

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

Independent Auditor's Report

To the Shareholders of PSG Corporation Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matter

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

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

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

Recognition of revenue from construction contracts

The Group disclosed its policies on recognition of revenue from construction contracts and estimation of construction project costs in Note 4 and Note 5 to the financial statements.

I identified the recognition of revenue from construction contracts to be area of significant risk in audit. This is because the amount of revenue from construction contracts that the Group recognises in each period forms a significant portion of the Group's total revenue.

In addition, the process of measurement and the determination of appropriate timing of recognition are areas requiring management to exercise significant judgement to assess the percentage of completion of construction work. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts.

I examined the recognition of revenue from construction contracts by made enquiry of responsible person and gained an understanding of the operational procedure for the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for projects, checked estimates of project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 24 February 2026

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	1,962,713,479	1,747,817,909	1,827,275,472	1,582,709,997
Trade and other current receivables	6, 8	1,727,552,384	1,296,916,016	1,725,050,020	1,296,643,489
Contract assets	10	357,324,830	947,391,698	357,324,830	947,391,698
Other current financial assets	11	163,528,685	459,463,292	163,528,685	459,463,292
Retention receivables	10	77,044,297	56,529,669	74,850,591	56,529,669
Current tax assets		564,438	608,007	-	-
Other current assets		8,729,446	3,577,416	8,573,817	2,636,511
Total current assets		4,297,457,559	4,512,304,007	4,156,603,415	4,345,374,656
Non-current assets					
Restricted bank deposits	9	2,000,000	15,501,500	2,000,000	15,501,500
Non-current trade receivables - related party	6, 8	853,515,264	-	853,515,264	-
Other non-current financial assets	11	15,807,903	22,237,959	15,807,903	22,237,959
Investments in subsidiary	12	-	-	45,000,000	45,000,000
Investment properties	13	75,810,200	75,810,200	75,810,200	75,810,200
Property, plant and equipment	14	55,188,654	34,797,476	46,925,475	29,597,019
Right-of-use assets	17	56,812,970	34,520,973	42,087,412	15,384,908
Retention receivables	10	71,698,329	73,449,821	71,698,329	73,449,821
Intangible assets		84,226	30,043	71,426	9,636
Deferred tax assets	25	809,376	482,607	-	-
Other non-current assets	15	104,429,676	117,690,903	104,429,676	117,690,903
Total non-current assets		1,236,156,598	374,521,482	1,257,345,685	394,681,946
Total assets		5,533,614,157	4,886,825,489	5,413,949,100	4,740,056,602

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 16	346,467,756	167,084,281	357,512,064	174,418,647
Contract liabilities	10	79,610,122	41,489,359	79,312,750	41,489,359
Current portion of lease liabilities	17	19,888,477	17,300,717	15,581,630	12,378,597
Income tax payable		47,714,714	48,385,988	47,714,714	48,385,988
Retention payables		116,422,407	69,941,242	120,603,482	74,492,184
Other current provisions		9,246,065	5,692,594	9,246,065	5,692,594
Other current liabilities		19,487,472	19,797,026	16,842,064	17,300,645
Total current liabilities		638,837,013	369,691,207	646,812,769	374,158,014
Non-current liabilities					
Lease liabilities, net of current portion	17	26,024,707	8,661,867	21,683,454	3,883,229
Non-current provision for decommissioning		8,970,013	5,265,005	8,970,013	5,265,005
Non-current provision for employee benefits	18	9,582,195	8,463,776	8,578,404	7,382,505
Deferred tax liabilities	25	1,130,295	4,514,473	1,130,295	4,514,473
Total non-current liabilities		45,707,210	26,905,121	40,362,166	21,045,212
Total liabilities		684,544,223	396,596,328	687,174,935	395,203,226

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

PSG Corporation Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	20				
Registered					
4,451,536,860 ordinary shares of Baht 3.65 each					
(2024: 64,992,438,156 ordinary shares					
of Baht 1 each)		<u>16,248,109,539</u>	<u>64,992,438,156</u>	<u>16,248,109,539</u>	<u>64,992,438,156</u>
Issued and fully paid					
4,451,536,860 ordinary shares of Baht 3.65 each					
(2024: 64,992,438,156 ordinary shares					
of Baht 1 each)		16,248,109,539	64,992,438,156	16,248,109,539	64,992,438,156
Share discount	22	(13,528,034,179)	(62,272,362,796)	(13,528,034,179)	(62,272,362,796)
Expired warrant surplus	23	7,859,252	7,859,252	7,859,252	7,859,252
Retained earnings					
Appropriated - statutory reserve	21	105,074,445	85,721,203	105,074,445	85,721,203
Unappropriated		2,025,626,269	1,667,494,983	1,890,537,770	1,522,826,178
Other components of shareholders' equity		<u>(9,565,392)</u>	<u>9,078,363</u>	<u>3,227,338</u>	<u>8,371,383</u>
Total shareholders' equity		<u>4,849,069,934</u>	<u>4,490,229,161</u>	<u>4,726,774,165</u>	<u>4,344,853,376</u>
Total liabilities and shareholders' equity		<u>5,533,614,157</u>	<u>4,886,825,489</u>	<u>5,413,949,100</u>	<u>4,740,056,602</u>

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

Directors

PSG Corporation Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from construction contracts	6	2,656,897,198	3,512,519,429	2,608,579,486	3,512,519,429
Other income		67,655,076	43,851,314	68,154,539	43,806,553
Total revenues		<u>2,724,552,274</u>	<u>3,556,370,743</u>	<u>2,676,734,025</u>	<u>3,556,325,982</u>
Expenses					
Cost of construction contracts	6	1,614,009,299	1,455,203,658	1,580,489,851	1,536,045,106
Administrative expenses		381,222,923	270,059,374	356,281,044	244,087,329
Exchange losses		249,675,319	30,033,045	251,254,170	24,616,856
Total expenses		<u>2,244,907,541</u>	<u>1,755,296,077</u>	<u>2,188,025,065</u>	<u>1,804,749,291</u>
Operating profit		479,644,733	1,801,074,666	488,708,960	1,751,576,691
Finance costs		<u>(4,187,203)</u>	<u>(4,697,200)</u>	<u>(3,323,278)</u>	<u>(3,452,544)</u>
Profit before income tax expenses		475,457,530	1,796,377,466	485,385,682	1,748,124,147
Income tax expenses	25	<u>(97,973,002)</u>	<u>(357,622,947)</u>	<u>(98,320,848)</u>	<u>(349,618,919)</u>
Profit for the year		<u>377,484,528</u>	<u>1,438,754,519</u>	<u>387,064,834</u>	<u>1,398,505,228</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements					
in foreign currency		(13,499,710)	(4,495,848)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on changes in value of equity instruments designated					
at fair value through other comprehensive income		(6,430,056)	(3,921,309)	(6,430,056)	(3,921,309)
Add : Income tax effect		1,286,011	784,262	1,286,011	784,262
Remeasurement loss on defined benefit plan		-	(1,083,431)	-	(1,083,431)
Add: Income tax effect		-	216,686	-	216,686
Changes in revaluation of assets		-	3,710,000	-	3,710,000
Less: Income tax effect		-	(742,000)	-	(742,000)
Other comprehensive income for the year		<u>(18,643,755)</u>	<u>(5,531,640)</u>	<u>(5,144,045)</u>	<u>(1,035,792)</u>
Total comprehensive income for the year		<u>358,840,773</u>	<u>1,433,222,879</u>	<u>381,920,789</u>	<u>1,397,469,436</u>
Earnings per share					
Basic earnings per share	26	<u>0.0848</u>	<u>0.3232</u>	<u>0.0870</u>	<u>0.3142</u>

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

PSG Corporation Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements									
Other components of shareholders' equity									
Other comprehensive income									
Gain (loss) on									
investment in equity									
Total other									
of shareholders'									
equity									
Total									
shareholders'									
equity									
Retained earnings (Deficit)									
Appropriated -									
statutory reserve									
Unappropriated									
Surplus on									
revaluation of									
assets									
Gain (loss) on									
investment in equity									
instruments designated									
at fair value through other									
comprehensive income									
Total other									
of shareholders'									
equity									
Total									
shareholders'									
equity									
Note	Issued and fully paid share capital	Share discount	Expired warrant surplus	statutory reserve	Unappropriated	assets	comprehensive income	equity	equity
Balance as at 1 January 2024	64,992,438,156	(62,272,362,796)	7,859,252	15,795,942	195,112,956	14,793,339	(6,252,909)	8,540,430	2,947,383,940
Profit for the year	-	-	-	-	1,398,505,228	-	-	-	1,398,505,228
Other comprehensive income for the year	-	-	-	-	(866,745)	2,968,000	(3,137,047)	(169,047)	(1,035,792)
Total comprehensive income for the year	-	-	-	-	1,397,638,483	2,968,000	(3,137,047)	(169,047)	1,397,469,436
Transfer to appropriated statutory reserve	21	-	-	69,925,261	(69,925,261)	-	-	-	-
Balance as at 31 December 2024	<u>64,992,438,156</u>	<u>(62,272,362,796)</u>	<u>7,859,252</u>	<u>85,721,203</u>	<u>1,522,826,178</u>	<u>17,761,339</u>	<u>(9,389,956)</u>	<u>8,371,383</u>	<u>4,344,853,376</u>
Balance as at 1 January 2025	64,992,438,156	(62,272,362,796)	7,859,252	85,721,203	1,522,826,178	17,761,339	(9,389,956)	8,371,383	4,344,853,376
Profit for the year	-	-	-	-	387,064,834	-	-	-	387,064,834
Other comprehensive income for the year	-	-	-	-	-	-	(5,144,045)	(5,144,045)	(5,144,045)
Reduce share capital and offset the share discount	20	(48,744,328,617)	48,744,328,617	-	-	-	-	-	-
Total comprehensive income for the year		(48,744,328,617)	48,744,328,617	-	-	387,064,834	(5,144,045)	(5,144,045)	381,920,789
Transfer to appropriated statutory reserve	21	-	-	19,353,242	(19,353,242)	-	-	-	-
Balance as at 31 December 2025	<u>16,248,109,539</u>	<u>(13,528,034,179)</u>	<u>7,859,252</u>	<u>105,074,445</u>	<u>1,890,537,770</u>	<u>17,761,339</u>	<u>(14,534,001)</u>	<u>3,227,338</u>	<u>4,726,774,165</u>

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

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	475,457,530	1,796,377,466	485,385,682	1,748,124,147
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation expenses	35,938,631	24,698,167	27,694,513	16,654,802
Gain on sales of investments in debt securities open-ended fund	(12,240,243)	-	(12,240,243)	-
Gain on sales equipment and motor vehicles	(261,669)	-	(301,939)	-
Withholding tax deducted at source written off	5,429,031	-	5,429,031	-
Impairment loss on equipments (reversal)	(179,206)	71,206	(179,206)	71,206
Provision for employee benefits	1,195,899	1,231,342	1,195,899	791,658
Reversal of trade and other current payables	(587,545)	(6,959,404)	(587,545)	(6,959,404)
Reversal of retention payables	(2,525,516)	(917,327)	(2,525,516)	(917,327)
Provision for expected losses on construction projects (reversal)	(172,622)	172,622	(172,622)	172,622
Other current provisions (reversal)	3,553,471	(317,215)	3,553,471	(317,215)
Unrealised loss on exchange	211,062,043	31,222,895	211,062,043	31,222,895
Loss (gain) on fair value adjustments of other current financial assets	8,174,850	(8,705,719)	8,174,850	(8,705,719)
Unrealised gain on changes in value of Investment properties	-	(8,934,200)	-	(8,934,200)
Loss on termination of lease agreement	426,573	-	459,332	-
Dividend income	(936,185)	-	(936,185)	-
Interest income	(48,290,767)	(2,570,630)	(48,290,767)	(2,570,630)
Bank fees	691,332	1,836,604	666,056	1,805,531
Interest expenses	3,528,630	2,860,595	2,657,222	1,647,012
Profit from operating activities before changes in operating assets and liabilities	680,264,237	1,830,066,402	681,044,076	1,772,085,378
Operating assets (increase) decrease				
Trade and other receivables	(1,358,158,103)	(677,053,718)	(1,355,928,266)	(677,040,342)
Contract assets	590,066,868	193,814,077	590,066,868	193,814,077
Other current assets	(5,152,030)	(178,316)	(5,937,306)	(1,955,368)
Retention receivables	(28,903,302)	(36,200,767)	(26,709,596)	(36,200,767)
Other non-current assets	4,857,094	(13,350,152)	4,857,094	(13,350,152)
Operating liabilities increase (decrease)				
Trade and other current payables	179,976,094	(298,801,676)	183,686,036	(146,535,151)
Contract liabilities	38,120,763	(58,712,588)	37,823,391	(58,712,588)
Retention payables	52,097,480	34,989,131	51,727,613	30,979,239
Other current liabilities	(136,932)	4,065,953	(285,959)	3,029,828
Cash flows from operating activities	153,032,169	978,638,346	160,343,951	1,066,114,154
Interest received	22,468,923	2,539,298	22,468,923	2,539,298
Bank fees paid	(691,332)	(1,836,604)	(666,056)	(1,805,531)
Cash refund from withholding tax	3,285,142	49,067,803	3,285,142	49,067,803
Cash paid for income tax	(101,090,290)	(504,931,373)	(101,090,290)	(485,836,577)
Net cash flows from operating activities	77,004,612	523,477,470	84,341,670	630,079,147

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

PSG Corporation Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in restricted bank deposits	13,501,500	-	13,501,500	-
Cash receipt from sales of investment in debt securities open-ended fund	300,000,000	-	300,000,000	-
Proceeds from sales of equipment and motor vehicles	675,134	225,316	675,134	225,316
Cash paid for acquisitions of building improvement and equipment	(30,468,365)	(12,060,056)	(28,208,524)	(8,554,217)
Cash paid for acquisitions of intangible assets	(77,000)	-	(77,000)	-
Dividend received	936,185	-	936,185	-
Net cash flows from (used in) investing activities	284,567,454	(11,834,740)	286,827,295	(8,328,901)
Cash flows from financing activities				
Cash paid under lease liabilities	(20,780,609)	(22,003,828)	(14,154,258)	(11,225,766)
Cash paid for decommissioning	(5,637,240)	-	(5,637,240)	-
Interest paid	(3,082,556)	(2,555,220)	(2,211,148)	(1,341,638)
Net cash flows used in financing activities	(29,500,405)	(24,559,048)	(22,002,646)	(12,567,404)
Decrease in translation adjustments	(12,575,247)	(3,766,668)	-	-
Net increase in cash and cash equivalents	319,496,414	483,317,014	349,166,319	609,182,842
Effects of exchange rate changes on cash and cash equivalents	(104,600,844)	(33,878,890)	(104,600,844)	(33,878,890)
Cash and cash equivalents at the beginning of the year	1,747,817,909	1,298,379,785	1,582,709,997	1,007,406,045
Cash and cash equivalents at the end of the year	1,962,713,479	1,747,817,909	1,827,275,472	1,582,709,997
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Acquisitions of equipment for which no cash has been paid	101,370	109,200	101,370	109,200
Increase in right-of-use assets from lease liabilities	54,350,645	12,489,382	47,741,370	-
Increase in right-of-use assets from provision for decommissioning	7,220,543	305,375	7,220,543	305,375
Decrease in right-of-use assets due to lease termination	(11,866,397)	-	(11,367,557)	-

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

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

1. General information

PSG Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is engaged in turnkey Engineering Procurement Construction (“EPC”) and large-scale construction projects.

In May 2025, the Company changed office location and the registered office of the Company at 11/1 AIA Sathorn Tower Building, 21st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok to be located at 11/1 AIA Sathorn Tower Building, 9th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements included the financial statements of PSG Corporation Public Company Limited (“the Company”) and its subsidiary (“the subsidiary”) (collectively as “the Group”) as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
<u>Subsidiary held directly by the Company</u>				
PSGC (Lao) Sole Company Limited	A plant and building construction and other related services	Lao People's Democratic Republic	100	100

- b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) The subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company is translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from construction contracts

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

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

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

Interest income

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

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Contract assets/Contract liabilities and Retention receivables

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Retention receivables

Retention receivables are non-interest bearing, unsecured and relate to construction contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Group meets obligations and conditions stipulated in service contracts.

4.4 Investments in subsidiary

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

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

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

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

Buildings and building improvement	3 - 5, 20 years
Machinery and equipment	4 - 5 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.7 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Buildings	3 years
Motor vehicles	3 - 4 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.9 Related party transactions

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

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

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss. However, in cases where land were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

4.13 Provisions

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

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Offsetting of financial instruments

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

4.16 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

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

Revenue from construction contracts

The Group recognises revenue from construction contracts over time. To reflect the satisfaction of the performance obligation, the management determines the stage of completion using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion of the construction. Significant judgements is required in determining the contract costs incurred for work performed to date, estimated total contract revenue and construction costs, and the recoverability of the contract costs to complete, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies past experience, historical information and information from the project engineers or the work of specialists (if any).

Estimated construction project costs

The Group estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour and the current situation.

Allowance for expected credit losses of trade receivables, contract assets and retention receivables

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

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the market approach for land. The valuation involves certain estimates.

Property plant and equipment and depreciation

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

The Group measures land at revalued amounts. Such amounts are determined by the independent appraiser using the market approach. The valuation involves certain estimates.

In addition, 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 judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Subcontractor cost	-	-	28	644	Contract price
<u>Transactions with related party</u>					
Revenues from construction contracts	1,315	2,917	1,267	2,917	Contract price
Other income	8	8	9	8	Contract price
Interest income	38	-	38	-	Contract rate
Subcontractor cost	1	1	1	1	Agreed price
Other expenses	1	1	1	1	Contract price or agreed price
Interest expenses	1	1	-	-	Contract rate

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related party (Note 8)</u>				
Related party (the Company's related persons)	1,553,454	1,277,731	1,551,030	1,277,731
Total trade receivables - related party	1,553,454	1,277,731	1,551,030	1,277,731
<u>Other current receivables - related parties (Note 8)</u>				
Subsidiary	-	-	654	196
Related party (the Company's related persons)	35,133	1,416	35,133	1,416
Total other current receivables - related parties	35,133	1,416	35,787	1,612

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Non-current trade receivables - related party</u>				
(Note 8)				
Related party (the Company's related persons)	853,515	-	853,515	-
Total trade receivables - related party	853,515	-	853,515	-
<u>Unbilled receivables - related party (Note 10)</u>				
Related party (the Company's related persons)	296,818	911,145	296,818	911,145
Total unbilled receivables - related party	296,818	911,145	296,818	911,145
<u>Retention receivables - related party (Note 10)</u>				
Related party (the Company's related persons)	148,742	129,979	146,459	129,979
Total retention receivables - related party	148,742	129,979	146,459	129,979
<u>Trade payables - related party (Note 16)</u>				
Subsidiary	-	-	4,107	19,990
Total trade payables - related party	-	-	4,107	19,990
<u>Other current payables - related parties (Note 16)</u>				
Subsidiary	-	-	7,582	3,296
Related party (the Company's related persons)	998	283	908	258
Total other current payables - related parties	998	283	8,490	3,554
<u>Unearned payables - related party (Note 10)</u>				
Related party (the Company's related persons)	2,492	5,247	2,195	5,247
Total unearned payables - related party	2,492	5,247	2,195	5,247
<u>Retention payables - related party</u>				
Subsidiary	-	-	21,170	28,932
Total retention payables - related party	-	-	21,170	28,932
<u>Lease liabilities - related party (Note 17)</u>				
Related party (the Company's related persons)	1,947	887	-	-
Total lease liabilities - related party	1,947	887	-	-

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	31,623	34,041	27,788	32,695
Post-employment benefits	339	518	339	235
Directors remuneration	2,704	2,504	2,704	2,504
Total	<u>34,666</u>	<u>37,063</u>	<u>30,831</u>	<u>35,434</u>

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	117	208	110	83
Bank deposits	<u>1,962,596</u>	<u>1,747,610</u>	<u>1,827,165</u>	<u>1,582,627</u>
Total	<u>1,962,713</u>	<u>1,747,818</u>	<u>1,827,275</u>	<u>1,582,710</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.00 to 1.50 percent per annum (2024: between 0.00 to 1.50 percent per annum) (the Company only: between 0.05 to 1.50 percent per annum (2024: between 0.05 to 1.5 percent per annum)).

8. Trade and other current receivables / Non-current trade receivable - related party

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related party (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	659,740	242,720	659,740	242,720
Past due				
Up to 3 months	196,199	741,961	193,775	741,961
3 - 6 months	493,863	293,050	493,863	293,050
6 - 12 months	675,574	-	675,574	-
Over 12 months	381,593	-	381,593	-
Total	2,406,969	1,277,731	2,404,545	1,277,731
Less: reclassified to non-current trade receivables - related party	(853,515)	-	(853,515)	-
Total trade receivables - related party	1,553,454	1,277,731	1,551,030	1,277,731
<u>Trade receivables - unrelated party</u>				
Aged on the basis of due dates				
Not yet due	106,318	-	106,318	-
Past due				
Up to 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	144,532	144,532	144,532	144,532
Total	250,850	144,532	250,850	144,532
Less: Allowance for expected credit losses	(144,532)	(144,532)	(144,532)	(144,532)
Total trade receivables - unrelated party, net	106,318	-	106,318	-
Total trade receivables, net	1,659,772	1,277,731	1,657,348	1,277,731

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 6)	35,133	1,416	35,787	1,612
Other current receivables - unrelated party	5,498	5,523	5,498	5,522
The Revenue Department receivable	30,509	16,350	30,509	16,350
Prepaid expenses	2,054	1,310	1,322	842
Total other current receivables	73,194	24,599	73,116	24,326
Less: Allowance for expected credit losses	(5,414)	(5,414)	(5,414)	(5,414)
Total other current receivables, net	67,780	19,185	67,702	18,912
Total trade and other receivable, net	<u>1,727,552</u>	<u>1,296,916</u>	<u>1,725,050</u>	<u>1,296,643</u>
<u>Other non-current receivables - related party (Note 6)</u>				
Other non-current receivables - related party	<u>853,515</u>	<u>-</u>	<u>853,515</u>	<u>-</u>

The normal credit term is 25 - 60 days.

9. Restricted bank deposits

The outstanding balances represent bank deposit accounts which have been pledged with banks to secure the issuance of bank guarantees for construction contracts and credit facilities of the Group.

10. Contract assets / Retention receivables / Contract liabilities

10.1 Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled receivables	395,643	985,710	395,643	985,710
Less: Allowance for expected credit losses	(38,318)	(38,318)	(38,318)	(38,318)
Contract assets, net	<u>357,325</u>	<u>947,392</u>	<u>357,325</u>	<u>947,392</u>
Retention receivables	196,778	178,015	194,585	178,015
Less: Allowance for expected credit losses	(48,036)	(48,036)	(48,036)	(48,036)
Retention receivables, net	<u>148,742</u>	<u>129,979</u>	<u>146,549</u>	<u>129,979</u>
Current	77,044	56,529	74,851	56,529
Non-Current	71,698	73,450	71,698	73,450
Contract liabilities				
Service income received in advance	79,610	41,489	79,313	41,489
Total contract liabilities	<u>79,610</u>	<u>41,489</u>	<u>79,313</u>	<u>41,489</u>

As at 31 December 2025, the Company has the balances of unbilled receivables amounted to approximately Baht 357.3 million (2024: Baht 947.4 million) is expected to bill with customers within 1 year.

10.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised that was included in contract liabilities at the beginning of the year	38,549	95,753	38,549	95,753
Revenue recognised from changes in variable considerations of performance obligations satisfied in previous years	2,497	18,098	2,497	18,098

10.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling Baht 2,925.9 million and USD 12.8 million or Baht 401.3 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (2024: totaling Baht 4,267.9 million and USD 52.4 million or Baht 1,772.9 million) (the Company only: totaling Baht 2,925.9 million and USD 12.6 million or Baht 396.0 million (2024: totaling Baht 4,267.9 million and USD 52.4 million or Baht 1,772.9 million)).

The Group expects to satisfy these performance obligations within 3 years (2024: 4 years) (the Company only: 3 years (2024: 4 years)).

11. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current financial assets</u>				
Debt instruments at fair value through profit or loss				
Investment in fixed income open-ended funds	163,529	459,463	163,529	459,463
Total other current financial assets	163,529	459,463	163,529	459,463
<u>Other non-current financial assets</u>				
Equity instruments designated at fair value through other comprehensive income				
Equity instruments of listed companies	15,808	22,238	15,808	22,238
Total other non-current financial assets	15,808	22,238	15,808	22,238

12. Investments in a subsidiary

Detail of investments in a subsidiary as presented in the separate financial statements is as follow:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Cost	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(Percent)	(Percent)		
PSGC (Lao) Sole Company Limited (paid-up share capital of LAK 16,000 million)	45,000	45,000	100	100	45,000	45,000
Total					45,000	45,000

13. Investment properties

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	75,810	66,876	75,810	66,876
Net gain from a fair value adjustment	-	8,934	-	8,934
Net book value at end of year	75,810	75,810	75,810	75,810

*The fair value of investment properties as at 31 December 2025 and 2024 did not differ significantly. Therefore, the Group has decided not to recognise any changes in the fair value.

The investment properties of the Group is land not being used in operations.

Its fair value has been determined based on the valuation performed by an independent professional valuer, using the market approach.

14. Property, plant and equipment

Movements of the property, plant and equipment account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Revaluation basis		Cost basis				
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation	
Cost/ Revalued amount:							
1 January 2024	12,190	8,449	9,593	16,462	3,288	-	49,982
Additions	-	304	1,187	789	2,197	7,949	12,426
Disposals/write-off	-	(532)	(751)	(7)	-	-	(1,290)
Revaluations	3,710	-	-	-	-	-	3,710
Translation adjustment	-	4	(74)	(17)	(6)	-	(93)
31 December 2024	15,900	8,225	9,955	17,227	5,479	7,949	64,735
Additions	-	19,356	43	11,350	-	-	30,749
Disposals/write-off	-	-	(1,480)	(6,106)	(2,193)	-	(9,779)
Transfer	-	7,949	-	-	-	(7,949)	-
Transfer from Right-of-use asset	-	-	-	-	4,141	-	4,141
Translation adjustment	-	(88)	(64)	(213)	(257)	-	(622)
31 December 2025	15,900	35,442	8,454	22,258	7,170	-	89,224
Accumulated depreciation:							
1 January 2024	-	4,943	6,141	11,048	2,784	-	24,916
Depreciation for the year	-	1,867	2,077	1,711	63	-	5,718
Depreciation on disposals/write-off	-	(277)	(527)	(4)	-	-	(808)
Translation adjustment	-	(37)	(6)	(25)	-	-	(68)
31 December 2024	-	6,496	7,685	12,730	2,847	-	29,758
Depreciation for the year	-	7,433	1,714	3,014	1,535	-	13,696
Depreciation on disposals/write-off	-	-	(1,480)	(6,018)	(1,689)	-	(9,187)
Translation adjustment	-	(73)	(21)	(92)	(46)	-	(232)
31 December 2025	-	13,856	7,898	9,634	2,647	-	34,035

(Unit: Thousand Baht)

Consolidated financial statements

	Revaluation basis		Cost basis				Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation	
Allowance for impairment loss:							
1 January 2024	-	-	-	-	108	-	108
Increase during the year	-	-	-	1	71	-	72
31 December 2024	-	-	-	1	179	-	180
Decrease during the year	-	-	-	(1)	(179)	-	(180)
31 December 2025	-	-	-	-	-	-	-
Net book value:							
31 December 2024	15,900	1,729	2,270	4,496	2,453	7,949	34,797
31 December 2025	15,900	21,586	556	12,624	4,523	-	55,189
Depreciation for the year							
2024 (Baht 3.5 million included in cost of construction contracts, and the balance in administrative expenses)							5,718
2025 (Baht 2.3 million included in cost of construction contracts, and the balance in administrative expenses)							13,696

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis		Cost basis				Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	Assets under installation	
Cost/ Revalued amount:							
1 January 2024	12,190	6,991	9,592	13,983	3,288	-	46,044
Additions	-	-	263	452	-	7,949	8,664
Disposals/write-off	-	-	(751)	(4)	-	-	(755)
Revaluations	3,710	-	-	-	-	-	3,710
31 December 2024	15,900	6,991	9,104	14,431	3,288	7,949	57,663
Additions	-	18,604	-	9,886	-	-	28,490
Transfer	-	7,949	-	-	-	(7,949)	-
Disposals/write-off	-	-	(1,480)	(6,054)	(2,193)	-	(9,727)
31 December 2025	15,900	33,544	7,624	18,263	1,095	-	76,426

(Unit: Thousand Baht)

Separate financial statements

	Revaluation		Cost basis				Total
	basis		Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Motor vehicles	
Accumulated depreciation:							
1 January 2024	-	4,815	6,141	10,647	2,784	-	24,387
Depreciation for the year	-	992	1,900	1,137	-	-	4,029
Depreciation on disposals/write-off	-	-	(527)	(3)	-	-	(530)
31 December 2024	-	5,807	7,514	11,781	2,784	-	27,886
Depreciation for the year	-	6,925	1,484	2,379	-	-	10,788
Depreciation on disposals/write-off	-	-	(1,480)	(6,004)	(1,689)	-	(9,173)
31 December 2025	-	12,732	7,518	8,156	1,095	-	29,501
Allowance for impairment loss:							
1 January 2024	-	-	-	-	108	-	108
Increase during the year	-	-	-	1	71	-	72
31 December 2024	-	-	-	1	179	-	180
Decrease during the year	-	-	-	(1)	(179)	-	(180)
31 December 2025	-	-	-	-	-	-	-
Net book value:							
31 December 2024	15,900	1,184	1,590	2,649	325	7,949	29,597
31 December 2025	15,900	20,812	106	10,107	-	-	46,925
Depreciation for the year							
2024 (Baht 2.1 million included in cost of construction contracts, and the balance in administrative expenses)							4,029
2025 (Baht 1.7 million included in cost of construction contracts, and the balance in administrative expenses)							10,788

The Group arranged for an independent professional valuer to appraise the value of land in 2024. The revaluation was based on market approach.

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	3,984	3,984	3,984	3,984

As at 31 December 2025, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 7.8 million (2024: Baht 16.3 million) (the Company only: Baht 6.7 million (2024: Baht 16.3 million)).

15. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advances for future projects	51,100	51,100	51,100	51,100
Guarantees and deposits	13,380	13,351	13,380	13,351
Withholding tax	39,950	53,240	39,950	53,240
Total	104,430	117,691	104,430	117,691

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related party (Note 6)	-	-	4,107	19,990
Trade payables - unrelated party	325,655	115,746	325,655	99,819
Other current payables - related parties (Note 6)	998	283	8,490	3,554
Other current payables - unrelated party	6,502	36,553	5,947	36,554
Accrued expenses	13,313	14,502	13,313	14,502
Total	346,468	167,084	357,512	174,419

17. Leases

The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 3 - 4 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	Building and improvement	Motor vehicles	Total
As at 1 January 2024	28,056	13,721	41,777
Additions	1,164	11,325	12,489
Decrease from lease termination	(776)	-	(776)
Depreciation for the year	(12,235)	(5,960)	(18,195)
Translation adjustment	(21)	(753)	(774)
As at 31 December 2024	16,188	18,333	34,521
Additions	49,028	12,544	61,572
Decrease from lease termination	(11,866)	-	(11,866)
Transfer to property, plant and equipment	-	(4,141)	(4,141)
Depreciation for the year	(14,779)	(7,443)	(22,222)
Translation adjustment	(1,002)	(49)	(1,051)
As at 31 December 2025	37,569	19,244	56,813

(Unit: Thousand Baht)

	Separate financial statements		
	Building and improvement	Motor vehicles	Total
As at 1 January 2024	27,184	824	28,008
Depreciation for the year	(11,862)	(761)	(12,623)
As at 31 December 2024	15,322	63	15,385
Addition	47,033	7,929	54,962
Decrease from lease termination	(11,368)	-	(11,368)
Depreciation for the year	(14,406)	(2,486)	(16,892)
As at 31 December 2025	36,581	5,506	42,087

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	50,134	27,995	40,217	16,953
Less: Deferred interest expenses	(4,221)	(2,032)	(2,952)	(691)
Total	45,913	25,963	37,265	16,262
Less: Portion due within one year	(19,888)	(17,301)	(15,582)	(12,379)
Lease liabilities - net of current portion	<u>26,025</u>	<u>8,662</u>	<u>21,683</u>	<u>3,883</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	25,963	35,928	16,262	27,487
Additions	54,351	13,299	47,741	-
Accretion of interest	3,095	2,587	2,212	1,342
Repayments	(23,876)	(24,591)	(16,366)	(12,567)
Decrease from lease termination	(13,115)	(809)	(12,584)	-
Translation adjustment	(505)	(451)	-	-
Balance at end of year	<u>45,913</u>	<u>25,963</u>	<u>37,265</u>	<u>16,262</u>

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

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	22,222	18,195	16,892	12,622
Interest expense on lease liabilities	3,095	2,587	2,211	1,342
Expense relating to short-term leases	984	549	1,111	1,180
Expense relating to leases of low-value assets	130	114	130	114

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 25.0 million (2024: Baht 25.2 million) (the Company only: Baht 17.7 million (2024: Baht 13.9 million)) including the cash outflow related to short-term lease, leases of low-value assets.

18. Non-current provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	8,464	6,149	7,383	5,508
Included in profit or loss:				
Current service cost	1,028	1,074	1,028	656
Interest cost	167	158	167	136
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	(1,234)	-	(1,234)
Financial assumptions changes	-	324	-	324
Experience adjustments	-	1,993	-	1,993
Translation adjustment	(77)	-	-	-
Provisions for employee benefits				
at end of year	<u>9,582</u>	<u>8,464</u>	<u>8,578</u>	<u>7,383</u>

The Group expects to have no payments for long-term employee benefits within the next year (2024: Nil) (the Company only: the Company expects to have no payments for long-term employee benefits within the next year (2024: Nil)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 7 - 16 years (2024: 8 - 16 years) (the Company only: 7 years (2024: 8 years)).

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.3 - 3.5	2.3 - 3.5	2.3	2.3
Salary increase rate	3.0 - 3.5	3.0 - 3.5	3.5	3.5
Turnover rate	2.9 - 34.4	2.9 - 34.4	13.0 - 32.0	13.0 - 32.0

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

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.59)	0.66	(0.41)	0.45
Salary increase rate	0.83	(0.75)	0.58	(0.53)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(0.73)	0.84	(0.63)	0.72

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(0.53)	0.59	(0.40)	0.44
Salary increase rate	0.65	(0.59)	0.48	(0.44)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(0.69)	0.79	(0.62)	0.71

19. Provident funds

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the fund monthly at the rates of 3 to 10 percent of basic salary and 3 to 15 percent of basic salary, respectively. The fund, which is managed by the provident fund SCBAM Master Fund, will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 were recognised as expenses amounting to Baht 4 million (2024: Baht 3.5 million).

20. Share capital

On 24 April 2025, the Company's Annual General Meeting of Shareholders approve the change in the par value of the Company's shares through a reverse stock split, from the existing par value of Baht 1 per share to Baht 4 per share. This will result in a reduction in the number of issued and paid-up ordinary shares from 64,992,438,156 shares to 16,248,109,539 shares, as well as the reduction of the Company's registered and paid-up capital by decreasing the par value of the shares from Baht 4 per share to Baht 1 per share. The surplus from the capital reduction will offset the share discount of approximately Baht 48,744.3 million.

The Company intends to eliminate the entire share discount through a process of "reverse stock split" and "capital reduction". However, under the laws and the Company's Articles of Association, each capital reduction can be carried out up to a maximum of three-quarters of the paid-up capital. Therefore, to fully eliminate the share discount as at 31 December 2024 amounting to Baht 62,272,362,796, the process will need to be conducted in three phases to comply with legal requirements.

Subsequently, on 6 May 2025, the Company implemented a reverse stock split, which increased the existing par value from Baht 1 to Baht 4 per share, resulting in a reduction in the number of issued and paid-up ordinary shares from 64,992,438,156 shares to 16,248,109,539 shares. The Company has already registered the corresponding change in the par value of the Company's shares with the Ministry of Commerce.

On 24 July 2025, the Company decreased its registered and paid-up capital by Baht 48,744.3 million, from Baht 64,992.4 million to Baht 16,248.1 million, through a reduction in the par value per share from Baht 4 to Baht 1. This capital reduction was undertaken to offset the share discount of approximately Baht 48,744.3 million. Following the capital reduction, the number of ordinary shares remained unchanged at 16,248,109,539 shares, and the balance of the remaining share discount amounted to Baht 13,528.0 million. Thus far, the Company has completed the registration of the capital reduction with the Ministry of Commerce.

On 22 September 2025, the Extraordinary General Meeting of Shareholders of the Company approved the change in the par value of the Company's shares through a reverse stock split, from the existing par value of Baht 1 per share to Baht 3.65 per share. This will result in a reduction in the number of issued and paid-up ordinary shares from 16,248,109,539 shares to 4,451,536,860 shares, as well as the reduction of the Company's registered and paid-up capital by decreasing the par value of the shares from Baht 3.65 per share to Baht 1 per share. The surplus from the capital reduction will offset the share discount of approximately Baht 11,796.6 million.

On 2 October 2025, the Company implemented a reverse stock split according to the resolution of the Extraordinary General Meeting of shareholders of the Company, which increased the existing par value from Baht 1 to Baht 3.65 per share, resulting in a reduction in the number of issued and paid-up ordinary shares from 16,248,109,539 shares to 4,451,536,860 shares, and the Company has already registered the corresponding change in the par value of the Company's shares with the Ministry of Commerce.

21. Statutory reserve

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

22. Share discount

Section 52 of the Public Limited Company Act B.E. 2535, requires if the company which has been in operation for not less than one year suffers a loss, it may offer its shares for sale at a price lower than the registered par value, provided; approval is granted at the meeting of shareholders, the fixed discount rate shall be definitely determined and specified in the prospectus.

23. Warrants

The Annual General Meeting of Shareholders held on 25 April 2013, had the resolution to approve the issuance of Warrants No. 1 (TIES-WA) in the number of 22,000,000 units to the management and employees and the Extraordinary General Meeting of Shareholders held on 17 November 2014 has a resolution to approve the allotment and offering of newly issued ordinary shares of the Company to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) and adjustment of right which specified that the Company is obliged to adjust the exercise price and exercise ratio.

Holders of warrants are able to exercise the warrants to ordinary shares on the last business day of March, June, September and December throughout the term of the warrants. The unexercised warrants as at 14 May 2018 which was the last exercised date were 8,140,000 units and the Company transferred expired share capital from share-based payment of Baht 7.86 million to be a separate item in the statement of changes in shareholders' equity.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Subcontractor cost	1,540,728	1,402,960	1,525,091	1,487,198
Salaries and wages and other employee benefits	164,136	151,842	138,840	124,353
Depreciation and amortisation expenses	35,939	23,922	27,695	16,655
Professional fee and consultant expenses	183,244	108,799	182,870	108,416

24. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	90,915	357,580	100,419	346,589
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	7,058	43	(2,098)	3,030
Income tax expense reported in profit or loss	97,973	357,623	98,321	349,619

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on gain (loss) from the change in value of equity investments designated at fair value through other comprehensive income	(1,286)	(784)	(1,286)	(784)
Deferred tax on gain from revaluation of land	-	742	-	742
Deferred tax on actuarial losses	-	(217)	-	(217)
Total	(1,286)	(259)	(1,286)	(259)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	475,458	1,796,377	485,386	1,748,124
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	95,092	359,275	97,077	349,625
Recognised deferred tax assets of previous year	1,416	(2,207)	-	-
Effects of:				
Non-deductible expenses	1,796	791	1,513	227
Exemption of income	(62)	(3)	-	-
Additional expense deductions allowed	(269)	(233)	(269)	(233)
Total	1,465	555	1,244	(6)
Income tax expenses reported in profit or loss	97,973	357,623	98,321	349,619

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for asset impairment	-	36	-	36
Provision for employee benefits	1,916	1,693	1,716	1,478
Other current provisions	1,849	1,173	1,849	1,173
Provision for decommissioning	671	764	671	764
Unrealised fair value loss on investments	2,047	-	2,047	-
Lease liabilities	689	738	140	462
Contract liabilities	60	-	-	-
Total	7,232	4,404	6,423	3,913
Deferred tax liabilities				
Revaluation surplus of assets	(7,553)	(7,553)	(7,553)	(7,553)
Unrealised fair value gain on investments	-	(874)	-	(874)
Undued tax remitted	-	(9)	-	-
Total	(7,553)	(8,436)	(7,553)	(8,427)
Deferred tax liabilities - net	(321)	(4,032)	(1,130)	(4,514)

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year 2025. During the year, the Company changed the par value of its shares (as disclosed in Note 20). The Company retrospectively adjusted the weighted average number of ordinary shares, as if the change in the par value had occurred at the beginning of the earliest period presented.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	377,485	1,438,755	387,065	1,398,505
Weighted average number of ordinary shares (Thousand shares)	4,451,537	4,451,537	4,451,537	4,451,537
Basic earnings per share (Baht per share)	0.0848	0.3232	0.0870	0.3142

27. Segment information

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

The Group is principally engaged in one operating segment which is construction, and the two geographic areas in which these activities are carried on are Thailand and the Lao People's Democratic Republic.

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profit or loss and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Geographic information

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	-	-
Lao People's Democratic Republic	2,657	3,513
Total	<u>2,657</u>	<u>3,513</u>

Non-current assets other than financial instruments is disaggregated based on locations of the assets as follow:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	269	238
Lao People's Democratic Republic	24	24
Total	293	262

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 1,266.6 million and Baht 1,342.0 million, arising from construction contracts (2024: Baht 2,917.3 million and Baht 595.2 million, arising from construction contracts with two major customer).

28. Commitments and contingent liabilities

28.1 Lease commitments

As at 31 December 2025, future minimum lease payments of the Group required under short-term leases and leases of low-value assets contracts are totaling Baht 0.01 million (the Company only: Baht 0.5 million) (2024: Baht 0.1 million (the Company only: Baht 0.6 million)).

28.2 Service commitments

As at 31 December 2025, the Group has the following service commitments:

- (1) The Group has commitments totaling Baht 1,652 million and USD 2.6 million or Baht 83 million (the Company only: Baht 1,757 million and USD 2.6 million or Baht 83 million) (2024: Baht 1,557.3 million and USD 14.5 million or Baht 493.7 million (the Company only: Baht 1,630.5 million and USD 14.5 million or Baht 494.6 million)) in respect of cost of construction contracts, for which the Group had already entered into agreements.
- (2) The Company has commitments totaling USD 0.5 million or Baht 15.9 million and totaling CHF 0.2 million or Baht 7.7 million (2024: Baht 108.2 million and USD 0.5 million or Baht 17.1 million), in respect of consulting fees for a feasibility study on project development, which the Company had already entered into agreements.
- (3) The Company has commitments totaling Baht 2.2 million and USD 0.02 million or Baht 0.7 million in respect of other service contracts related to the Company's operations (2024: Baht 4.8 million and USD 0.02 million or Baht 0.7 million).

29. Litigation

On 24 July 2012, the Company sued a company (the “Contractor”) for breach of the construction contract with computable monetary value claims of Baht 100.2 million and such company sued a counterclaim against the Company in the same lawsuit with computable monetary value claims of Baht 281.02 million. However, as the Company has disclosed information to the Electronic Listed Companies Information Disclosure (ELCID), the Supreme Court made the final judgment. The Contractor had to pay a net compensation of Baht 65.0 million to the Company plus interest 7.5 percent per annum from the date of prosecution until complete payment, and the Contractor had to return a total of 4 copies of letters of guarantee (contract collateral) and letters for advance guarantee to the Company. Currently, the case is in the process of execution by enforcement officers.

30. Fair value hierarchy

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

	(Unit: Thousand Baht)			
	Consolidated / Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in fixed income open-end funds	-	163,529	-	163,529
Financial assets measured at FVOCI				
Equity instruments of listed companies	15,808	-	-	15,808
Land	-	15,900	-	15,900
Investment properties	-	75,810	-	75,810

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in fixed income open-end funds	-	459,463	-	459,463
Financial assets measured at FVOCI				
Equity instruments of listed companies	22,238	-	-	22,238
Land	-	15,900	-	15,900
Investment properties	-	75,810	-	75,810

31. Financial instruments

31.1 Financial risk management objectives and policies

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

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets and cash and cash equivalents. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the credit risk relates to trade receivables and contract assets by most of the Group's construction contracts are with large private companies that are creditworthy and have low credit risk. The Group considers other current receivables to be transactions with companies that have low credit risk and the ability to service debt. In addition, the Group regularly monitors their debt service capability; therefore, the Group does not expect to incur any significant losses in respect of these allowance for expected credit losses, apart from the amount for which the allowance for expected credit losses has been set aside.

Bank deposits and investments in fixed income open-ended fund

The Group manages the credit risk of bank deposits and investments in fixed income open-ended fund by entering into agreements with counterparties that are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Market risk

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

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from construction contracts and sub-contractor cost that are denominated in foreign currencies.

The balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	131.9	86.3	3.2	3.2	31.5800	33.9879

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	127.3	82.6	2.5	3.1	31.5800	33.9879

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024.

Currency	Consolidated financial statements				Separate financial statements		
	Change in		Change in		Change in		
	FX rate	Effect on profit before tax		FX rate	Effect on profit before tax		
	(%)	<u>2025</u>	<u>2024</u>	(%)	<u>2025</u>	<u>2024</u>	
		(Thousand Baht)	(Thousand Baht)		(Thousand Baht)	(Thousand Baht)	
US dollar	+5	207,147	140,900	+5	196,044	134,455	
	- 5	(202,147)	(140,900)	- 5	(196,044)	(134,455)	

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, other financial assets, restricted bank deposits and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2025							
Fixed interest rates							Effective interest rate
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	(% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	1,443	520	1,963	0.00 - 1.50
Trade and other current receivables	1,551	-	-	-	177	1,728	6.00
Restricted bank deposits	2	-	-	-	-	2	0.60 - 1.30
Non-current trade receivable - related party	-	854	-	-	-	854	6.00
Other financial assets	-	-	-	-	179	179	-
Retention receivables	70	-	-	-	79	149	6.00
	<u>1,623</u>	<u>854</u>	<u>-</u>	<u>1,443</u>	<u>955</u>	<u>4,875</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	346	346	-
Lease liabilities	20	26	-	-	-	46	3.80 - 14.00
Retention payables	-	-	-	-	116	116	-
	<u>20</u>	<u>26</u>	<u>-</u>	<u>-</u>	<u>462</u>	<u>508</u>	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2025							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	1,443	384	1,827	0.05 - 1.50
Trade and other current receivables	1,551	-	-	-	174	1,725	6.00
Restricted bank deposits	2	-	-	-	-	2	0.60 - 1.30
Non-current trade receivable - related party	-	854	-	-	-	854	6.00
Other financial assets	-	-	-	-	179	179	-
Retention receivables	70	-	-	-	76	146	6.00
	<u>1,623</u>	<u>854</u>	<u>-</u>	<u>1,443</u>	<u>813</u>	<u>4,733</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	358	358	-
Lease liabilities	16	21	-	-	-	37	3.80 - 6.93
Retention payables	-	-	-	-	121	121	-
	<u>16</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>479</u>	<u>516</u>	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
Fixed interest rates							
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	1,468	279	1,747	0.15 - 0.40
Trade and other current receivables	-	-	-	-	1,297	1,297	-
Restricted bank deposits	16	-	-	-	-	16	0.75 - 0.90
Other financial assets	-	-	-	-	482	482	-
Retention receivables	-	-	-	-	130	130	-
	<u>16</u>	<u>-</u>	<u>-</u>	<u>1,468</u>	<u>2,188</u>	<u>3,672</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	167	167	-
Lease liabilities	17	9	-	-	-	26	5.99 - 14.00
Retention payables	-	-	-	-	70	70	-
	<u>17</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>237</u>	<u>263</u>	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	1,468	114	1,582	0.15 - 0.40
Trade and other current							
receivables	-	-	-	-	1,297	1,297	-
Restricted bank deposits	16	-	-	-	-	16	0.75 - 0.90
Other financial assets	-	-	-	-	482	482	-
Retention receivables	-	-	-	-	130	130	-
	<u>16</u>	<u>-</u>	<u>-</u>	<u>1,468</u>	<u>2,023</u>	<u>3,507</u>	
<u>Financial liabilities</u>							
Trade and other current							
payables	-	-	-	-	174	174	-
Lease liabilities	12	4	-	-	-	16	5.99
Retention payables	-	-	-	-	74	74	-
	<u>12</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>248</u>	<u>264</u>	

Analysis of interest rate sensitivity

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

Liquidity risk

The Group gives high priority to liquidity management by holding appropriate levels of cash and cash equivalents along with other liquid assets and arranging sufficient credit facilities with financial institutions. In addition, the Group has access to a wide range of funding sources. The Group regularly monitors the adequacy of liquidity and adjusts its liquidity management strategy on a timely basis.

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

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	346,468	-	-	346,468
Lease liabilities	-	22,659	27,475	-	50,134
Retention payables	4,557	-	111,865	-	116,422
Total non-derivatives	4,557	369,127	139,340	-	513,024

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	357,512	-	-	357,512
Lease liabilities	-	17,536	22,681	-	40,217
Retention payables	4,557	-	116,046	-	120,603
Total non-derivatives	4,557	375,048	138,727	-	518,332

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	167,084	-	-	167,084
Lease liabilities	-	18,848	9,147	-	27,995
Retention payables	7,083	-	62,858	-	69,941
Total non-derivatives	7,083	185,932	72,005	-	265,020

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	174,419	-	-	174,419
Lease liabilities	-	13,025	3,928	-	16,953
Retention payables	7,083	-	67,409	-	74,492
Total non-derivatives	7,083	187,444	71,337	-	265,864

31.2 Fair values of financial instruments

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

32. Capital management

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

As at 31 December 2025, the Group's debt-to-equity ratio was 0.14:1 (2024: 0.09:1) and the Company's was 0.14:1 (2024: 0.09:1).

33. Events after the reporting period

- a) On 23 January 2026, the Company decreased its registered and paid-up capital by Baht 11,796.6 million, from Baht 16,248.1 million to Baht 4,451.5 million, through a reduction in the par value per share from Baht 3.65 to Baht 1. This capital reduction was undertaken to offset the share discount of approximately Baht 11,796.6 million. Following the capital reduction, the number of ordinary shares remained unchanged at 4,451,536,860 shares, and the balance of the remaining share discount amounted to Baht 1,731.5 million. Thus far, the Company has completed the registration of the capital reduction with the Ministry of Commerce on 23 January 2026.

The Company is required to implement the reverse stock split and capital reduction processes in one additional phase.

b) On 12 February 2026, the Company invested in Nam Tien Limited Liability Company, which was established under the laws of the Socialist Republic of Vietnam, in accordance with the resolution of the Company's Board of Directors passed on 13 November 2025. The Company acquired newly charter capital, representing 64% of the post-increase charter capital, for a total consideration of approximately VND 613,333 million or about Baht 746 million.

This investment represents the Company's strategic expansion, aimed at enhancing its long-term growth potential and diversifying risks beyond its existing construction business.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.