**PREMIER PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**

**Condensed notes to the financial statements**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025**

**“UNAUDITED”**

**1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION**

Premier Products Public Company Limited (the “Company”) is a public company incorporated on August 22, 2012 and domiciled in Thailand. The registered office of the Company is located at 2 Premier Place, Soi Premier 2, Srinakarin Road, Nongbon, Prawet, Bangkok. The Company was listed on The Stock Exchange of Thailand on February 14, 2013.

The Company is principally engaged in the manufacture and distribution of environmental products related to waste water treatment and water storage systems, construction materials and industrial products, solar rooftop products, and generating electric power and distribute electricity.

Details of the Company’s subsidiary as at June 30, 2025 and December 31, 2024 are as follow:

| **Name of the Company** | **Type of business** | **Country of** | **The Company’s** | |
| --- | --- | --- | --- | --- |
|  |  | **incorporation** | **ownership interest****(%)** | |
|  |  |  | **As at** | **As at** |
|  |  |  | **June 30,** | **December 31,** |
|  |  |  | **2025** | **2024** |
| ***Direct subsidiary*** |  |  |  |  |
| Infinite Green Company | Producer of electricity | Thailand | 75.60 | 75.60 |
| Limited | from solar power |  |  |  |

**2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**2.1 Statement of compliance**

1. These interim consolidated and separate financial statements are prepared in Thai Baht in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to the interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
2. The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
3. The unaudited results of operations presented in the three-month and six-month periods ended June 30, 2025 are not necessarily an indication nor anticipation of   
   the operating results for the full year.
4. Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and six-month periods ended June 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.
5. An English version of the interim consolidated and separate financial statements has been prepared from the interim financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between   
   the two languages, the Thai language interim financial information shall prevail.
6. Material intercompany transactions between the Company and its subsidiary have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and six-month periods ended June 30, 2025 have included the subsidiary’s interim financial statements for   
   the three-month and six-month periods ended June 30, 2025 which were reviewed.
7. Judgments and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Company and its subsidiary’s material accounting policies information and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2024.

1. Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company and its subsidiary have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
* Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
* Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary’s interim financial statements.

1. Material accounting policies

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in   
the financial statements for the year ended December 31, 2024.

**2.2 Functional and presentation currency**

The interim financial statements are prepared and presented in Thai Baht, which is   
the Company and its subsidiary’s functional currency. All financial information presented in notes to financial statements has been rounded to the nearest Thousand Baht unless otherwise stated.

**3. RELATED PARTY TRANSACTIONS**

The Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Relationship with a subsidiary were disclosed in Note 9 to financial statements. Relationships with related parties are as follows:

| **Name of entities** | **Country of** | **Nature of relationships** |
| --- | --- | --- |
|  | **incorporation** |  |
| Premier Resorts and Hotels Company Limited | Thailand | Joint directors |
| Premier Fission Capital Company Limited | Thailand | Joint directors |
| Premier Marketing Public Company Limited | Thailand | Joint directors |
| Premier Technology Public Company Limited | Thailand | Joint directors |
| Premier Enterprise Public Company Limited | Thailand | Joint directors |
| Other related parties | Thailand | Joint directors |
| Directors | Thailand | Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company. |

The Company and its subsidiary have extensive transactions and relationships with   
the related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company and its subsidiary had operated without such affiliation.

Significant transactions with the Company and its subsidiary and related parties for   
the three-month and six-month periods ended June 30, 2025 and 2024 were as follows:

|  | **Unit : Thousand Baht** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate financial** | | **Transfer pricing policy** |
|  | **financial statements** | | **statements** | |  |
|  | **for the three-month** | | **for the three-month** | |  |
|  | **periods ended June 30,** | | **periods ended June 30,** | |  |
|  | **2025** | **2024** | **2025** | **2024** |  |
| Transactions with a subsidiary | |  |  |  |  |
| (eliminated from the consolidated | | | | |  |
| financial statements) | | | | |  |
| Revenue from sales and service | - | - | 25 | 13,566 | With reference to market price |
| Other income | - | - | 1,176 | 1,176 | Contract price |
| Finance costs | - | - | 319 | 55 | Contract price |
|  |  |  |  |  |  |
| Transactions with related companies | |  |  |  |  |
| Revenue from sales and service | 1,298 | 614 | 1,298 | 614 | With reference to market price |
| Cost of service | 151 | 540 | 151 | 540 | Contract price |
| Distribution costs | 2,137 | 1,871 | 2,137 | 1,871 | Contract price |
| Administrative expenses | 7,326 | 7,318 | 6,225 | 6,251 | Contract price |
| Finance costs | 129 | 85 | 123 | 82 | Contract price |

|  | **Unit : Thousand Baht** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate financial** | | **Transfer pricing policy** |
|  | **financial statements** | | **statements** | |  |
|  | **for the six-month** | | **for the six-month** | |  |
|  | **periods ended June 30,** | | **periods ended June 30,** | |  |
|  | **2025** | **2024** | **2025** | **2024** |  |
| Transactions with a subsidiary | |  |  |  |  |
| (eliminated from the consolidated | | | | |  |
| financial statements) | | | | |  |
| Revenue from sales and service | - | - | 77 | 49,157 | With reference to market price |
| Other income | - | - | 2,352 | 2,352 | Contract price |
| Finance costs | - | - | 631 | 55 | Contract price |
|  |  |  |  |  |  |
| Transactions with related companies | |  |  |  |  |
| Revenue from sales and service | 4,633 | 915 | 4,633 | 915 | With reference to market price |
| Cost of service | 299 | 1,368 | 299 | 1,368 | Contract price |
| Distribution costs | 4,242 | 4,330 | 4,242 | 4,330 | Contract price |
| Administrative expenses | 14,723 | 16,251 | 12,466 | 12,406 | Contract price |
| Finance costs | 263 | 176 | 252 | 170 | Contract price |

Directors and management’s benefits

For the three-month and six-month periods ended June 30, 2025 and 2024, the Company and   
its subsidiary had employee benefit expenses paid to their directors and management were   
as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **for the three-month** | | |  | **for the three-month** | | |
|  | **periods ended June 30,** | | |  | **periods ended June 30,** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Short-term employee benefits | 6,356 |  | 7,456 |  | 6,356 |  | 7,456 |
| Post-employment benefits | 317 |  | 327 |  | 317 |  | 327 |
| Total | 6,673 |  | 7,783 |  | 6,673 |  | 7,783 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **for the six-month** | | |  | **for the six-month** | | |
|  | **periods ended June 30,** | | |  | **periods ended June 30,** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Short-term employee benefits | 11,021 |  | 13,712 |  | 11,021 |  | 13,712 |
| Post-employment benefits | 642 |  | 683 |  | 642 |  | 683 |
| Total | 11,663 |  | 14,395 |  | 11,663 |  | 14,395 |

The balances of the accounts as at June 30, 2025 and December 31, 2024 of the Company and its subsidiary with related parties were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Trade and other current receivables** |  |  |  |  |  |  |  |
| * **related parties** (see Note 5) |  |  |  |  |  |  |  |
| Trade receivables - related parties |  |  |  |  |  |  |  |
| Related companies (joint directors) | 5 |  | 2,764 |  | 5 |  | 2,764 |
| Total trade receivables - related parties | 5 |  | 2,764 |  | 5 |  | 2,764 |
| Total trade and other current receivables |  |  |  |  |  |  |  |
| * related parties | 5 |  | 2,764 |  | 5 |  | 2,764 |
|  |  |  |  |  |  |  |  |
| **Right-of-use assets** (see Note 12) |  |  |  |  |  |  |  |
| Related companies (joint directors) | 13,936 |  | 14,704 |  | 12,998 |  | 14,216 |
| Total right-of-use assets - related parties | 13,936 |  | 14,704 |  | 12,998 |  | 14,216 |
|  |  |  |  |  |  |  |  |
| **Trade and other current payables** |  |  |  |  |  |  |  |
| * **related parties** |  |  |  |  |  |  |  |
| Other payables - related parties (see Note 15) |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | 105 |  | 95 |
| Related companies (joint directors) | 405 |  | 2,129 |  | 390 |  | 2,023 |
| Total other payables - related parties | 405 |  | 2,129 |  | 495 |  | 2,118 |
| Total trade and other current payables |  |  |  |  |  |  |  |
| * related parties | 405 |  | 2,129 |  | 495 |  | 2,118 |
|  |  |  |  |  |  |  |  |
| **Short-term borrowings from a related party** (see Note 14.2) |  |  |  |  |  |  |  |
| A subsidiary | - |  | - |  | 50,000 |  | 47,000 |
| Total short-term borrowings from a subsidiary | - |  | - |  | 50,000 |  | 47,000 |
|  |  |  |  |  |  |  |  |
| **Lease liabilities** (see Note 17) |  |  |  |  |  |  |  |
| Related companies (joint directors) | 14,233 |  | 14,740 |  | 13,249 |  | 14,249 |
| Total leased liabilities - related parties | 14,233 |  | 14,740 |  | 13,249 |  | 14,249 |

**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Cash | 270 |  | 270 |  | 250 |  | 250 |
| Current accounts and savings accounts | 10,496 |  | 6,331 |  | 9,972 |  | 5,749 |
| Total | 10,766 |  | 6,601 |  | 10,222 |  | 5,999 |

**5. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at June 30, 2025 and December 31, 2024, were as follows:

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Trade receivables - related parties** |  |  |  |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |  |  |  |
| Not yet due | 5 |  | 2,764 |  | 5 |  | 2,764 |
| Total trade receivables - related parties  (see Note 3) | 5 |  | 2,764 |  | 5 |  | 2,764 |
|  |  |  |  |  |  |  |  |
| **Trade receivables - non-related parties** |  |  |  |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |  |  |  |
| Not yet due | 76,724 |  | 134,215 |  | 61,554 |  | 116,617 |
| Past due |  |  |  |  |  |  |  |
| Not over than 3 months | 30,382 |  | 40,740 |  | 30,382 |  | 40,740 |
| Over 3 - not over than 6 months | 3,810 |  | 6,939 |  | 3,810 |  | 6,939 |
| Over 6 - not over than 12 months | 1,428 |  | 1,633 |  | 1,428 |  | 1,633 |
| Over 12 months | 316 |  | 492 |  | 316 |  | 492 |
| Total | 112,660 |  | 184,019 |  | 97,490 |  | 166,421 |
| Less: Allowance for expected credit losses | (1,459) |  | (2,363) |  | (1,459) |  | (2,363) |
| Total trade receivables - non-related parties | 111,201 |  | 181,656 |  | 96,031 |  | 164,058 |
|  |  |  |  |  |  |  |  |
| **Trade receivables - legal receivables** |  |  |  |  |  |  |  |
| Trade receivables - legal receivables | 30,518 |  | 33,608 |  | 30,518 |  | 33,608 |
| Less: Allowance for expected credit losses | (30,518) |  | (33,608) |  | (30,518) |  | (33,608) |
| Total trade receivables - legal receivables | - |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other current receivables** |  |  |  |  |  |  |  |
| Other current receivables - non-related parties | 8,529 |  | 4,286 |  | 6,219 |  | 3,350 |
| Total other current receivables | 8,529 |  | 4,286 |  | 6,219 |  | 3,350 |
| Total trade and other current receivables | 119,735 |  | 188,706 |  | 102,255 |  | 170,172 |

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated financial statements and** | |
|  | **separate financial statements** | |
|  | **2025** | **2024** |
| (Reversal of) impairment loss determined in accordance with TFRS 9 of trade and other current receivables |  |  |
| For the three-month periods ended June 30, | (8,548) | 1,472 |
| For the six-month periods ended June 30, | (3,994) | 3,538 |

For the three-month and six-month periods ended June 30, 2025, the Company has written-off bad debt in amount of Baht 9.93 million (for the three-month and six-month periods ended June 30, 2024 : Nil).

**6. INVENTORIES**

Inventories as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements and separate financial statements** | | | | | |
|  |  | | **Allowance for diminution in value of** | |  | |
|  | **Cost** | | **inventories** | | **Inventories - net** | |
|  | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |
| Finished goods | 181,213 | 228,037 | (37,830) | (16,989) | 143,383 | 211,048 |
| Work in process | 4,388 | 2,009 | - | - | 4,388 | 2,009 |
| Raw materials | 20,688 | 23,071 | (6,385) | (5,743) | 14,303 | 17,328 |
| Goods in transit | 206 | 2,227 | - | - | 206 | 2,227 |
| Total | 206,495 | 255,344 | (44,215) | (22,732) | 162,280 | 232,612 |

For the three-month and six-month periods ended June 30, 2025, the Company has recorded the allowance for diminution in value of inventories value of Baht 21.65 million and   
Baht 21.48 million, respectively (For the three-month and six-month periods ended June 30, 2024, the Company has recorded the allowance for diminution in value of inventories value of Baht 2.50 million and Baht 3.87 million, respectively) which was included in cost of sales.

**7. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets are investments in unit trust in debt securities open-ended fund are stated at fair value using inputs of Level 2 which is inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Such fair value of investments in unit trust has been determined by using the net asset value of unit trust as published by the Asset Management Company.

Other current financial assets as at June 30, 2025 and December 31, 2024 (Separate financial statements : Nil), were as follows:

**Unit : Thousand Baht**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** | | |
|  | **financial statements** | | |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
| Investments in unit trust in debt securities |  |  |  |
| open-ended fund at FVPL | 24,373 |  | 85 |
| Total | 24,373 |  | 85 |

Other details of investments in unit trust in debt securities open-ended fund designated   
at FVPL as at June 30, 2025 (Separate financial statements : Nil), were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **Cost** |  | **Unrealized** |  | **Unrealized** |  | **Fair value** |
|  | **As at** |  | **gross profit** |  | **gross loss** |  | **As at** |
|  | **June 30,** |  |  |  |  |  | **June 30,** |
|  | **2025** |  |  |  |  |  | **2025** |
| Investments in unit trust in debt securities |  |  |  |  |  |  |  |
| open-ended fund at FVPL | 24,288 |  | 85 |  | - |  | 24,373 |
|  | 24,288 |  | 85 |  | - |  | 24,373 |

Other details of investments in unit trust in debt securities open-ended fund designated   
at FVPL as at December 31, 2024 (Separate financial statements : Nil), were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **Cost** |  | **Unrealized** |  | **Unrealized** |  | **Fair value** |
|  | **As at** |  | **gross profit** |  | **gross loss** |  | **As at** |
|  | **December 31,** |  |  |  |  |  | **December 31,** |
|  | **2024** |  |  |  |  |  | **2024** |
| Investments in unit trust in debt securities |  |  |  |  |  |  |  |
| open-ended fund at FVPL | 84 |  | 1 |  | - |  | 85 |
|  | 84 |  | 1 |  | - |  | 85 |

For the six-month period ended June 30, 2025, its subsidiary purchased other current financial assets of Baht 25.70 million and sold other current financial assets of Baht 1.50 million (Separate financial statements : Nil).

For the six-month period ended June 30, 2024, its subsidiary purchased other current financial assets of Baht 18.55 million and sold other current financial assets of Baht 36.29 million (Separate financial statements : Nil).

**8. RESTRICTED BANK DEPOSITS**

As at June 30, 2025 and December 31, 2024, deposit of the Company has been pledged as security against bank overdraft, short-term borrowings (see Note 14.1), and bank guarantees issued by the bank on behalf of the Company (see Note 23.4).

As at June 30, 2025, its subsidiary placed a restricted bank deposit in amount of Baht 1.75 million to reserve for borrowing repayment (see Note 16) (as at December 31, 2024 :   
Baht 1.50 million).

**9. INVESTMENT IN A SUBSIDIARY**

Investment in a subsidiary as presented in separate financial statements as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  | | **Unit : Thousand Baht** | |
| **Company’s name** | **Type of** | **Paid-up capital** | | **Shareholding percentage** | | **Cost** | |
|  | **business** | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
|  |  | **June 30,** | **December 31,** | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  |  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Infinite Green | Producer of |  |  | % | % |  |  |
| Co., Ltd. | electricity |  |  |  |  |  |  |
|  | from solar |  |  |  |  |  |  |
|  | power | 600,000 | 600,000 | 75.60 | 75.60 | 549,473 | 549,473 |
| **Total investment in a subsidiary - net** | | | |  |  | 549,473 | 549,473 |

**10. NON-OPERATING ASSETS**

Non-operating assets as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  |  | | |  | **Consolidated and Separate** | | |
|  |  | | |  | **financial statements** | | |
|  |  |  |  |  | **As at** |  | **As at** |
|  |  |  |  |  | **June 30,** |  | **December 31,** |
|  |  |  |  |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Land |  |  |  |  | 14,291 |  | 14,331 |
| Land improvements |  |  |  |  | 7,675 |  | 7,897 |
| Buildings and building improvements |  |  |  |  | 74,118 |  | 75,368 |
| Total |  |  |  |  | 96,084 |  | 97,596 |
| Less: Accumulated depreciation |  |  |  |  | (74,117) |  | (75,366) |
| Less: Allowance for impairment of assets |  |  |  |  | (8,681) |  | (8,681) |
| Non-operating assets - net |  |  |  |  | 13,286 |  | 13,549 |

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated financial statements and** | |
|  | **separate financial statements** | |
|  | **2025** | **2024** |
| Depreciation included in profit or loss |  |  |
| for the three-month periods ended June 30, | - | 58 |
| for the six-month periods ended June 30, | - | 117 |

The Company has mortgaged parts of its non-operating assets, which comprise the land   
and buildings with a total net book value as at June 30, 2025 of Baht 11.16 million   
(As at December 31, 2024 : Baht 11.42 million) as collateral for the Company’s credit facilities from a financial institution (see Notes 14.1).

**11. PROPERTY, PLANT AND EQUIPMENT**

Movement of the property, plant and equipment for the six-month period ended June 30, 2025, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Net book value as at January 1, 2025** | 740,540 | 157,067 |
| Acquisitions during the period - at cost | 2,247 | 1,757 |
| Disposal during the period - net book value at disposal date | (388) | (120) |
| Reversal of (Recognize) loss on impairment of assets | (442) | 143 |
| Depreciation for the period | (24,496) | (6,782) |
| **Net book value as at June 30, 2025** | 717,461 | 152,065 |

In 2021, the Company and its subsidiary arranged for an independent professional valuer to appraise the fair value of land by using the market comparison approach. The fair value of   
land is based on the use of Level 2 which is inputs other than quoted prices included within   
Level 1 that are observable for the asset or liability, either directly or indirectly.

If the land and land improvements had been carried in the financial statements based on   
historical cost, its net book value as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Land and land improvement | 175,418 | 175,418 | 34,094 | 34,094 |

The revaluation surplus on land can neither be offset against accumulated deficit nor used for dividend payment.

As at June 30, 2025, the Company has mortgaged their land (revalued amount in 2021), buildings and structures with a total net book value of Baht 129.39 million (As at December 31, 2024 : Baht 131.70 million) as collateral to secure the Company’s credit facilities, bank overdraft and short-term borrowings obtained from a financial institution (see Note 14.1).

As at June 30, 2025 and December 31, 2024, its subsidiary has mortgaged parts of land, machineries and equipment as collateral to secure its subsidiary’s long-term borrowings obtained from a financial institution (see Note 16).

**12. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets for the six-month period ended June 30, 2025,   
were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Net book value as at January 1, 2025** | 29,746 | 28,674 |
| Acquisitions during the period | 6,229 | 6,229 |
| Depreciation for the period | (3,528) | (3,394) |
| **Net book value as at June 30, 2025** | 32,447 | 31,509 |

**13. INTANGIBLE ASSETS**

Movement of the intangible assets account for the six-month period ended June 30, 2025, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Net book value as at January 1, 2025** | 36,975 | 35,870 |
| Acquisitions during the period - at cost | 4,150 | 4,150 |
| Amortization for the period | (622) | (525) |
| **Net book value as at June 30, 2025** | 40,503 | 39,495 |

**14. BANK OVERDRAFT AND SHORT-TERM borrowingS**

* 1. Bank overdraft and short-term borrowings from a financial institution as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | |
|  |  | **Consolidated financial statements and** | |
|  |  | **Separate financial statements** | |
|  |  | **As at** | **As at** |
|  | **Effective interest rate** | **June 30,** | **December 31,** |
|  | **(percent per annum)** | **2025** | **2024** |
|  |  |  |  |
| Bank overdraft | MOR - 0.5 | 6,816 | 7,004 |
| Short-term borrowings from |  |  |  |
| a financial institution | MMR | 120,000 | 120,000 |
| Total |  | 126,816 | 127,004 |

As at June 30, 2025 and December 31, 2024, the Company has bank overdraft facilities in amount of Baht 30 million, which interest rate charged by major large commercial banks (“MOR - 0.5”). Such bank overdraft from a financial institution are guaranteed by the Company’s bank deposit (see Note 8) and the mortgage of the Company’s land, building and structures (see Notes 10 and 11).

As at June 30, 2025 and December 31, 2024, its subsidiary has a bank overdraft facility in amount of Baht 10 million, which interest rate charged by major large commercial banks (“MOR”). Such bank overdraft facility is unsecured.

As at June 30, 2025 and December 31, 2024, the Company has a promissory notes limit from a financial institution in amount of Baht 120 million with interest rate   
at money market rate (“MMR”) and are guaranteed by the Company’s bank deposit (see Note 8) and the mortgaged of the Company’s land and building and structures   
(see Notes 10 and 11).

Movements of bank overdraft from a financial institution for the six-month periods   
ended June 30, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated and Separate** | |
|  | **financial statements** | |
|  | **2025** | **2024** |
|  |  |  |
| **Balanced as at January 1,** | 7,004 | - |
| Addition during the periods | 71,928 | 16,210 |
| Less: Repayment during the periods | (72,116) | (12,932) |
| **Balanced as at June 30,** | 6,816 | 3,278 |

Movements of short-term borrowings from a financial institution for the six-month periods ended June 30, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated and Separate** | |
|  | **financial statements** | |
|  | **2025** | **2024** |
|  |  |  |
| **Balanced as at January 1,** | 120,000 | 105,000 |
| Addition during the periods | 240,000 | 200,000 |
| Less: Repayment during the periods | (240,000) | (185,000) |
| **Balanced as at June 30,** | 120,000 | 120,000 |

* 1. Short-term borrowings from a related party as at June 30, 2025 and December 31, 2024,   
     were as follows (Consolidated financial statements : Nil):

|  |  |  |  |
| --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | |
|  |  | **Separate financial statements** | |
|  |  | **As at** | **As at** |
|  | **Effective Interest rate** | **June 30,** | **December 31,** |
|  | **(percent per annum)** | **2025** | **2024** |
| Short-term borrowings from |  |  |  |
| a subsidiary | 2.29 - 2.85 | 50,000 | 47,000 |

As at June 30, 2025 and December 31, 2024, short-term borrowings from a related party represent promissory note at call without collateral.

**15. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade payables - non-related parties | 82,089 | 152,605 | 82,089 | 152,605 |
| Other current payables - non-related parties | 12,971 | 11,061 | 11,748 | 9,867 |
| Other current payables - related parties (see Note 3) | 405 | 2,129 | 495 | 2,118 |
| Accrued expenses | 34,695 | 44,554 | 34,346 | 44,368 |
| Deposit payables | 10,957 | 12,435 | 10,957 | 12,435 |
| Total trade and other current payables | 141,117 | 222,784 | 139,635 | 221,393 |

**16. LONG-TERM BORROWINGS FROM A FINANCIAL INSTITUTION**

Long-term borrowings from a financial institution as at June 30, 2025 and December 31, 2024, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated** | |
|  | **financial statements** | |
|  | **As at** | **As at** |
|  | **June 30,** | **December 31,** |
|  | **2025** | **2024** |
|  |  |  |
| Long-term borrowings from a financial institution | 39,143 | 42,597 |
| Less: Cost of issuing loan | (259) | (282) |
|  | 38,884 | 42,315 |
| Less: Current portion due within one year | (6,862) | (6,862) |
| Long-term borrowings from a financial institution - net of current  portion | 32,022 | 35,453 |

Movements of long-term borrowings from a financial institution for the six-month periods ended June 30, were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Unit : Thousand Baht** | |
|  | **Consolidated** | |
|  | **financial statements** | |
|  | **2025** | **2024** |
|  |  |  |
| **Balanced as at January 1,** | 42,315 | - |
| Addition during the periods | - | 48,000 |
| Less: Repayment during the periods | (3,431) | (1,949) |
| **Balanced as at June 30,** | 38,884 | 46,051 |

On February 13, 2024, its subsidiary has entered into a long-term borrowing agreement with a bank in amount of Baht 48.00 million in order to invest in replacement of certain solar cells and the related equipment for use in power plant. The principal amount will be repaid in 84 monthly installments, which interest rate charged by Prime rate deducted with fixed rate. Such long - term borrowing specifies the guarantees for borrowing repayment namely its subsidiary’s bank deposit that its subsidiary is required to deposit money into the account not less than Baht 1.75 million for borrowing repayment on monthly basis of Baht 0.15 million until the account reaches the amount specified in the agreement within 12 months from the date of borrowing withdrawal (see Note 8), guaranteed by certain land, machineries and equipment (see Note 11).

In addition, such long - term borrowing agreement has certain conditions that its subsidiary is required to maintain financial covenants specified in the agreement.

As at June 30, 2025 and as at December 31, 2024, its subsidiary complies with such financial covenants.

**17. LEASE LIABILITIES**

Movements of the lease liabilities for the six-month period ended June 30, 2025, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
|  |  |  |
| **Lease liabilities as at January 1, 2025** | 33,245 | 32,003 |
| Addition during the period | 7,420 | 7,420 |
| Paid during the period | (3,841) | (3,689) |
| **Lease liabilities as at June 30, 2025** | 36,824 | 35,734 |
|  |  |  |
| **Deferred interest expense as at January 1, 2025** | (3,096) | (2,962) |
| Addition during the period | (1,191) | (1,191) |
| Recognized as financial costs during the period | 659 | 630 |
| **Deferred interest expense as at June 30, 2025** | (3,628) | (3,523) |
|  |  |  |
| **Lease liabilities - net** | 33,196 | 32,211 |
| Less: Current portion of lease liabilities | (7,112) | (6,849) |
| **Lease liabilities - net of current portion** | 26,084 | 25,362 |

**18. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

Movements of provision for long-term employee benefits accounts for the six-month period ended June 30, 2025, were as follows:

|  |  |  |
| --- | --- | --- |
| **Unit : Thousand Baht** | | |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  |  |  |
| **Balance as at January 1, 2025** | 58,250 | 56,611 |
| Include in profit or loss : |  |  |
| Current service cost | 3,793 | 3,696 |
| Interest cost | 621 | 606 |
| Benefits paid during the period | (5,724) | (4,675) |
| **Balance as at June 30, 2025** | 56,940 | 56,238 |

**19. Income tax revenue (EXPENSE)**

Interim corporate income tax of the Company was calculated on the losses before income tax for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, then multiply with corporate income tax rate.

Interim corporate income tax of the subsidiary was calculated on the profit before income tax from the non-promoted activities for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, then multiply with corporate income tax rate.

Income tax revenue (expense) for the three-month and six-month periods ended June 30, were summarized as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit : Thousand Baht** | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the three-month** | | **for the three-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Current income tax :** |  |  |  |  |
| Interim corporate income tax | - | - | - | - |
|  |  |  |  |  |
| **Deferred tax :** |  |  |  |  |
| Deferred tax from origination of temporary |  |  |  |  |
| differences and reversal of temporary |  |  |  |  |
| differences | (464) | 286 | (322) | 279 |
| Income tax revenue (expense) reported in |  |  |  |  |
| the statements of profit or loss and  other comprehensive income | (464) | 286 | (322) | 279 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit : Thousand Baht** | |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the six-month** | | **for the six-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Current income tax :** |  |  |  |  |
| Interim corporate income tax | - | - | - | - |
|  |  |  |  |  |
| **Deferred tax :** |  |  |  |  |
| Deferred tax from origination of temporary |  |  |  |  |
| differences and reversal of temporary |  |  |  |  |
| differences | (152) | (1,300) | (15) | (1,310) |
| Income tax expenses reported in |  |  |  |  |
| the statements of profit or loss and  other comprehensive income | (152) | (1,300) | (15) | (1,310) |

The reconciliation between accounting losses and income tax is shown below;

For the three-month periods ended June 30,

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **2025** | | |  | **2024** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Losses before tax revenue (expense) |  |  | (31,392) |  |  |  | (12,707) |
| Income tax using applicable tax rate | 20 |  | 6,278 |  | 20 |  | 2,541 |
| Tax losses not recognized as deferred tax asset |  |  | (3,996) |  |  |  | (3,264) |
| Accumulated tax loss utilized during the period |  |  | 1,057 |  |  |  | 2,442 |
| Tax effects of: |  |  |  |  |  |  |  |
| Income not subject to tax |  |  | (35) |  |  |  | 321 |
| Non-deductible expenses |  |  | (4,229) |  |  |  | (1,992) |
| Additional expense deductions allowed |  |  | 55 |  |  |  | 196 |
| Adjustments recognized of deferred tax |  |  | (464) |  |  |  | 286 |
| Others |  |  | 870 |  |  |  | (244) |
| Total |  |  | (3,803) |  |  |  | (1,433) |
| Income tax revenue (expense) reported in |  |  |  |  |  |  |  |
| the statement of profit of loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | (464) |  | - |  | 286 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Separate financial statements** | | | | | | |
|  | **2025** | | |  | **2024** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Losses before income tax revenue (expense) |  |  | (36,826) |  |  |  | (18,121) |
| Income tax using applicable tax rate | 20 |  | 7,365 |  | 20 |  | 3,624 |
| Tax losses not recognized as deferred tax asset |  |  | (3,996) |  |  |  | (2,420) |
| Tax effects of: |  |  |  |  |  |  |  |
| Income not subject to tax |  |  | (35) |  |  |  | 321 |
| Non-deductible expenses |  |  | (4,186) |  |  |  | (1,826) |
| Additional expense deductions allowed |  |  | 54 |  |  |  | 193 |
| Adjustments recognized of deferred tax |  |  | (322) |  |  |  | 279 |
| Others |  |  | 798 |  |  |  | 108 |
| Total |  |  | (3,691) |  |  |  | (925) |
| Income tax revenue (expense) reported in |  |  |  |  |  |  |  |
| the statement of profit or loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | (322) |  | - |  | 279 |

For the six-month periods ended June 30,

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **2025** | | |  | **2024** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Losses before tax expenses |  |  | (40,167) |  |  |  | (18,509) |
| Income tax using applicable tax rate | 20 |  | 8,033 |  | 20 |  | 3,702 |
| Tax losses not recognized as deferred tax asset |  |  | (6,192) |  |  |  | (5,304) |
| Accumulated tax loss utilized during the period |  |  | 2,844 |  |  |  | 2,442 |
| Tax effects of: |  |  |  |  |  |  |  |
| Income not subject to tax |  |  | 1 |  |  |  | 1,113 |
| Non-deductible expenses |  |  | (5,895) |  |  |  | (3,235) |
| Additional expense deductions allowed |  |  | 133 |  |  |  | 446 |
| Adjustments recognized of deferred tax |  |  | (152) |  |  |  | (1,300) |
| Others |  |  | 1,076 |  |  |  | 836 |
| Total |  |  | (4,837) |  |  |  | (2,140) |
| Income tax expenses reported in |  |  |  |  |  |  |  |
| the statement of profit of loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | (152) |  | - |  | (1,300) |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **Separate financial statements** | | | | | | |
|  | **2025** | | |  | **2024** | | |
|  | **Applicable** |  |  |  | **Applicable** |  |  |
|  | **tax rate** |  |  |  | **tax rate** |  |  |
|  | **(%)** |  |  |  | **(%)** |  |  |
| Losses before income tax expenses |  |  | (53,342) |  |  |  | (23,184) |
| Income tax using applicable tax rate | 20 |  | 10,668 |  | 20 |  | 4,637 |
| Tax losses not recognized as deferred tax asset |  |  | (6,192) |  |  |  | (5,304) |
| Tax effects of: |  |  |  |  |  |  |  |
| Income not subject to tax |  |  | 1 |  |  |  | 1,113 |
| Non-deductible expenses |  |  | (5,543) |  |  |  | (2,988) |
| Additional expense deductions allowed |  |  | 131 |  |  |  | 443 |
| Adjustments recognized of deferred tax |  |  | (15) |  |  |  | (1,310) |
| Others |  |  | 935 |  |  |  | 2,099 |
| Total |  |  | (4,491) |  |  |  | (634) |
| Income tax expenses reported in |  |  |  |  |  |  |  |
| the statement of profit or loss and other |  |  |  |  |  |  |  |
| comprehensive income | - |  | (15) |  | - |  | (1,310) |

As at June 30, 2025 and December 31, 2024, the Company has unused tax losses, totaling Baht 370.86 million and Baht 339.90 million, respectively.

As at June 30, 2025 and December 31, 2024, its subsidiary has unused tax losses, totaling Baht 23.96 million and Baht 38.18 million, respectively.

Details of expiry date of unused tax losses are summarized as below.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Separate** | | |
|  | **financial statements** | | |
|  | **2025** |  | **2024** |
|  |  |  |  |
| As at December 31, 2025 | 66,042 |  | 66,042 |
| As at December 31, 2026 | 107,273 |  | 107,273 |
| As at December 31, 2027 | 69,336 |  | 69,336 |
| As at December 31, 2028 | 49,087 |  | 49,087 |
| As at December 31, 2029 | 48,157 |  | 48,157 |
| As at December 31, 2030 | 30,962 |  | - |
|  | 370,857 |  | 339,895 |

As at June 30, 2025 and December 31, 2024, the Company had unused tax losses totaling Baht 169.73 million and Baht 138.78 million, respectively, on which deferred tax assets had not been recognized because they expect no certain future taxable profit to be utilized.

Movements of deferred tax assets and liabilities for the six-month periods ended June 30, 2025 was as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
| **As at June 30, 2025** | **Consolidated financial statements** | | | | | | |
|  | **As at** |  | **Recorded as** | | |  | **As at** |
|  | **January 1,** |  | **(expense) revenue in** | | |  | **June 30,** |
|  | **2025** |  | **profit or loss** | | |  | **2025** |
| **Deferred tax assets** |  |  |  | | |  |  |
| Provision for long-term employee benefits | 11,536 |  | (196) | | |  | 11,340 |
| Lease liabilities | 6,030 |  | 609 | | |  | 6,639 |
| Unused tax losses | 40,225 |  | - | | |  | 40,225 |
| Allowance for loss on impairment of solar cells | 3,000 |  | - | | |  | 3,000 |
| Total deferred tax assets | 60,791 |  | 413 | | |  | 61,204 |
|  |  |  |  | | |  |  |
| **Deferred tax liabilities** |  |  |  | | |  |  |
| Difference in depreciation amount between |  |  |  | | |  |  |
| tax base and accounting base | (1,679) |  | (8) | | |  | (1,687) |
| Right-of-use assets | (5,949) |  | (540) | | |  | (6,489) |
| Revaluation surplus on land | (14,293) |  | - | | |  | (14,293) |
| Others | - |  | (17) | | |  | (17) |
| Total deferred tax liabilities | (21,921) |  | (565) | | |  | (22,486) |
| **Total deferred tax assets - net** | 38,870 |  | (152) | | |  | 38,718 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
| **As at June 30, 2025** | **Separate financial statements** | | | | | | |
|  | **As at** |  | **Recorded as** | | |  | **As at** |
|  | **January 1,** |  | **(expense) revenue in** | | |  | **June 30,** |
|  | **2025** |  | **profit or loss** | | |  | **2025** |
| **Deferred tax assets** |  |  |  | | |  |  |
| Provision for long-term employee benefits | 11,322 |  | (74) | | |  | 11,248 |
| Lease liabilities | 5,808 |  | 634 | | |  | 6,442 |
| Unused tax losses | 40,225 |  | - | | |  | 40,225 |
| Total deferred tax assets | 57,355 |  | 560 | | |  | 57,915 |
|  |  |  |  | | |  |  |
| **Deferred tax liabilities** |  |  |  | | |  |  |
| Difference in depreciation amount between |  |  |  | | |  |  |
| tax base and accounting base | (1,679) |  | (8) | | |  | (1,687) |
| Right-of-use assets | (5,734) |  | (567) | | |  | (6,301) |
| Revaluation surplus on land | (14,293) |  | - | | |  | (14,293) |
| Total deferred tax liabilities | (21,706) |  | (575) | | |  | (22,281) |
| **Total deferred tax assets - net** | 35,649 |  | (15) | | |  | 35,634 |

**20. LOSSES PER SHARE**

Basic losses per share is calculated by dividing losses for the period attributable to owner of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by outside shareholders in issue during the periods.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the three-month** | | **for the three-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Losses for the periods (Thousand Baht) | (33,060) | (14,172) | (37,148) | (17,842) |
| Weighted average number of |  |  |  |  |
| ordinary shares (Thousand shares) | 300,000 | 300,000 | 300,000 | 300,000 |
| Losses per share (Baht/Share) | (0.11) | (0.05) | (0,12) | (0.06) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **for the six-month** | | **for the six-month** | |
|  | **periods ended June 30,** | | **periods ended June 30,** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Losses for the periods (Thousand Baht) | (43,328) | (22,492) | (53,357) | (24,494) |
| Weighted average number of |  |  |  |  |
| ordinary shares (Thousand shares) | 300,000 | 300,000 | 300,000 | 300,000 |
| Losses per share (Baht/Share) | (0.14) | (0.07) | (0.18) | (0.08) |

**21. REVENUE FROM CONTRACTS WITH CUSTOMERS**

21.1 Disaggregated revenue

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **For the three-month periods ended June 30,** | | | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Type of goods or service** |  |  |  |  |
| Revenue from sale and services | 203,021 | 208,047 | 180,550 | 197,477 |
| Revenue from project | 7,921 | 72,969 | 7,921 | 72,969 |
| Total revenue from contracts with customers | 210,942 | 281,016 | 188,471 | 270,446 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| Revenue recognized at a point in time | 203,021 | 208,047 | 180,550 | 197,477 |
| Revenue recognized overtime | 7,921 | 72,969 | 7,921 | 72,969 |
| Total revenue from contracts with customers | 210,942 | 281,016 | 188,471 | 270,446 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **For the six-month periods ended June 30,** | | | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Type of goods or service** |  |  |  |  |
| Revenue from sale and services | 423,509 | 423,345 | 375,614 | 426,656 |
| Revenue from project | 37,116 | 141,994 | 37,116 | 141,994 |
| Total revenue from contracts with customers | 460,625 | 565,339 | 412,730 | 568,650 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| Revenue recognized at a point in time | 423,509 | 423,345 | 375,614 | 426,656 |
| Revenue recognized overtime | 37,116 | 141,994 | 37,116 | 141,994 |
| Total revenue from contracts with customers | 460,625 | 565,339 | 412,730 | 568,650 |

21.2 Revenue to be recognized for the remaining performance obligation

As at June 30, 2025, the Company and its subsidiary have revenue to be recognized in the future in respected of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) of Baht 35.97 million (As at December 31, 2024 : Baht 54.11 million).

21.3 Contract assets and contract liabilities

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Consolidated and separate** | | |
|  | **financial statements** | | |
|  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |
|  |  |  |  |
| Contract assets - current | 15,921 |  | 23,062 |
| Contract liabilities - current | 1,084 |  | 4,257 |

21.4 Revenue recognized in relation to contract balances for the three-month and six-month periods ended June 30, are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Consolidated and separate** | | |
|  | **financial statements** | | |
|  | **for the three-month ended** | | |
|  | **June 30,** | | |
|  | **2025** |  | **2024** |
| Revenue recognized that was included in contract liabilities at the  beginning of the year | - |  | 1,705 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | |
|  | **Consolidated and separate** | | |
|  | **financial statements** | | |
|  | **for the six-month ended** | | |
|  | **June 30,** | | |
|  | **2025** |  | **2024** |
| Revenue recognized that was included in contract liabilities at the  beginning of the year | 2,729 |  | 14,924 |

21.5 Cost to fulfil contracts with customers

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Unit : Thousand Baht** | | | | | | |
|  | **Consolidated financial statements and Separate financial statements** | | | | | |
|  | **Cost** | | **Allowance for diminution** | | **Cost to fulfil contract with customers - net** | |
|  | **As at** | **As at** | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Cost to fulfil contracts  with customers | 22,327 | 24,392 | (6,778) | (6,778) | 15,549 | 17,614 |

**22. SEGMENT INFORMATION**

The Company and its subsidiary are organized into business units based on its products and services. During the current period, the Company and its subsidiary have not changed the organization of their reportable segments.

*Geographical segments*

The Group operates principally in Thailand.There are no material revenues derived from, or assets located in foreign countries.

*Major customer*

For the three-month and six-month periods ended June 30, 2025 and 2024, the Company and its subsidiary have revenues from 1 major customer by Baht 22.49 million and Baht 47.97 million, respectively. (For the three-month and six-month periods ended June 30, 2024, the Company and its subsidiary have revenues from 1 major customer by Baht 24.14 million and Baht 45.85 million, respectively).

Revenues and profits information regarding the Company and its subsidiary’s operating segments for the three-month periods ended June 30, were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Unit : Thousand Baht** | | | | | | | | | |
|  | | **The consolidated financial statements** | | | | | | | | | |
|  | | **Water** | | **Environmental** | | **Clean Energy** | | **Elimination of** | | **Consolidated** | |
|  | | **Management** | | **Preservation** | | **segment** | | **inter - segment** | | **financial** | |
|  | | **segment** | | **Products** | |  | |  | | **statement** | |
|  | |  | | **segment** | |  | |  | |  | |
|  | | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | |  |  |  |  |  |  |  |  |  |  |
| Sales and service income | | 133,490 | 170,128 | 54,981 | 100,318 | 22,496 | 24,136 | (25) | (13,566) | 210,942 | 281,016 |
| **Segment profits (losses)** | | 16,640 | 14,393 | (21,031) | 2,642 | 10,323 | 12,407 | 354 | (1,758) | 6,286 | 27,684 |
| Unallocated income and expenses : | |  |  |  |  |  |  |  |  |  |  |
| Other income | |  |  |  |  |  |  |  |  | 7,975 | 1,511 |
| Distribution costs | |  |  |  |  |  |  |  |  | (11,257) | (6,603) |
| Administrative expenses | |  |  |  |  |  |  |  |  | (32,336) | (33,578) |
| Finance income | |  |  |  |  |  |  |  |  | 50 | 128 |
| Finance costs | |  |  |  |  |  |  |  |  | (2,110) | (1,849) |
| **Losses before income tax** | |  |  |  |  |  |  |  |  | (31,392) | (12,707) |
| Income tax revenue (expense) | |  |  |  |  |  |  |  |  | (464) | 286 |
| **Losses for the periods** | |  |  |  |  |  |  |  |  | (31,856) | (12,421) |

Revenues and profits information regarding the Company and its subsidiary’s operating segments for the six-month periods ended June 30, were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Unit : Thousand Baht** | | | | | | | | | |
|  | | **The consolidated financial statements** | | | | | | | | | |
|  | | **Water** | | **Environmental** | | **Clean Energy** | | **Elimination of** | | **Consolidated** | |
|  | | **Management** | | **Preservation** | | **segment** | | **inter - segment** | | **financial** | |
|  | | **segment** | | **Products** | |  | |  | | **statement** | |
|  | |  | | **segment** | |  | |  | |  | |
|  | | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | |  |  |  |  |  |  |  |  |  |  |
| Sales and service income | | 286,089 | 354,583 | 126,641 | 214,067 | 47,972 | 45,846 | (77) | (49,157) | 460,625 | 565,339 |
| **Segment profits (losses)** | | 36,167 | 27,308 | (20,514) | 15,140 | 23,928 | 22,026 | 703 | (6,313) | 40,284 | 58,161 |
| Unallocated income and expenses : | |  |  |  |  |  |  |  |  |  |  |
| Other income | |  |  |  |  |  |  |  |  | 11,224 | 5,640 |
| Distribution costs | |  |  |  |  |  |  |  |  | (21,905) | (12,551) |
| Administrative expenses | |  |  |  |  |  |  |  |  | (65,516) | (66,486) |
| Finance income | |  |  |  |  |  |  |  |  | 85 | 174 |
| Finance costs | |  |  |  |  |  |  |  |  | (4,339) | (3,447) |
| **Losses before income tax** | |  |  |  |  |  |  |  |  | (40,167) | (18,509) |
| Income tax expenses | |  |  |  |  |  |  |  |  | (152) | (1,300) |
| **Losses for the periods** | |  |  |  |  |  |  |  |  | (40,319) | (19,809) |

**23. COMMITMENTS**

23.1 Operating lease and service commitments

As at June 30, 2025 and December 31, 2024, the Company and its subsidiary have entered into several lease agreements in respect of vehicles, equipment, service agreements, computer services, consultancy services and other services with related parties, other companies, and individuals. The terms of the agreements are generally between 1 and 5 years.

The Company and its subsidiary have future minimum lease payments required under these operating leases contracts as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit : Thousand Baht** | |
|  | **Consolidated financial** | | **Separate financial** | |
|  | **statements** | | **statements** | |
|  | **As at** | **As at** | **As at** | **As at** |
|  | **June 30,** | **December 31,** | **June 30,** | **December 31,** |
|  | **2025** | **2024** | **2025** | **2024** |
| Payable within |  |  |  |  |
| 1 year | 15,360 | 20,413 | 10,515 | 16,412 |
| Over 1 and up to 5 years | 6,324 | 8,142 | 4,310 | 5,432 |

23.2 Long-term management service commitments

The Company and its subsidiary have entered into management service agreements with a related company, whereby management fees which are payable in the future totaling Baht 2 million per month (Separate financial statements : Baht 1 million   
per month). The agreements will be expired in December 2025 but they automatically renew for periods of one year each time until terminated.

23.3 Capital commitments

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Unit : Thousand Baht** | |
|  |  | | **Consolidated and Separate** | |
|  |  | | **financial statements** | |
|  |  |  | **As at** | **As at** |
|  |  |  | **June 30,** | **December 31,** |
|  |  |  | **2025** | **2024** |
| **Contracted but not provided for** |  |  |  |  |
| Intangible assets |  |  | 2,328 | 2,328 |

23.4 Letters of guarantee

As at June 30, 2025, the Company and its subsidiary have letters of guarantees of   
Baht 65.05 million (As at December 31, 2024 : Baht 80.71 million) issued by the banks on behalf of the Company and its subsidiary in respect of certain performance bonds   
as required in the normal course of their businesses. These included letters of guarantee amounting to Baht 63.66 million (As at December 31, 2024 : Baht 79.32 million) to guarantee contractual performance and Baht 1.39 million to guarantee electricity use (As at December 31, 2024: Baht 1.39 million). Such letters of guarantee are secured by   
the Company and its subsidiary’s bank deposit (see Note 8).

**24. EVENT AFTER THE REPORTING PERIOD**

On August 5, 2025, its subsidiary has entered into a long-term borrowing agreement with   
a bank in amount of Baht 42 million in order to be an investment and to repay the expenses that its subsidiary has invested in the Saraburi 2 solar power plant project, which interest rate charged by prime rate deducted with fixed rate. Such long-term borrowing agreement from a bank is guaranteed by the mortgage of parts of its subsidiary’s land, building and structures and its subsidiary’s bank deposit. In addition, such long-term borrowing agreement of its subsidiary has certain conditions that its subsidiary is required to maintain financial covenants specified in the agreement.

**25. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issuance by the Company’s Board of Directors on August 8, 2025.