#### **Netbay Public Company Limited**

##### **Lawsuit No. 1**

Associated company engages in business regarding the service provider to link electronic data to the National Single Window (NSW) of the regulator. The regulator does not charge any service fee since the government grants the budget subsidizing for the maintenance of NSW system.

On December 22, 2020, the regulator and the state enterprise, as the service provider, jointly signed a contract regarding the grant of right using the NSW Operator system, stipulating that the service provider are obliged to provide the NSW computer system in place of the former NSW computer system within 730 days (January 1, 2021 - December 31, 2022), the charging of service fees, fees and other expenses, including the terms and conditions for fee charges should be submitted to the Subcommittee of Policy Development and Government of NSW System for consideration and approval before proceeding.

On December 19, 2022, the state enterprise issued an announcement on the requirements for linking data to the NSW system, for the purpose of preparing the commercial opening and service fee charging, starting from February 1, 2023, onwards, and announcing the service fee rates.

Associated company can provide the regulator with the linking service on electronic data to the former NSW system continuing to the present in according to the original right with free of charges.

The state enterprise requested the associated company paying the service fee for electronic data linking with the NSW system. In this regard, the associated company issued a letter to the state enterprise to

dispute the claim of service fee and to indicate that the associated company did not subscribe for the service registering the NSW Service Provider: NSP with the state enterprise.

On September 30, 2024, the state enterprise, the plaintiff, filed a lawsuit against the associated company, the defendant, to the Central Administrative Court for a breach of administrative contract requesting the defendant to pay the service fee for electronic data linking with the NSW system for the period between February 2023 and March 2024, in the amount of Baht 323 million and including the actual usage in every month until the defendant apply to be a user for the electronic data linking service provider, in according to those contract regarding the grant of right using the NSW Operator system signed by the regulator and the state enterprise. The associated company as the electronic data linking service provider via the NSW system to general customers, has linked user data to the NSW system as an electronic data linking service provider, but has not yet complied to the requirements regarding to the linking data with the state enterprise's NSW system and has not made the payment for service fee in according to the state enterprise's invoice since February 2023 until the present.

The legal advisory of the associated company has given legal opinions that the associated company has an administrative contract with the regulator, which is in scope of a public service provision. That administrative contract has not been terminated and still continued effective through the present, in accordingly, the associated company has the right to use the former NSW system as normal business. The contract granting the right to use the NSW Operator system between the regulator and the state enterprise does not affect the right to provide NSW system services between the regulator and the associated company, except that the administration will exercise its power only when there is a public necessity. In addition, the associated company is in the process of file a counter-claim to those service fee charged due to the service rate, terms and conditions for charges have not been approved before proceeding, consequently, the claim on the service fee for electronic data linking with the NSW system is incomplete.

On October 21, 2024, the associated company filed a petition requesting the Court to issue an urgent fact-finding order and urgently consider the case, and a petition requesting the Court to determine measures or methods to protect benefits for temporary relief before the judgment (urgent cases), and a petition to extend the period for submitting statements. Later, on October 29, 2024, the Central Administrative Court dismissed the petition and granted an extension of the time for filing a statement of defense.

On October 31, 2024, the associated company filed an additional statement of facts for consideration of the request for provisional relief measures or methods before the judgment.

On March 31, 2025, the Administrative Court issued an order not to accept the requisition to the Court to determine a method to protect the defendants' benefits during the trial, by clarifying that there were no reasonable causes due to the case did not dispute regarding the right to use the NSW system. If the Court ruled in favor of the associated company, the result would only be that the associated company would not have to pay any money to the plaintiffs.

On April 2, 2025, the Administrative Court issued an order not to accept the issue of jurisdiction and had an opinion that the facts according to the issues submitted were sufficient for the Court to consider or issue an order to decide the case without having to complete the fact-finding process.

On April 30, 2025, the Administrative Court notified the schedule of the end date for the fact-finding process.

On February 10, 2026, the associated company filed a petition requesting the court to issue an order to subpoena documentary evidence.

## **Lawsuit No. 2**

On December 3, 2025, the state enterprise, the plaintiff, filed a lawsuit against the associated company, the defendant, to the Central Administrative Court for a breach of administrative contract requesting the defendant to pay the service fee for electronic data linking with the NSW system for the period between April 2024 and April 2025, in the amount of Baht 425 million.

On February 10, 2026, the associated company filed a petition requesting the court to issue an order to subpoena documentary evidence and to extend the deadline for filing a statement of defense.

At present, the lawsuit is in the process of consideration by the Central Administrative Court.

The management of the associated company considered the legal advisory's opinion and the supporting documents regarding the rights and obligations under the administrative contract, the management believes that the associated company did not act in breach of the administrative contract and will not be affected by any impacts from the mentioned lawsuit. Therefore, the associated company did not provide any provision for loss from the litigation.

### 38. RECLASSIFICATION

The Group had reclassified certain accounts in the financial statement for the year ended December 31, 2024 to conform to the presentation of statements of current year as follows:

	<i>Baht</i>		
	Consolidated financial statements		
	Before	Reclassification	After
<b>Statement of financial position</b>			
Inventories	50,343,816	(7,159,000)	43,184,816
Other current assets	267,798,832	7,159,000	274,957,832
Trade and other payables	350,035,628	(212,434)	349,823,194
Provision for employee benefit	52,847	212,434	265,281

### 39. EVENT AFTER THE REPORTING PERIOD

#### The Company

The Board of Directors' Meeting held on February 26, 2026 passed the resolutions to approve to propose to the General Shareholders' Meeting to consider and approve the dividend payment at the rate of Baht 0.50 per share, totaling of Baht 346.96 million. During the year 2025, the Company paid an interim dividend payment at the rate of Baht 0.25 per share, totaling of Baht 173.48 million. Therefore, the remaining dividend payment will be paid at the rate of Baht 0.25 per share, totaling of Baht 173.48 million, which is determined to pay within May 21, 2026.