

MDX

**Independent Auditor's Report and Financial Statements
For the year ended 31 December 2025**



MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENT

31 DECEMBER 2025



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MDX Public Company Limited

Qualified Opinion

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

In my opinion, except for the possible effects to the consolidated financial statements of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Qualified Opinion

As in notes to the financial statements No. 13, the Group has the investments in a joint venture by indirect investing via a subsidiary which is stated by the equity method, the investments in joint venture is stated in the consolidated financial statements as at 31 December 2025, as liabilities in joint venture in amount of Baht 61.80 million (2024 : in amount of Baht 61.80 million), which use the information from the financial statements prepared by the management so as to measure the liabilities in joint venture and recognize the share of loss of joint venture. I am unable to obtain sufficient appropriate audit evidence about the value of liabilities in joint venture and share of loss of joint venture because the financial statements of the said joint venture for the year ended 31 December 2025, have not been audited by the certified public accountant. Consequently, I am unable to determine whether any adjustments to these amounts in the consolidated financial statements for the year ended 31 December 2025, are necessary.



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

Emphasis of Matters

I draw attention to notes to the financial statements No. 37, the Group has litigations for operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province by the joint venture at the Company's subsidiary at the proportion of 10%. The Pollution Control Department filed a litigation case to the civil court against the subsidiary and joint venture parties on the allegation or offense of violation, replevin assets from the case which related to the case that the Pollution Control Department filed a petition to the Central Administrative Court to revoke the arbitration award issued by the arbitral tribunal. It also demanded the operation agreement for the design and construction project for the wastewater collection and treatment system located in pollution control area, Samutprakarn province to be voided, and demanded the responsible, repay the fund and pay for compensation. The results of the case is uncertainty, thence there is no recognition of allowance for the damages that may incurred from the said litigations in the Group’s financial statements. Hereby, my conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion. Thereon, I do not provide a separate opinion on these matters. In addition to the matter described in the basis for qualified opinion section of my report, I have determined the matters described below to be the communicating key audit matters of my report.



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Lawsuit

As in notes to the financial statements No. 37, the Group has a lawsuit related to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province by the joint venture at the Company's subsidiary at the proportion of 10%. The subsidiary and joint venture parties have been voided, and demanded the responsible, repay the fund and pay for compensation totaling amount of Baht 59,149.30 million. In addition, the management of the Group has to use the judgment in assessing the litigation outcome which is uncertainty which have the significance effect on the valuation and disclosure of the damage from potential lawsuits. My audit is concentrated on this area.

Key Audit Procedures

Therefore, my audit procedures have included audit methods that have significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the lawsuit as follows:

- Obtain an understanding of the fact enquiry process and the management's defense for the lawsuit.
- Interview to obtain information regarding the management's process in defending the lawsuit and obtain the management's opinions on the lawsuit, including the evaluation of the management's discretion in evaluation the possible litigation outcomes.
- Obtain the lawyer's opinion on the lawsuit and consider the appropriateness of the opinion on the lawsuit.
- Assess the adequacy of the disclosures on uncertainty of litigation outcome.

Investments in Associates

As in notes to the financial statements No. 11, financial statements for the year ended 31 December 2025, the Group have investments in one overseas associate, and have used the information from those one associates' financial statement which are audited by another auditors in the measurement of the investments in associate and recognition of the share of profit of associates. These measurement of the investments in associate and recognition of the share of profit of associates are significance in the audit due to the amount of investments in the associates which are stated in the consolidated financial statements in amount of Baht 2,481.27 million and the amount of share of profit from associates which stated in profit or loss in amount of Baht 715.04 million. My audit is concentrated on this area.



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Key Audit Procedures

Therefore, my audit procedures have included audit methods that have significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the investment in the associates as follows:

- Assess the independence and the competence of the other auditors who audited the associates' financial statements.
- Review the summaries stated by the other auditors regarding material misstatements of the associates' financial information from fraud or error.
- Check their application of the Group Companies' accounting policies.
- Assess the adequacy of the disclosures on the inter-company transactions between the Group and the associates.

Other Information

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

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

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

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



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



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

SP Audit Company Limited



(Chonthicha Lertwilai)

Certified Public Accountant, Registration No. 12258

Bangkok

27 February 2026

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	27.1	3,258,530,566.42	2,438,777,822.46	321,484,657.64	177,337,421.63
Trade and Other Current Receivable - Related Parties	6.1 and 7	2,616,254.16	1,559,142.77	-	1,477,413.22
Trade and Other Current Receivable - Others	8	58,570,280.91	45,324,111.14	19,198,918.91	21,098,768.03
Short-term Loans to Related Persons	6.1	-	-	-	-
Real Estate Development Costs	9	499,614,358.11	553,196,632.41	499,614,358.11	553,196,632.41
Inventories		285,511.43	375,250.11	-	-
Current Tax Assets		1,922,282.12	6,245,377.16	-	3,568,202.96
Other Current Financial Assets	10	108,833,463.21	684,085,481.97	86,760,108.03	152,767,426.80
TOTAL CURRENT ASSETS		3,930,372,716.36	3,729,563,818.02	927,058,042.69	909,445,865.05
NON-CURRENT ASSETS					
Other Non-Current Financial Assets	10	585,725,288.90	603,207,225.62	28,001,127.91	31,406,689.25
Investments in Associates	11	2,481,267,009.73	2,768,276,932.44	-	-
Investments in Subsidiaries	12	-	-	1,387,416,026.97	1,301,918,708.20
Long-term Loans to Subsidiaries	6.1	-	-	-	-
Long-term Loans to Related Parties	6.1	-	-	-	-
Long-term Loans to Special Purpose Entities	6.1	-	-	-	-
Investment Property	14	126,710,373.45	139,200,800.14	78,348,440.39	79,451,367.08
Property, Plant and Equipment	15	249,509,938.47	239,235,391.28	151,923,189.09	141,730,097.56
Right-of-use Assets	16.1	29,115,944.32	50,952,902.32	14,398,288.22	25,197,004.22
Electricity Generation Project	17	403,261,445.94	62,700,918.01	478,500.00	-
Other Intangible Assets		495,999.95	482,010.57	305,705.02	315,823.89
Deferred Tax Assets	24.4	-	-	1,586,992.87	4,616,268.90
Other Non-Current Assets	18	14,058,049.78	25,917,918.70	7,313,400.55	13,188,359.14
TOTAL NON-CURRENT ASSETS		3,890,144,050.54	3,889,974,099.08	1,669,771,671.02	1,597,824,318.24
TOTAL ASSETS		7,820,516,766.90	7,619,537,917.10	2,596,829,713.71	2,507,270,183.29

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Other Current Payable - Related Parties	6.1	3,493,086.44	5,958,313.89	576,332.99	2,550,947.13
Other Current Payable - Others	19	214,103,008.85	177,810,874.52	116,999,765.17	94,036,986.30
Short-term Borrowings from Related Party	6.1	-	1,228,620.46	-	-
Current Portion					
Liabilities under Rehabilitation Plans	20	55,862,688.17	55,862,688.17	55,862,688.17	55,862,688.17
Long-term Borrowings from Others	22	50,401,975.32	50,401,975.32	-	-
Lease Liabilities	16.2	22,850,440.03	21,271,404.77	11,332,314.70	10,500,670.15
Corporate Income Tax Payable		8,272,039.19	5,852,048.35	1,301,676.20	-
TOTAL CURRENT LIABILITIES		354,983,238.00	318,385,925.48	186,072,777.23	162,951,291.75
NON-CURRENT LIABILITIES					
Liabilities in Joint Venture	13	61,799,421.04	61,799,421.04	-	-
Long-term Borrowings from Related Parties	6.1	1,750,000.00	1,750,000.00	-	-
Lease Liabilities	16.2	7,916,256.62	30,766,696.64	3,937,682.77	15,269,997.46
Deferred Tax Liabilities	24.4	25,988,298.14	26,358,884.80	-	-
Non-Current Provisions for Employee Benefits	23	88,269,560.02	88,356,591.67	19,280,543.00	20,928,640.00
Other Non-Current Liabilities		5,485,431.37	4,271,034.43	5,205,431.37	4,271,034.43
TOTAL NON-CURRENT LIABILITIES		191,208,967.19	213,302,628.58	28,423,657.14	40,469,671.89
TOTAL LIABILITIES		546,192,205.19	531,688,554.06	214,496,434.37	203,420,963.64
SHAREHOLDERS' EQUITY					
Share Capital					
Authorized Share Capital					
475,630,378 Ordinary Shares, par value Baht 10.00 each		4,756,303,780.00	4,756,303,780.00	4,756,303,780.00	4,756,303,780.00
Issued and paid share capital					
475,593,142 Ordinary Shares, par value Baht 10.00 each		4,755,931,420.00	4,755,931,420.00	4,755,931,420.00	4,755,931,420.00
Retained Earnings (Deficits)		45,308,856.76	(295,984,836.87)	(2,373,775,028.76)	(2,452,964,212.32)
Treasury Shares		(645,884,960.00)	(645,884,960.00)	-	-
Other Components of Shareholders' Equity		(5,306,854.16)	188,009,044.65	176,888.10	882,011.97
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		4,150,048,462.60	4,002,070,667.78	2,382,333,279.34	2,303,849,219.65
Non-Controlling Interests		3,124,276,099.11	3,085,778,695.26	-	-
TOTAL SHAREHOLDERS' EQUITY		7,274,324,561.71	7,087,849,363.04	2,382,333,279.34	2,303,849,219.65
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,820,516,766.90	7,619,537,917.10	2,596,829,713.71	2,507,270,183.29

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Unit : Baht)

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Revenue from Sales of Land		164,660,425.00	46,926,150.00	164,660,425.00	46,926,150.00
Revenue from Sales		9,347,808.00	-	-	-
Rental Income		18,836,280.57	17,138,860.40	18,836,280.57	17,138,860.40
Utility Service Income		143,233,451.33	132,209,463.69	143,233,451.33	132,209,463.69
Consulting and Management Fee Income		44,775,056.08	56,296,875.28	27,874,500.00	27,750,000.00
Total Revenues		380,853,020.98	252,571,349.37	354,604,656.90	224,024,474.09
Cost of Sales of Land		(55,191,793.29)	(6,303,452.45)	(55,191,793.29)	(6,303,452.45)
Cost of Sales		(2,532,206.32)	-	-	-
Cost of Rental		(11,300,417.72)	(9,474,636.75)	(18,265,261.03)	(16,055,104.81)
Cost of Utilities Services		(119,815,068.14)	(111,653,975.45)	(119,815,068.14)	(111,653,975.45)
Cost of Consulting and Management		(42,390,694.17)	(48,725,790.77)	(24,845,530.18)	(24,603,158.62)
Total Cost		(231,230,179.64)	(176,157,855.42)	(218,117,652.64)	(158,615,691.33)
Gross Profit (Loss)		149,622,841.34	76,413,493.95	136,487,004.26	65,408,782.76
Dividend Incomes		17,361,076.86	17,584,429.86	37,327,338.00	37,550,691.00
Interest Incomes		51,770,633.96	55,789,411.97	4,356,290.86	6,404,433.41
Gain on Purchase of Ordinary Shares		-	4,042,699.24	-	-
Other Incomes		6,585,384.14	16,193,801.07	8,049,832.14	6,186,534.40
Reversal of Expected Credit Losses		20,063,560.36	16,873,432.54	20,063,560.36	20,054,606.95
Losses on Measuring Financial Assets		(1,582,197.94)	(7,691,310.63)	(2,027,986.26)	(1,786,594.32)
Losses on Impairment of Investment Property		(11,387,500.00)	-	-	-
Distribution Costs		(24,009,636.27)	(5,041,242.99)	(24,009,636.27)	(5,041,242.99)
Administrative Expenses		(374,003,155.84)	(382,261,814.71)	(89,204,262.22)	(116,398,465.52)
Profit (Loss) from Operating Activities		(165,578,993.39)	(208,097,099.70)	91,042,140.87	12,378,745.69
Finance Costs		(12,523,358.53)	(9,976,073.32)	(1,256,802.46)	(1,199,190.59)
Share of Profit of Associates		715,041,553.60	580,853,826.68	-	-
Profit (Loss) Before Income Tax		536,939,201.68	362,780,653.66	89,785,338.41	11,179,555.10
Income (Expense) Tax Expenses	24.1	(25,846,022.43)	4,281,447.12	(9,751,017.25)	3,900,517.49
Profit (Loss) for the year		511,093,179.25	367,062,100.78	80,034,321.16	15,080,072.59
Other Comprehensive Income (Expense)					
Item that will be Subsequently reclassified to Profit or Loss					
Exchange Differences on Translating Financial Statement - Net of Income Tax	24.3	(94,823,802.33)	11,822,021.36	-	-
Share of Other Comprehensive Income (Expense) of Associates - Net of Income Tax	24.3	(193,156,299.77)	(36,466,055.00)	-	-
Total Item that will be Subsequently reclassified to Profit or Loss - Net of Income Tax		(287,980,102.10)	(24,644,033.64)	-	-
Item that will not be Subsequently reclassified to Profit or Loss					
Gains (losses) on Investment in Equity Designated at Fair Value					
through Other Comprehensive Income - Net of Income Tax	24.3	(11,966,224.18)	5,098,344.44	(705,123.87)	(779,247.36)
Gains (Losses) on Remeasurement of Defined Benefit Plans - Net of Income Tax	24.3	(3,296,504.30)	(1,543,179.78)	(845,137.60)	1,602,872.80
Total Item that will not be Subsequently reclassified to Profit or Loss - Net of Income Tax		(15,262,728.48)	3,555,164.66	(1,550,261.47)	823,625.44
Total Other Comprehensive Income (Expense) for the year - Net of Income Tax		(303,242,830.58)	(21,088,868.98)	(1,550,261.47)	823,625.44
Total Comprehensive Income (Expense) for the year		207,850,348.67	345,973,231.80	78,484,059.69	15,903,698.03
Profit (Loss) Attributable to					
Equity holders of the Company		344,230,266.46	230,066,029.38		
Non-Controlling Interests		166,862,912.79	136,996,071.40		
		511,093,179.25	367,062,100.78		
Total Comprehensive Income (Expense) Attributable to					
Equity holders of the Company		147,977,794.62	216,222,535.59		
Non-Controlling Interests		59,872,553.85	129,750,696.21		
		207,850,348.67	345,973,231.80		
Basic Earnings (Loss) Per Share					
Equity holders of the Company	25	0.838	0.560	0.168	0.032

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended 31 December 2025

(Unit : Baht)

CONSOLIDATED FINANCIAL STATEMENTS

Notes	Equity attributable to the owners of the Company											Non-Controlling Interests	Total Shareholders' Equity		
	Issued and Paid-up Share Capital	Retained Earnings (Deficits)	Treasury Stock	Other Components of Shareholders' Equity				Surplus of Shareholding in Associates	Total Components of Shareholders' Equity	Total Equity Holders of the Company	Total				
				Transition of Financial Statements	Gains (Losses) on Investment in Equity Designated at Fair Value	Share of Other Comprehensive Income (Expense) of Associates	Total Comprehensive Income (Expense)							Surplus (Discount) From Change of Shareholding in Subsidiaries	Other Components of Shareholders' Equity
Balance as at 1 January 2024	4,755,931,420.00	(526,533,034.53)	(645,884,960.00)	11,495,792.44	108,194,457.07	81,348,811.89	201,043,061.40	(160,394.72)	1,451,940.04	3,785,840,132.19	2,977,403,449.05	6,763,251,381.24			
Profit (Loss) for the year	-	230,066,029.38	-	-	-	-	-	-	-	230,066,029.38	136,996,071.40	367,062,100.78			
Other Comprehensive Income (Expense) for the year	-	(969,771.76)	-	7,749,794.41	3,051,940.69	(23,675,457.13)	(12,873,722.03)	-	-	(12,873,722.03)	(7,245,375.19)	(21,088,668.98)			
Decrease from Change in Shareholder Proportion	-	1,451,940.04	-	-	-	-	-	-	(1,451,940.04)	-	-	-			
Dividend Payment to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-			
Increase in Ordinary Share of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(21,375,350.00)	(21,375,350.00)			
Total Changes in Shareholders' Equity	-	230,508,197.66	-	7,749,794.41	3,051,940.69	(23,675,457.13)	(12,873,722.03)	-	(1,451,940.04)	216,222,535.59	108,375,446.21	324,597,981.80			
Balance as at 31 December 2024	4,755,931,420.00	(295,984,836.87)	(645,884,960.00)	19,249,586.85	111,246,397.76	57,673,354.76	188,169,339.37	(160,394.72)	188,009,044.65	4,002,070,667.78	3,885,778,895.26	7,087,849,363.04			
Profit (Loss) for the year	-	344,230,266.46	-	-	-	-	-	-	-	344,230,266.46	166,862,912.79	511,093,179.25			
Other Comprehensive Income (Expense) for the year	-	(2,956,572.83)	-	(59,920,334.08)	(7,909,303.24)	(125,486,061.49)	(193,315,898.81)	-	(193,315,898.81)	(196,252,471.64)	(106,990,338.94)	(303,242,810.58)			
Dividend Payment to Shareholders	-	-	-	-	-	-	-	-	-	-	-	-			
Increase in Ordinary Share of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	(21,375,350.00)	(21,375,350.00)			
Total Changes in Shareholders' Equity	-	341,293,693.63	-	(59,920,334.08)	(7,909,303.24)	(125,486,061.49)	(193,315,898.81)	-	(193,315,898.81)	147,977,794.82	38,497,403.85	186,475,198.67			
Balance as at 31 December 2025	4,755,931,420.00	45,308,556.76	(645,884,960.00)	(40,670,847.23)	103,337,094.52	(67,812,706.73)	(51,146,539.44)	(160,394.72)	(5,306,854.16)	4,150,846,462.60	3,124,276,099.11	7,274,374,461.71			

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2025

(Unit : Baht)

	Notes	SEPARATE FINANCIAL STATEMENTS				Total	
		Issued and Paid-up Share Capital	Retained Earnings (Deficits)	Other Components of Shareholders' Equity			Shareholders' Equity
				Other Comprehensive Income (Expense)	Gains (Losses) on Investment in Equity		
Balance as at 1 January 2024		4,755,931,420.00	(2,469,647,157.71)	1,661,259.33		2,287,945,521.62	
Changes in Shareholders' Equity							
Profit (Loss) for the year		-	15,080,072.59	-		15,080,072.59	
Other Comprehensive Income (Expense) for the year		-	1,602,872.80	(779,247.36)		823,625.44	
Total Changes in Shareholders' Equity		-	16,682,945.39	(779,247.36)		15,903,698.03	
Balance as at 31 December 2024		4,755,931,420.00	(2,452,964,212.32)	882,011.97		2,303,849,219.65	
Changes in Shareholders' Equity							
Profit (Loss) for the year		-	80,034,321.16	-		80,034,321.16	
Other Comprehensive Income (Expense) for the year		-	(845,137.60)	(705,123.87)		(1,550,261.47)	
Total Changes in Shareholders' Equity		-	79,189,183.56	(705,123.87)		78,484,059.69	
Balance as at 31 December 2025		4,755,931,420.00	(2,373,775,028.76)	176,888.10		2,382,333,279.34	

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2025

(Unit : Baht)

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Notes	31 December 2025	31 December 2024	31 December 2025	31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (Loss) for the year		511,093,179.25	367,062,100.78	80,034,321.16	15,080,072.59
Adjustment to Reconcile Profit (Loss) to Cash Received (Paid)					
Expense (Income) Tax Expenses		25,846,022.43	(4,281,447.12)	9,751,017.25	(3,900,517.49)
Reversal of Loss From Declining Value of Inventories		(16,561.58)	(10,037.32)	-	-
Reversal of Expected Credit Losses		(20,063,560.36)	(16,873,432.54)	(20,063,560.36)	(20,054,606.95)
Depreciation		43,013,247.17	39,120,514.39	27,327,558.22	24,263,453.85
Amortization		86,820.62	79,688.26	50,408.87	47,423.77
Amortization-Other Current Receivable		7,012,234.21	7,500,147.15	-	-
Amortization-Other Non-Current Assets		36,882,127.50	36,792,000.00	-	-
Loss on Write-off of Revenue Department Receivable		-	16,651,062.17	-	-
Loss on Write-off of Withholding Tax Deducted at Source		3,179,454.68	8,497,928.75	-	-
Gain on Disposal of Financial Assets		(4,791.88)	(10,228,413.75)	-	(2,397,043.52)
Loss on Measuring Financial Assets		1,582,197.94	7,691,310.63	2,027,986.26	1,786,594.32
Loss on Impairment of Investment Property		11,387,500.00	-	-	-
Transfer of Land, Buildings and Equipment are an Director Remuneration		1,878,189.14	-	241,960.00	-
Loss on Amortization of Land, Buildings and Equipment		-	69,900.00	-	69,900.00
(Gain) Loss on Disposal of Fixed Assets		(150,902.88)	1,792,730.71	(5,685.06)	1,711,288.46
(Reversal) Loss on Impairment of Investments		-	-	(9,729,318.77)	14,581,880.82
Gain on Purchase of Ordinary Shares		-	(4,042,699.24)	-	-
Share of Profit of Associates		(715,041,553.60)	(580,853,826.68)	-	-
Employee Benefit Expenses		6,650,760.59	7,175,448.87	1,424,814.00	1,929,836.00
Dividend Incomes		(17,361,076.86)	(17,584,429.86)	(37,327,338.00)	(37,550,690.00)
Interest Incomes		(51,770,633.96)	(55,789,411.97)	(4,356,290.86)	(6,404,433.41)
Interest Expense		12,523,358.53	9,976,073.32	1,256,802.46	1,199,190.59
Profit (Loss) from Operation before Changes in					
Operating Assets and Liabilities		(143,273,989.06)	(187,254,793.45)	50,632,675.17	(9,637,650.97)
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivable		(28,194,310.47)	(18,394,401.21)	3,311,217.38	(3,928,884.37)
Real Estate Development Costs		53,582,274.30	(144,517,612.55)	53,582,274.30	(144,517,612.55)
Inventories		106,300.26	64,424.40	-	-
Other Non-Current Assets		(32,648,838.05)	(19,789,067.68)	3,012,443.39	(44,723.69)
Increase (Decrease) in Operating Liabilities					
Other Current Payable		2,362,949.94	38,332,662.28	20,291,675.06	39,242,986.29
Other Non-Current Liabilities		1,214,396.94	718,983.87	934,396.94	718,983.87
Net Cash Flow Provided from (Used in) Operating		(146,851,216.14)	(330,839,804.34)	131,764,682.24	(118,166,901.42)
Cash Paid for Employee Benefits		(10,034,267.00)	(10,329,733.00)	(4,129,333.00)	(1,286,000.00)
Cash Received from Interest		24,574,804.36	2,906,784.27	4,449,330.90	1,045,905.47
Cash Received from Income Tax Returned		11,194,782.45	-	6,430,718.16	-
Cash Paid for Income Tax		(23,090,686.62)	(11,773,745.38)	(5,032,499.65)	(3,568,202.96)
Net Cash Flow Provided from (Used in) Operating Activities		(144,206,582.95)	(350,036,498.45)	133,482,898.65	(121,975,198.91)

Notes to the financial statements are an integral part of these financial statements.

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the year ended 31 December 2025

(Unit : Baht)

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash Received from Financial Assets		791,349,797.27	371,619,054.39	281,651,715.53	219,724,841.31
Cash Paid for Purchases Financial Assets		(215,151,028.07)	(763,328,428.68)	(215,148,226.52)	(263,627,569.43)
Cash Paid for Purchases Investments in Subsidiaries		-	-	(75,768,000.00)	(18,400,800.00)
Cash Received from Purchase Investments in Subsidiaries		-	117,540,840.44	-	-
Cash Received from Long-term Loans to Related Party		14,685,381.34	15,117,086.40	14,685,381.34	15,117,086.40
Cash Received from Long-term Loans to Special Purpose Entities		-	30,492,832.86	-	-
Cash Paid for Purchases Investment Property		(193,000.00)	-	(193,000.00)	-
Cash Received from Disposal of Property, Plant and Equipment		557,760.00	2,672,740.40	270,650.18	2,069,319.84
Cash Paid for Purchases of Property, Plant and Equipment		(30,962,317.00)	(47,509,437.47)	(24,455,293.25)	(30,986,084.26)
Cash Paid for Purchases of Electricity Generation Project		(317,373,280.38)	(61,925,918.01)	(478,500.00)	-
Cash Paid for Other Intangible Assets		(100,810.00)	(23,390.00)	(40,290.00)	(16,490.00)
Cash Received from Dividend		826,256,253.40	512,088,788.56	37,327,338.00	37,550,690.00
Cash Received from Interest		40,929,778.03	58,115,210.19	5,454,618.66	10,426,526.09
Net Cash Flow Provided from (Used in) Investing Activities		1,109,998,534.59	234,859,379.08	23,306,393.94	(28,142,480.05)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash Received from Long-term Borrowings from Financial Institutions		158,000,000.00	-	-	-
Cash Paid from Long-term Borrowings from Financial Institutions		(158,000,000.00)	-	-	-
Cash Paid Deferred charges of Long-term Borrowings		(4,100,000.00)	-	-	-
Cash Paid for Short-term Borrowings from Related party		(1,228,620.46)	(3,534,597.03)	-	-
Cash Paid for Payable for Assets		(884,583.98)	(602,733.40)	(884,583.98)	(602,733.40)
Cash Paid for Lease Liabilities		(23,623,802.60)	(18,030,257.40)	(11,757,472.60)	(8,973,587.40)
Cash Paid for Interest		(3,248.31)	(65,402.97)	-	-
Cash Paid for Dividends to Non-controlling Interests		(21,375,350.00)	(21,375,350.00)	-	-
Cash Received from Increase in Ordinary Share of Non-Controlling Interests		200.00	100.00	-	-
Net Cash Flow Provided from (Used in) Financing Activities		(51,215,405.35)	(43,608,240.80)	(12,642,056.58)	(9,576,320.80)
Net Increase (Decrease) in Cash and Cash Equivalents					
Before Effect of Exchange		914,576,546.29	(158,785,360.17)	144,147,236.01	(159,693,999.76)
Effects of Exchange Rates on Cash and Cash Equivalents		(94,823,802.33)	11,822,021.36	-	-
Net Increase (Decrease) in Cash and Cash Equivalents		819,752,743.96	(146,963,338.81)	144,147,236.01	(159,693,999.76)
Cash and Cash Equivalents at the Beginning of the year		2,472,493,903.03	2,619,457,241.84	177,337,421.63	337,031,421.39
Cash and Cash Equivalents at the Ending of the year	27.2	3,292,246,646.99	2,472,493,903.03	321,484,657.64	177,337,421.63

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****For the year ended 31 December 2025**

1. General Information

The Company was registered under the Civil and Commercial on 7 September 1988 and then registered to convert as a public company limited on 30 July 1993, the registration number 0107536000811. The registered office is located on 12A Floor, 199 Ratchadapisek Road, Klongtoey, Bangkok, Thailand.

The Company's major business is investment and development of real estate and infrastructure projects and most of its subsidiaries' businesses are involved with the investments in various power plant projects and distribution of electrical power.

2. Basis of Preparing of the Financial Statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most well prepared the figures of estimation from the understanding of events and the things that have been done presently.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

3. Preparation of the Consolidation Financial Statements

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Company is deemed to have control over an investee or subsidiaries 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.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

The assets and liabilities in the financial statements of overseas subsidiaries companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using quarter average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements” in the statement of changes in shareholders’ equity.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within shareholders’ equity in the consolidated statement of financial position.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

The Group has significant influence/joint control over an investee as in note 11 and 13. The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition,

the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

As at 31 December 2025 and 2024, the Company has investment ratio in subsidiaries, associates and joint ventures which are summarized as follows:

	<u>Investment Ratio</u>		<u>Country of Incorporation</u>	<u>Business Categories</u>
	2025	2024		
	%	%		
<u>Direct Subsidiaries</u>				
MDX BVI Ltd.	100.00	100.00	British Virgin Island	Investments and Financial Consulting Services
Gateway Development Co., Ltd.	34.49	34.49	Thailand	Providing Management and Consulting Services
MDX Green Energy Co., Ltd.	54.12	54.12	Thailand	Providing Management and Consulting Services
GMS Power Public Co., Ltd.	52.01	52.01	Thailand	Investments in Electrical Power Production and Distribution Project
MDX Group Co., Ltd.	97.50	97.50	Thailand	Investments in Electrical Power Production and Distribution Project
<u>Indirect Subsidiaries</u>				
GMS Power Public Co., Ltd.	3.55	3.55	Thailand	Investments in Electrical Power Production and Distribution Project
Gateway Power Co., Ltd.	67.91	67.91	Thailand	Joint Venture in Electricity Generation Project
GMS Power Services Co., Ltd.	67.91	67.91	Thailand	Investments in Electrical Power Production and Distribution Project
Ta Sang Hydropower Co., Ltd.	82.88	82.88	Myanmar	Joint Venture in Electricity Generation Project
GMS Power International Pte Ltd.	67.92	67.92	Singapore	Investments in Electrical Power Production and Distribution Project
MDX Green Energy Co., Ltd.	45.87	45.87	Thailand	Providing Management and Consulting Services
Re Energy Co., Ltd.	80.75	80.75	Thailand	Electricity Generation and Distribution
The Pro Property Development Co., Ltd.	99.99	-	Thailand	Industrial Estate
(Registered the Company on 16 July 2025)				
<u>Associates</u>				
Theun Hinboun Power Co., Ltd.	20.00	20.00	Laos PDR	Electricity Generation and Distribution
<u>Joint Ventures</u>				
Joint Venture NVPSKG	10.00	10.00	Thailand	Operate the Wastewater Treatment Project

4. New Financial Reporting Standard

4.1 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.

4.2 Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

5. Material Accounting Policies Information

5.1 Cash and Cash Equivalents

Cash and cash equivalents include financial institution deposits in type of current accounts, savings accounts, and not exceeding three-month fixed accounts with no guarantee obligation and short-term investments with has high liquidity that will be matured within 3 months since the acquisition date and has no any restriction to use.

5.2 Investments in Subsidiaries, Associates and Joint Venture

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Group disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Investments in associates and joint venture in the consolidated financial statements are stated by the equity method.

5.3 Investment Property

Investment property, which is property held to earn rentals or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at cost deducted by accumulated impairment loss (if any).

For all types of investment property, excluding land and investment properties under construction, are depreciated on a straight-line basis over their estimated useful lives of 20 years.

No depreciation is provided for land for rent and asset under construction.

5.4 Property, Plant and Equipment

Land, plant and equipment are stated at initial cost deducted by accumulated depreciation and accumulated impairment loss (if any).

Depreciation is calculated for all type of asset, except for land and assets under construction, on the straight-line basis over the approximate useful lives as follows:

- Building and Building Improvement	5 – 20 years
- Building Decoration	5 years
- Tools and Equipment	3 – 5 years
- Electrical Generators	5 years
- Vehicles	5 – 20 years

No depreciation is charged for land and assets under construction.

5.5 Leases

The Group as a lessee

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment loss, and adjusted for any remeasurements of lease liability.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.6 Impairment of Non – Financial Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash-generating unit.

Impairment loss is recognized as expense in profit or loss immediately.

Calculation of Recoverable Amount

- The recoverable amount is the higher of the asset's fair value less cost to sell asset or the cash-generating unit or its value in use.

- In assessing value in use of an asset by estimating the present value of expected future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversal of Impairment Loss

- The impairment loss of assets recognized in the prior period will be reversed if the estimation for indicated net realizable value changes since the last impairment loss was recognized just to be the carrying amount not exceed the carrying amount that would have been (net of depreciation or amortization), if no impairment loss had been recognized.
- Reversal of impairment loss will be recognized as revenue in profit or loss immediately.

5.7 Employee Benefits

Short-term employee benefits

- The Group recognizes salary, wage, bonus, and social security fund as expense in profit or loss when the transaction occurs.

Long-term employee benefits

- Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the monthly contributions from employees and the Company. The plan assets are separated from the Group's assets and has been managed by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction occurs.

- Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand and the Laos People's Democratic Republic, by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income.

5.8 Provisions

Provisions will be recognized when the Group has a present legal or constructive obligation as a result of past events which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provision.

5.9 Revenue Recognition

- Revenue from sales of land is recognized when the control of ownership have been transferred to the buyer which are typically performance obligations satisfied at a point in time.
- Rental income is recognized on a straight-line basis over the lease term. Lease incentives granted is recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned which are typically performance obligations satisfied over time.
- Revenue from rendering of service consist of utility service income and consulting and management fee income, are recognized by the stage of completion of service rendered which are typically performance obligations satisfied over time.

5.10 Income Tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income (expense) or recognized directly in equity which will recognize in other comprehensive income (expense) or recognized directly in equity as same as that items.

Current Tax

Current tax is recognized at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method on temporary differences between the carrying amounts of assets and liabilities at the end of each reporting period and their tax bases, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that the related tax benefit will be realized.

5.11 Foreign currencies

Items denominated in foreign currencies are recognized by translated into Baht at the prevailing exchange rate when the transactions occur. The balances of assets and liabilities denominated in foreign currencies at the end of period are translated into Baht at the closing rate on that date (except for liabilities under the rehabilitation plan which are translated at the exchange rate stipulated by the plan). Gain or loss on exchange rate is recognized as revenue or expense in profit or loss for that period. Exchange differences on translating financial statement is recognized as other comprehensive income and presented the cumulative amount in other components of shareholders' equity.

5.12 Financial Instruments

Classification and Measurement

Other financial assets and financial liabilities, except trade receivables and trade payables, are initially recognized when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value by taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at amortized cost; fair value to other comprehensive income (FVOCI) or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, expected credit loss and gain or loss on derecognition are recognized in profit or loss.

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, 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.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Any gains and losses from changes in fair value are recognized in OCI and never reclassified to profit or loss.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognized in profit or loss.

Impairment of Financial Assets

The Group recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

For trade 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. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a significant increase in credit risk to have occurred, 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.

ECLs are remeasured at the end of the reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

5.13 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 market participants at the measurement date.

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

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

5.14 Significant Accounting Judgments and Estimates Used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Group always has to make some judgments and estimates used which may have an effect on the amount shown in financial statements and the information shown in notes to the financial statements, therefore the actual result may differ from the estimated amount.

Depreciation of Plant and Equipment, Investment Property and Right-of-use Assets and Amortization of Intangible Assets

In determining depreciation plant and equipment, investment property and right-of-use assets and amortization of intangible assets, the management of the Group is required to make estimates of the useful lives and residual values and to review estimate useful lives (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review property, plant and equipment, investment property, right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Leases

Determining the Lease Term with Extension and Termination Options - The Group as a lessee

In determining the lease term, the management of the Group is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management of the Group is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Provision for Post-Employment Benefits

Liabilities on defined benefit plans for post-employment benefits are calculated by actuarial technique, from the present value of expected future cash flows discounted by yields on the government bonds which have terms to maturity similar to the terms of such liabilities. The expected future cash flows are extenuated from employee salaries, turnover rate, mortality rate, length of service and other related demographic factors. In determining the discount rate, the management of the Group has to use judgment in the consideration of the interest rate which reflecting the present economic situation.

Disputes and Litigations

The management of the Group has to use judgment in evaluation of result on the disputes and litigations, including the probability of any potential loss so as to consider the recognition of provisions or disclosure concerning to the contingent liabilities from such disputes or litigations at the end of reporting period.

6. Related Party Transactions

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

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

The Group has significant business transactions with related parties. Such transactions are concluded on commercial terms and bases, agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

6.1 Inter-assets and liabilities

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade Receivables				
Joint Ventures				
Joint Venture NVPSKG	14,550,000.00	14,550,000.00	14,550,000.00	14,550,000.00
Less Allowance for Expected Credit Losses	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)
Net	-	-	-	-
Other Receivable				
Subsidiaries				
MDX Green Energy Co., Ltd.	-	-	-	1,477,413.22
Advance Payments				
Associates				
Theun Hinboun Power Co., Ltd.	1,172,937.44	-	-	-
Prepaid Expenses				
Related Persons	1,443,316.72	1,559,142.77	-	-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Accrued Interest Income				
Related Entity				
Gateway Estate Co., Ltd.	36,305,952.60	41,760,571.26	36,305,952.60	41,760,571.26
MDX Asset Co., Ltd.	16,945,126.94	16,945,126.94	-	-
Total	<u>53,251,079.54</u>	<u>58,705,698.20</u>	<u>36,305,952.60</u>	<u>41,760,571.26</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(58,705,698.20)	(63,770,685.10)	(41,760,571.26)	(46,783,484.86)
Increase During the year	-	-	-	-
Reverse During the year	5,454,618.66	5,064,986.90	5,454,618.66	5,022,913.60
Ending Balance	<u>(53,251,079.54)</u>	<u>(58,705,698.20)</u>	<u>(36,305,952.60)</u>	<u>(41,760,571.26)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short-term Loans				
Related Persons				
Beginning Balance	1,995,000.00	1,995,000.00	-	-
Additional Loan During the year	-	-	-	-
Repayment During the year	-	-	-	-
Ending Balance	<u>1,995,000.00</u>	<u>1,995,000.00</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(1,995,000.00)	(1,995,000.00)	-	-
Increase During the year	-	-	-	-
Reverse During the year	-	-	-	-
Ending Balance	<u>(1,995,000.00)</u>	<u>(1,995,000.00)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term Loans				
Subsidiaries				
Gateway Development Co., Ltd.				
Beginning Balance	-	-	174,291,611.74	174,291,611.74
Additional Loan During the year	-	-	-	-
Repayment During the year	-	-	-	-
Ending Balance	<u>-</u>	<u>-</u>	<u>174,291,611.74</u>	<u>174,291,611.74</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	-	-	(174,291,611.74)	(174,291,611.74)
Increase During the year	-	-	-	-
Reverse During the year	-	-	-	-
Ending Balance	<u>-</u>	<u>-</u>	<u>(174,291,611.74)</u>	<u>(174,291,611.74)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term Loans (Continue)				
Related Entity				
Gateway Estate Co., Ltd.				
Beginning Balance	98,477,364.67	113,594,451.07	98,477,364.67	113,594,451.07
Additional Loan During the year	-	-	-	-
Repayment During the year	(14,685,381.34)	(15,117,086.40)	(14,685,381.34)	(15,117,086.40)
Ending Balance	<u>83,791,983.33</u>	<u>98,477,364.67</u>	<u>83,791,983.33</u>	<u>98,477,364.67</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(98,477,364.67)	(113,594,451.07)	(98,477,364.67)	(113,594,451.07)
Increase During the year	-	-	-	-
Reverse During the year	14,685,381.34	15,117,086.40	14,685,381.34	15,117,086.40
Ending Balance	<u>(83,791,983.33)</u>	<u>(98,477,364.67)</u>	<u>(83,791,983.33)</u>	<u>(98,477,364.67)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Siam Land Holding (1990) Co., Ltd.				
Beginning Balance	190,000,000.00	190,000,000.00	-	-
Additional Loan During the year	-	-	-	-
Repayment During the year	-	-	-	-
Ending Balance	<u>190,000,000.00</u>	<u>190,000,000.00</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(190,000,000.00)	(190,000,000.00)	-	-
Increase During the year	-	-	-	-
Reverse During the year	-	-	-	-
Ending Balance	<u>(190,000,000.00)</u>	<u>(190,000,000.00)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Special Purpose Entity				
MDX Asset Co., Ltd.				
Beginning Balance	190,887,592.51	221,380,425.37	-	-
Additional Loan During the year	-	-	-	-
Repayment During the year	-	(30,492,832.86)	-	-
Ending Balance	<u>190,887,592.51</u>	<u>190,887,592.51</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(190,887,592.51)	(221,380,425.37)	-	-
Increase During the year	-	-	-	-
Reverse During the year	-	30,492,832.86	-	-
Ending Balance	<u>(190,887,592.51)</u>	<u>(190,887,592.51)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposit Payment				
Related Entity				
The Column Property Fund	6,000,435.90	5,911,561.20	2,986,086.90	2,940,763.20
Accrued Management Benefit				
Related Persons	-	2,560,957.50	-	-
Accrued Interest Payable				
Joint Ventures				
Joint Venture NVPSKG	362,082.19	362,082.19	-	-
Related Entity				
Samut Prakarn Operating Co., Ltd.	2,668,534.25	2,581,034.25	-	-
R S D Consultant Co., Ltd.	-	83.92	-	-
Total	<u>3,030,616.44</u>	<u>2,943,200.36</u>	<u>-</u>	<u>-</u>
Accrued Expenses				
Related Entities				
The Column Property Fund	302,649.50	357,248.03	148,319.12	186,240.63
Boonbuldalchock Co., Ltd.	159,820.50	96,908.00	13,540.80	60,528.00
Other Current Payable				
Subsidiaries				
MDX Green Energy Co., Ltd.	-	-	304,178.50	304,178.50
Total	<u>462,470.00</u>	<u>454,156.03</u>	<u>466,038.42</u>	<u>550,947.13</u>
Deferred Revenue				
Subsidiaries				
RE Energy Co., Ltd.	-	-	-	2,000,000.00
Payable for Assets				
Subsidiaries				
MDX Green Energy Co., Ltd.	-	-	110,294.57	-
Lease Liabilities				
Related Parties				
The Column Property Fund	30,766,696.65	52,038,101.41	15,269,997.47	25,770,667.61
Short-term Borrowings				
Related Entity				
R S D Consultant Co., Ltd.				
Beginning Balance	1,228,620.46	4,763,217.49	-	-
Additional Borrowing During the period	-	-	-	-
Repayment During the period	(1,228,620.46)	(3,534,597.03)	-	-
Ending Balance	<u>-</u>	<u>1,228,620.46</u>	<u>-</u>	<u>-</u>

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term Borrowings				
Related Entity				
Samut Prakarn Operating Co., Ltd.				
Beginning Balance	1,750,000.00	1,750,000.00	-	-
Additional Borrowing During the period	-	-	-	-
Repayment During the period	-	-	-	-
Ending Balance	<u>1,750,000.00</u>	<u>1,750,000.00</u>	<u>-</u>	<u>-</u>

According to the consolidated as at 31 December 2024, the entire amount of short-term loan from related entity are loan agreement. There are term of payment by monthly for Baht 0.30 – 0.50 million until the end with interest rates of 2.10% per annum equivalent of fixed deposits 36 months with a financial institution.

According to the consolidated as at 31 December 2025 and 2024, the entire amount of long-term loan from related entity which are not loan agreement in amount of Baht 1.75 million, with interest rates of 5.00% per annum equally of both year.

6.2 Inter-revenue and expenses

(Unit : Baht)

	Pricing Policies	Consolidated Financial Statements		Separate Financial Statements	
		For the year ended 31 December		For the year ended 31 December	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend Income	According to the resolution of the Annual General Meeting	-	-	37,249,650.00	37,249,650.00
Other Incomes	Mutually contract prices	-	-	3,093,809.64	2,047,426.69
Consulting and Management Expenses	Mutually contract prices	-	-	61,200,000.00	58,800,000.00
Office Rent and Service Expenses	Mutually contract prices	-	-	24,885.00	19,536.00
Purchase of Assets	Mutually contract prices	-	-	103,079.04	-
Purchase of Service Cost	Mutually contract prices	-	-	3,221.22	-
Inter-transaction with Associates					
Project Consulting Income	Mutually contract prices	12,835,870.00	24,173,980.00	-	-
Office Rent and Service Expenses	Mutually contract prices	731,569.75	782,015.11	-	-

(Unit : Baht)

	Pricing Policies	Consolidated Financial Statements		Separate Financial Statements	
		For the year ended 31 December		For the year ended 31 December	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Inter-transaction with Related Entities					
Management Fee Income	Mutually contract prices	27,874,500.00	27,750,000.00	27,874,500.00	27,750,000.00
Dividend Income	According to the resolution				
	of the Annual General Meeting	17,283,388.86	17,283,388.86	-	-
Other Incomes	Mutually contract prices	2,262,742.50	612,374.77	2,262,742.50	612,374.77
Consulting and Management Expenses	Mutually contract prices	40,075,000.00	38,725,000.00	21,750,000.00	20,400,000.00
Office Rent and Service Expenses	Mutually contract prices	25,397,060.80	25,377,441.40	12,593,595.26	12,616,377.19
Car Rent and Service Expenses	Mutually contract prices	6,661,210.00	6,693,250.00	2,842,455.00	3,386,150.00
Interest Expense	2.10% and 5.00% per annum	90,664.39	152,712.84	-	-
Purchase of Real Estate Development Costs	Mutually contract prices	-	148,469,095.00	-	148,469,095.00
Inter-transaction with Related Person					
Sale of Assets	Mutually contract prices	-	727,121.50	-	590,778.04
Operating Expenses	According to the resolution				
	of the Board Meeting	-	1,098,696.00	-	1,098,696.00

6.3 Key management personnel remuneration

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term benefits	128,508,732.03	126,738,750.07	16,904,843.23	20,967,724.28
Post-employment benefits				
- Defined contribution plans	496,697.00	747,502.00	199,530.00	428,236.00
- Defined benefit plans	1,327,532.00	1,836,336.30	409,744.00	946,292.00
Total	130,332,961.03	129,322,588.37	17,514,117.23	22,342,252.28

6.4 Relationship with the Company

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>
MDX BVI Ltd.	Subsidiary by direct shareholding
Gateway Development Co., Ltd.	Subsidiary by direct shareholding
MDX Green Energy Co., Ltd.	Subsidiary by direct shareholding
GMS Power Public Co., Ltd.	Subsidiary by direct shareholding
MDX Group Co., Ltd.	Subsidiary by direct shareholding
Ta Sang Hydropower Co., Ltd.	Subsidiary by indirect shareholding via MDX Group Co., Ltd.
Re Energy Co., Ltd	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd. and MDX Green Energy Co., Ltd.
Gateway Power Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.
GMS Power Services Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>
GMS Power International Pte Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.
Eastern Power and Electric Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd. Since on 25 June 2024
The Pro Property Development Co., Ltd.	Subsidiary by indirect shareholding via MDX Green Energy Co., Ltd. Since on 16 July 2025
Theun Hinboun Power Co., Ltd.	Associate by indirect shareholding via GMS Power Public Co., Ltd.
Joint Venture NVPSKG	Joint venture by indirect shareholding via Gateway Development Co., Ltd.
MDX Asset Co., Ltd.	Special Purpose Entity by Common Shareholders
Central Apartment Co., Ltd.	Related Entity by Common Director
Gateway Estate Co., Ltd.	Related Entity by Common Director and Shareholders
Gateway City Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
Siam Power and Electric Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
Spring Capital (Thailand) Co., Ltd.	Related Entity by the Shareholders of the Subsidiary are Directors
Samut Prakarn Operating Co., Ltd.	Related Entity by Common Shareholders
Siam Land Holding (1990) Co., Ltd.	Related Entity by as Shareholders of the Company
MSCC Co., Ltd.	Related Entity by Common Shareholders
BKCC Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
L & R Property Co., Ltd.	Related Entity by Common Shareholders
Y Investment Ltd.	Related Entity by Related Persons are Shareholders
Boonbuldalchock Co., Ltd.	Related Entity by Directors are son of Directors of Subsidiary
No Problem Co., Ltd.	Related Entity by Common Shareholders with the Subsidiary
The Column Property Fund	Related Entity by Subsidiaries are Unitholders
PJ Spring Investment Ltd.	Related Entity by the Shareholders of the Company
Nothing Better Co., Ltd.	Related Entity by Common Shareholders
Bridge & River Co., Ltd.	Related Entity by Common Shareholders
Platinum Tower Co., Ltd.	Related Entity by Common Shareholders
River Plateau Co., Ltd.	Related Entity by Common Shareholders
AIP Advisory Co., Ltd.	Related Entity by Directors are son of Directors of Subsidiary
Vises International Co., Ltd. (Former Innovative Energy Enterprises Co., Ltd.)	Related Entity by Directors of the Company are Shareholders of the Subsidiary
R S D Consultant Co., Ltd.	Related Entity by Common Directors and Shareholders of the Subsidiary
Dynamic Engineering Consultants Co., Ltd.	Related Entity by Common Directors
SCML Development Co., Ltd.	Related Entity by Directors are Shareholders of the Company
Related Persons	Director and Related person with the Director in Subsidiaries

6.5 Inter-guarantees

As at 31 December 2024, GMS Power Public Company Limited, GMS Power International Pte Ltd. and MDX Green Energy Co., Ltd. has pledged the ordinary shares of Re Energy Co., Ltd. which is a subsidiary, totaling 1,500,000 shares by that subsidiary so as to secure the responsibility under the terms and conditions of the loan agreement of subsidiary. Hereby, on 4 November 2025, the subsidiary has been redemption the ordinary shares used as collateral. Because of the subsidiary has been already repayment for the whole amount of loan.

6.6 Inter-Obligations and Guarantees

As at 31 December 2025, the Group have obligations pursuant to services agreements with related parties with 1 parties, which will be ended in 2027 (2024 : with 1 parties, which will be ended in 2027), as in Note 36.2.

As at 31 December 2025, the Group have obligations for consulting contract with related parties denominated in currency of Baht and USD with 16 parties, which will be ended in 2029 (2024 : with 16 parties, which will be ended in 2025), as in Note 36.5.

7. Trade and Other Current Receivable – Related Parties

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Trade Receivable	14,550,000.00	14,550,000.00	14,550,000.00	14,550,000.00
<u>Less</u> Allowance for Expected				
Credit Losses	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)
Trade Receivable – Net	-	-	-	-
Other Receivable	55,867,333.70	60,264,840.97	36,305,952.60	43,237,984.48
<u>Less</u> Allowance for Expected				
Credit Losses	(53,251,079.54)	(58,705,698.20)	(36,305,952.60)	(41,760,571.26)
Other Accounts Receivable – Net	2,616,254.16	1,559,142.77	-	1,477,413.22
Total	2,616,254.16	1,559,142.77	-	1,477,413.22

According to the consolidated and separate financial statements, as at 31 December 2025 and 2024, the whole amount of trade receivable – related parties are overdue for more over 12 months for both years.

As at 31 December 2025 and 2024, other receivable – related parties consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accrued Income	-	-	-	1,477,413.22
Advance Payments	1,172,937.44	-	-	-
Prepaid Expenses	1,443,316.72	1,559,142.77	-	-
Accrued Interest Incomes	53,251,079.54	58,705,698.20	36,305,952.60	41,760,571.26
Total	55,867,333.70	60,264,840.97	36,305,952.60	43,237,984.48
<u>Less Allowance for Expected</u>				
Credit Losses	(53,251,079.54)	(58,705,698.20)	(36,305,952.60)	(41,760,571.26)
Net	2,616,254.16	1,559,142.77	-	1,477,413.22

The movement of allowance for expected credit losses for trade and other current receivable – related parties for the year ended 31 December 2025 and 2024 is as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning Balance	(73,255,698.20)	(78,320,685.10)	(56,310,571.26)	(61,333,484.86)
Increase During the year	-	-	-	-
Reverse During the year	5,454,618.66	5,064,986.90	5,454,618.66	5,022,913.60
Ending Balance	(67,801,079.54)	(73,255,698.20)	(50,855,952.60)	(56,310,571.26)

8. Trade and Other Current Receivable – Others

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade Receivable	22,594,046.81	23,481,328.70	22,594,046.81	23,300,457.42
<u>Less Allowance for Expected</u>				
Credit Losses	(6,796,925.33)	(6,720,485.69)	(6,796,925.33)	(6,720,485.69)
Trade Receivable – Net	15,797,121.48	16,760,843.01	15,797,121.48	16,579,971.73
Other Receivable	42,773,159.43	28,563,268.13	3,401,797.43	4,518,796.30
Total	58,570,280.91	45,324,111.14	19,198,918.91	21,098,768.03

As at 31 December 2025 and 2024, trade receivable - others are classified by aging as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within Credit Term	12,644,024.78	13,506,158.39	12,644,024.78	13,325,287.11
Overdue				
- Not over 3 months	2,876,170.92	2,809,819.87	2,876,170.92	2,809,819.87
- Over 3 months to 6 months	372,655.55	339,489.35	372,655.55	339,489.35
- Over 6 months to 12 months	100,424.11	294,420.67	100,424.11	294,420.67
- Over 12 months	6,600,771.45	6,531,440.42	6,600,771.45	6,531,440.42
Total	22,594,046.81	23,481,328.70	22,594,046.81	23,300,457.42
<u>Less Allowance for Expected</u>				
Credit Losses	(6,796,925.33)	(6,720,485.69)	(6,796,925.33)	(6,720,485.69)
Net	15,797,121.48	16,760,843.01	15,797,121.48	16,579,971.73

As at 31 December 2025 and 2024, other receivable – others are consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Advance Payments	133,928.49	96,518.45	100,630.03	56,616.47
Prepaid Expenses	2,916,572.62	5,372,697.75	1,144,878.21	1,813,279.88
Accrued Interest Incomes	2,394,479.75	10,673,809.52	744,910.43	837,950.47
Others	37,328,178.57	12,420,242.41	1,411,378.76	1,810,949.48
Total	<u>42,773,159.43</u>	<u>28,563,268.13</u>	<u>3,401,797.43</u>	<u>4,518,796.30</u>

The movement of allowance for expected credit losses for trade and other current receivable – other for the year ended 31 December 2025 and 2024 is as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning Balance	(6,720,485.69)	(6,635,092.64)	(6,720,485.69)	(6,635,092.64)
Increase During the year	(681,231.60)	(363,726.28)	(681,231.60)	(363,726.28)
Reverse During the year	604,791.96	278,333.23	604,791.96	278,333.23
Ending Balance	<u>(6,796,925.33)</u>	<u>(6,720,485.69)</u>	<u>(6,796,925.33)</u>	<u>(6,720,485.69)</u>

9. Real Estate Development Costs

Consist of:

(Unit : Baht)

	Consolidated/Separate Financial Statements	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Land	342,916,635.91	259,498,482.31
Project Fees	3,121,796.30	3,202,844.32
Land Development Expenses	49,231,869.34	49,889,063.63
Interest Expenses	3,037,780.44	3,116,647.26
Borrowing Fee Charges	467,281.46	479,413.14
Cost of Confiscated and Returned Inventories	100,838,994.66	237,010,181.75
Total	<u>499,614,358.11</u>	<u>553,196,632.41</u>

The publish utilities which incurred prior to the amendment of the joint venture agreement for the Gateway City Industrial Estate Project, became effective in 2002. The Company had recorded them as part of the land development expenses and will be amortized as cost of sales on the basis of saleable areas.

10. Other Current Financial Assets

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt instruments at amortised cost				
Investments in Deposit Receipts for 4-6 months	45,079,120.73	141,595,188.01	45,079,120.73	141,595,188.01
Fixed Deposits with Financial Institutions for 12 months	1,279,379.77	500,962,081.69	1,030,504.82	1,017,926.55
Total Debt instruments at amortised cost	46,358,500.50	642,557,269.70	46,109,625.55	142,613,114.56
Equity instruments designated at Fair Value Through				
Other Comprehensive Income				
Equity Securities of Listed Companies	1,616,342.36	2,497,747.20	1,616,342.36	2,497,747.20
Equity Instruments in Related Parties	10.00	10.00	10.00	10.00
Unit Trust in Property Fund	557,724,160.99	571,800,536.37	-	-
Total Equity instruments designated at Fair Value				
Through Other Comprehensive Income	559,340,513.35	574,298,293.57	1,616,352.36	2,497,757.20
Financial Assets at Fair Value Through Profit or Loss				
Investment Units in Open-end Funds	88,859,738.26	70,437,144.32	67,035,258.03	39,063,244.29
Total Financial Assets at Fair Value Through Profit or Loss	88,859,738.26	70,437,144.32	67,035,258.03	39,063,244.29
Total Financial Assets - Net	694,558,752.11	1,287,292,707.59	114,761,235.94	184,174,116.05
Other Financial Assets – Current	108,833,463.21	684,085,481.97	86,760,108.03	152,767,426.80
Other Financial Assets – Non Current	585,725,288.90	603,207,225.62	28,001,127.91	31,406,689.25
Total	694,558,752.11	1,287,292,707.59	114,761,235.94	184,174,116.05

11. Investments in Associates

Consist of:

(Unit : Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated Financial Statements		
					Investments		Dividend Income For the year ended <u>31 December 2025</u>
					As at 31 December 2025		
					<u>Cost Method</u>	<u>Equity Method</u>	
Theun Hinboun Power Co., Ltd.	Electricity Generation and Distribution	Laos PDR	USD 55,000,000.00	20.00	<u>280,555,322.15</u>	<u>2,481,267,009.73</u>	<u>808,895,176.54</u>

(Unit : Baht)

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated Financial Statements		
					Investments		Dividend Income For the year ended <u>31 December 2024</u>
					As at 31 December 2024		
					<u>Cost Method</u>	<u>Equity Method</u>	
Theun Hinboun Power Co., Ltd.	Electricity Generation and Distribution	Laos PDR	USD 55,000,000.00	20.00	<u>280,555,322.15</u>	<u>2,768,276,932.44</u>	<u>494,504,358.70</u>

Summary financial information of material associates are as follows:

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current Assets	-	-	1,677,163	1,560,344
Non-Current Assets	-	-	11,762,808	13,209,911
Current Liabilities	-	-	(780,961)	(651,457)
Non-Current Liabilities	-	-	(216,882)	(240,381)
Net Assets	-	-	<u>12,442,128</u>	<u>13,878,417</u>

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the year ended	For the period	For the year ended 31 December	
	<u>31 December 2025</u>	since 1 January 2024 to 24 June 2024	<u>2025</u>	<u>2024</u>
Revenue	-	68,304	5,745,996	4,996,467
Profit (Loss) for the year	-	10,487	3,574,065	2,886,350
Other Comprehensive Income (Expense) for the year	-	-	(965,878)	(182,349)
Total Comprehensive Income for the year	-	10,487	2,608,187	2,704,001
Dividend Received from Associates during the year	-	-	808,895	494,504

The reconciliations of the above financial information with the carrying amount of interest in associates which is recognized in the consolidated the financial statements are as follows:

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net Assets	-	-	12,442,128	13,878,417
Investment Ratio (%)	-	-	20	20
Investments value by Investment Ratio	-	-	2,488,426	2,775,683
Ending (Profit) Loss in Assets	-	-	(7,159)	(7,406)
Carrying Amount of Investments	-	-	2,481,267	2,768,277

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the year ended	For the period	For the year ended 31 December	
	<u>31 December 2025</u>	since 1 January 2024 to 24 June 2024	<u>2025</u>	<u>2024</u>
Profit (Loss) for the year	-	10,487	3,574,065	2,886,350
Investment Ratio (%)	-	32	20	20
Investments value by Investment Ratio	-	3,355	714,813	577,270
Gain on assets recognized during the year	-	-	229	229
Share of Profit of Associates	-	3,355	715,042	577,499

(Unit : Thousand Baht)

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the year ended	For the period	For the year ended 31 December	
	<u>31 December 2025</u>	since 1 January 2024	<u>2025</u>	<u>2024</u>
		<u>to 24 June 2024</u>		
Other Comprehensive Income (Expense) for the year	-	10,487	2,608,188	2,704,001
Investment Ratio (%)	-	32	20	20
Investments value by Investment Ratio	-	3,355	521,638	540,801
Gain on assets recognized during the year	-	-	247	232
Other Comprehensive Income (Expense) of Associates	-	3,355	521,885	541,033

As at 31 December 2024, Eastern Power and Electric Co., Ltd. ("EPEC"), which is major business Electricity Generation and Distribution operate a 350 MW., which the Power Purchase Agreement ("PPA") of the associates power project expire on 24 March 2023 and the associates has not been granted an extension of the PPA from the Electricity Generating Authority of Thailand ("EGAT"), resulting to the termination of the major business operation of the associates. Hereby, on 24 June 2024, GMS Power Public Co., Ltd. (Subsidiary) to purchase of ordinary share of EPEC. Resulting to the subsidiary have increased proportion on investment ratio of 32% to 99.99%, the Group have reclassification investments in EPEC to the subsidiary via GMS Power Public Co., Ltd.

12. Investments in Subsidiaries

Consist of:

Name of Entities	Paid-up Share Capital	Investment Ratio	Separate Financial Statements			(Unit : Baht)
			Investments			Dividend Income For the year ended 31 December 2025
			As at 31 December 2025			
			Cost	Accumulated Impairment Loss	Net	
MDX BVI Ltd.	USD 1.00	100.00	620,000,000.00	(241,690,226.94)	378,309,773.06	-
Gateway Development Co., Ltd.	Baht 56,000,000.00	35.71	19,999,300.00	(19,999,300.00)	-	-
MDX Green Energy Co., Ltd.	Baht 216,500,000.00	54.12	117,168,750.00	(5,238,638.63)	111,930,111.37	-
GMS Power Public Co., Ltd.	Baht 1,719,000,000.00	52.01	893,991,600.00	-	893,991,600.00	37,249,650.00
MDX Group Co., Ltd.	Baht 40,000,000.00	97.50	39,000,010.00	(35,815,467.46)	3,184,542.54	-
Total			1,690,159,660.00	(302,743,633.03)	1,387,416,026.97	37,249,650.00

Name of Entities	Paid-up Share Capital	Investment Ratio	Separate Financial Statements			(Unit : Baht)
			Investments			Dividend Income For the year ended 31 December 2024
			As at 31 December 2024			
			Cost	Accumulated Impairment Loss	Net	
MDX BVI Ltd.	USD 1.00	100.00	620,000,000.00	(251,480,231.33)	368,519,768.67	-
Gateway Development Co., Ltd.	Baht 56,000,000.00	35.71	19,999,300.00	(19,999,300.00)	-	-
MDX Green Energy Co., Ltd.	Baht 76,500,000.00	54.12	41,400,750.00	(5,238,638.63)	36,162,111.37	-
GMS Power Public Co., Ltd.	Baht 1,719,000,000.00	52.01	893,991,600.00	-	893,991,600.00	37,249,650.00
MDX Group Co., Ltd.	Baht 40,000,000.00	97.50	39,000,010.00	(35,754,781.84)	3,245,228.16	-
Total			1,614,391,660.00	(312,472,951.80)	1,301,918,708.20	37,249,650.00

The movement of allowance for impairment – investments in subsidiaries for the year ended 31 December 2025 and 2024 is as follows:

	(Unit : Baht)	
	Separate Financial Statements	
	As at 31 December	
	2025	2024
Beginning Balance	(312,472,951.80)	(297,891,070.98)
Increase During the year	-	(24,748,821.38)
Reverse During the year	9,729,318.77	10,166,940.56
Ending Balance	(302,743,633.03)	(312,472,951.80)

In accordance with the minutes of the extraordinary shareholders' meeting of MDX Green Energy Co., Ltd. (Subsidiary) No. 1/2025 held on 29 July 2025, it resolved approve the increment of the share capital to ordinary 2.00 million shares at the par value of Baht 10.00 per share, and requested payment of increment of the share capital from the company according to the shareholding proportion of 1.08 million shares at the par value of Baht 10.00 per share, aggregating to Baht 10.82 million. On 4 August 2025, the Company has already paid the share subscription fee.

In accordance with the minutes of the extraordinary shareholders' meeting of MDX Green Energy Co., Ltd. (Subsidiary) No. 2/2025 held on 17 October 2025, it resolved approve the increment of the share capital to ordinary 12.00 million shares at the par value of Baht 10.00 per share, and requested payment of increment of the share capital from the company according to the shareholding proportion of 6.49 million shares at the par value of Baht 10.00 per share, aggregating to Baht 64.94 million. On 17 October 2025, the Company has already paid the share subscription fee.

In accordance with the minutes of the extraordinary shareholders' meeting of MDX Green Energy Co., Ltd. (Subsidiary) No. 2/2024 held on 4 September 2024, it resolved approve the increment of the share capital to ordinary 3.40 million shares at the par value of Baht 10.00 per share, and requested payment of increment of the share capital from the company according to the shareholding proportion of 1.84 million shares at the par value of Baht 10.00 per share, aggregating to Baht 18.40 million. On 6 September 2024, the Company has already paid the share subscription fee.

Information about each of subsidiary of the Group that has material non-controlling interests, are as follows:

	(Unit : Thousand Baht)			
	As at 31 December 2025			
	GMS Power Public Co., Ltd.	Other Immaterial Subsidiaries	Eliminated	Total
% of Non-Controlling Interests	44.44			
Current Assets	2,920,710			
Non-Current Assets	3,979,449			
Current Liabilities	(40,812)			
Non-Current Liabilities	(88,959)			
Net Assets	<u>6,770,388</u>			
The Carrying Amount of Non-Controlling Interests	3,008,760	(199,548)	315,064	3,124,276
Revenue	81,721			
Profit (Loss) for the year	491,782			
Other Comprehensive Income (Expense) for the year	(348,057)			
Total Comprehensive Income for the year	<u>143,725</u>			
Profit (Loss) Attributable to Non-Controlling Interests	218,548	(16,508)	(35,177)	166,863
Other Comprehensive Income (Expense) Attributable to Non-Controlling Interests	63,871	(16,508)	12,510	59,873
Dividend Paid to Non-Controlling Interests	21,375	-	-	21,375
Net Cash Provided from (Used in) Operating Activities	(280,797)			
Net Cash Provided from (Used in) Investing Activities	1,034,812			
Net Cash Provided from (Used in) Financing Activities	32,409			
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Exchange	786,424			
Effect of Exchange on Cash and Cash Equivalents Net Increase (Decrease) in Cash and Cash Equivalents	<u>(94,824)</u>			
Net Cash Provided from (Used in) Operating Activities	<u>691,600</u>			

(Unit : Thousand Baht)

	As at 31 December 2024			
	GMS Power Public Co., Ltd.	Other Immaterial Subsidiaries	Eliminated	Total
% of Non-Controlling Interests	44.44			
Current Assets	2,713,791			
Non-Current Assets	4,013,920			
Current Liabilities	(35,541)			
Non-Current Liabilities	(101,411)			
Net Assets	<u>6,590,759</u>			
The Carrying Amount of Non-Controlling Interests	2,928,933	(179,962)	336,808	3,085,779
Revenue	98,666			
Profit (Loss) for the year	409,424			
Other Comprehensive Income (Expense) for the year	3,541			
Total Comprehensive Income for the year	<u>412,965</u>			
Profit (Loss) Attributable to Non-Controlling Interests	181,948	(8,715)	(36,237)	136,996
Other Comprehensive Income (Expense) Attributable to Non-Controlling Interests	183,522	(8,715)	(45,056)	129,751
Dividend Paid to Non-Controlling Interests	21,375	-	-	21,375
Net Cash Provided from (Used in) Operating Activities	(229,582)			
Net Cash Provided from (Used in) Investing Activities	278,291			
Net Cash Provided from (Used in) Financing Activities	(25,348)			
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Exchange	23,361			
Effect of Exchange on Cash and Cash Equivalents Net Increase (Decrease) in Cash and Cash Equivalents	<u>12,241</u>			
Net Cash Provided from (Used in) Operating Activities	<u>35,602</u>			

13. Provision for Liabilities in Joint Venture

Consist of:

(Unit : Baht)

Name of Entities	Paid-Up Capital		Investment Ratio		Consolidated Financial Statements			
	As at 31 December		As at 31 December		Cost Method		Equity Method	
	2025	2024	2025	2024	As at 31 December		As at 31 December	
			%	%	2025	2024	2025	2024
Joint Venture Vijitpan construction, Prayoonwit Co., Ltd., Seesangkanyotha (1979) Co., Ltd., Krungthonengineer Co., Ltd., Gateway Development Co., Ltd., ("Joint Venture NVPSKG")	772,307,325.56	767,307,325.56	10.00	10.00	77,230,732.56	76,730,732.56	(61,799,421.04)	(61,799,421.04)
<u>Less Investment Payable</u>					(4,938,511.11)	(4,438,511.11)		
Accumulated Impairment Loss					(72,292,221.45)	(72,292,221.45)		
Total					-	-		

Summary financial information of material joint venture is as follows:

(Unit : Thousand Baht)

	Joint Venture NVPSKG	
	(Unaudited Financial information)	
	As at 31 December	
	2025	2024
Cash and Cash Equivalents	98,329	98,329
Current Assets	6,313,759	6,308,759
Non-Current Assets	18,724	18,724
Current Liabilities	(6,999,412)	(6,999,412)
Net Assets	(568,600)	(573,600)

The reconciliations of the above financial information with the carrying amount of investments in the joint venture which is recognized in the consolidated financial statements are as follows:

(Unit : Thousand Baht)

	Joint Venture NVPSKG	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Net Assets	(568,600)	(573,600)
Investment Ratio (%)	10	10
The Carrying Amount of Investments	(56,860)	(57,360)
<u>Less Investment Payable</u>	<u>(4,939)</u>	<u>(4,439)</u>
Net Carrying Amount	<u>(61,799)</u>	<u>(61,799)</u>

The financial statements as at 31 December 2025, of Joint Venture NVPSKG, that is recorded by the equity method in the consolidated financial statements, has not been audited by certified public accountant. The investments in joint venture in the consolidated statement of financial position as at 31 December 2025, presented as provision for liabilities in joint venture in amount of Baht 61.80 million, equivalent to 0.79% of the total assets in the consolidated financial statement.

The financial statements as at 31 December 2024, of Joint Venture NVPSKG, that is recorded by the equity method in the consolidated financial statements, has not been audited by certified public accountant. The investments in joint venture in the consolidated statement of financial position as at 31 December 2024, presented as provision for liabilities in joint venture in amount of Baht 61.80 million, equivalent to 0.81% of the total assets in the consolidated financial statement.

Furthermore, the financial statements as at 31 December 2024, of Joint Venture NVPSKG, that is recorded by the equity method in the consolidated financial statements. The Group do not have received profit (loss) sharing from the Joint Venture NVPSKG in the investment because the management of the Company has not reviewed the correctness of Joint Venture NVPSKG's financial information.

Therefore, the consolidated financial statements for the year ended 31 December 2025 and 2024, the Group do not have received profit sharing from the joint venture.

14. Investment property

Consist of:

	Consolidated Financial Statements			(Unit : Baht)
	Land	Building and Improvement	Building in Progress	Total
Cost :-				
As at 1 January 2024	132,730,784.70	258,772,660.37	67,470.87	391,570,915.94
Purchases of Assets	-	-	-	-
Transfer in (transfer out)	-	-	-	-
As at 31 December 2024	<u>132,730,784.70</u>	<u>258,772,660.37</u>	<u>67,470.87</u>	<u>391,570,915.94</u>
Accumulated depreciation :-				
As at 1 January 2024	-	(250,969,015.70)	-	(250,969,015.70)
Depreciation for the year	-	(1,401,100.10)	-	(1,401,100.10)
As at 31 December 2024	-	<u>(252,370,115.80)</u>	-	<u>(252,370,115.80)</u>
Net book value :-				
As at 31 December 2024	<u>132,730,784.70</u>	<u>6,402,544.57</u>	<u>67,470.87</u>	<u>139,200,800.14</u>
Cost :-				
As at 1 January 2025	132,730,784.70	258,772,660.37	67,470.87	391,570,915.94
Purchases of Assets	-	-	193,000.00	193,000.00
Transfer in (transfer out)	-	260,470.87	(260,470.87)	-
As at 31 December 2025	<u>132,730,784.70</u>	<u>259,033,131.24</u>	<u>-</u>	<u>391,763,915.94</u>
Accumulated depreciation :-				
As at 1 January 2025	-	(252,370,115.80)	-	(252,370,115.80)
Depreciation for the year	-	(1,295,926.69)	-	(1,295,926.69)
As at 31 December 2025	-	<u>(253,666,042.49)</u>	-	<u>(253,666,042.49)</u>
Impairment :-				
As at 1 January 2025	-	-	-	-
Increase	(11,387,500.00)	-	-	(11,387,500.00)
Decrease	-	-	-	-
As at 31 December 2025	<u>(11,387,500.00)</u>	<u>-</u>	<u>-</u>	<u>(11,387,500.00)</u>
Net book value :-				
As at 31 December 2025	<u>121,343,284.70</u>	<u>5,367,088.75</u>	<u>-</u>	<u>126,710,373.45</u>

(Unit : Baht)

	Separate Financial Statements			Total
	Land	Building and Improvement	Building in Progress	
Cost :-				
As at 1 January 2024	5,297,034.70	258,772,660.37	67,470.87	264,137,165.94
Purchases of Assets	-	-	-	-
Transfer in (transfer out)	67,684,316.94	-	-	67,684,316.94
As at 31 December 2024	<u>72,981,351.64</u>	<u>258,772,660.37</u>	<u>67,470.87</u>	<u>331,821,482.88</u>
Accumulated depreciation :-				
As at 1 January 2024	-	(250,969,015.70)	-	(250,969,015.70)
Depreciation for the year	-	(1,401,100.10)	-	(1,401,100.10)
As at 31 December 2024	<u>-</u>	<u>(252,370,115.80)</u>	<u>-</u>	<u>(252,370,115.80)</u>
Net book value :-				
As at 31 December 2024	<u>72,981,351.64</u>	<u>6,402,544.57</u>	<u>67,470.87</u>	<u>79,451,367.08</u>
Cost :-				
As at 1 January 2025	72,981,351.64	258,772,660.37	67,470.87	331,821,482.88
Purchases of Assets	-	-	193,000.00	193,000.00
Transfer in (transfer out)	-	260,470.87	(260,470.87)	-
As at 31 December 2025	<u>72,981,351.64</u>	<u>259,033,131.24</u>	<u>-</u>	<u>332,014,482.88</u>
Accumulated depreciation :-				
As at 1 January 2025	-	(252,370,115.80)	-	(252,370,115.80)
Depreciation for the year	-	(1,295,926.69)	-	(1,295,926.69)
As at 31 December 2025	<u>-</u>	<u>(253,666,042.49)</u>	<u>-</u>	<u>(253,666,042.49)</u>
Net book value :-				
As at 31 December 2025	<u>72,981,351.64</u>	<u>5,367,088.75</u>	<u>-</u>	<u>78,348,440.39</u>

According to the consolidated and separate financial statements, depreciation for the year ended 31 December 2025, included in rental costs in amount of Baht 1.30 million. (2024 : in amount of Baht 1.40 million)

The Group measured the fair value of land and building and improvement from the appraisal result by the independence appraiser, which is Level 3 inputs are as follows :

- According to the consolidated financial statements, as at 31 December 2025, land and building and improvement carrying in amount of Baht 10.67 million (2024 : in amount of Baht 11.70 million), have fair value in amount of Baht 303.24 million, equally for both years. The separate financial statements, as at 31 December 2025, in amount of Baht 78.35 million (2024 : in amount of Baht 79.38 million), have fair value in amount of Baht 489.42 million, equally for both years, have measured the fair value from the appraisal result by the independence appraiser with cost approach and market comparison approach method as report dated 15 January 2025.
- According to the consolidated financial statements, as at 31 December 2025 and 2024, land carrying in amount of Baht 116.04 million, have fair value in amount of Baht 609.00 million equally for both years, have measured the fair value from the appraisal from the independence appraiser with market comparison approach method as report dated 17 February 2025.

According to the consolidated financial statements, as at 31 December 2025 and 2024, a part of cost of land in amount of Baht 11.39 million equally for both years, land owned by a subsidiary are abrogated by the order of director general of Department of Lands as in Note 36.9. During 2025, the Group engaged an independent appraiser to assess the physical characteristics of the land. The assessment indicated that the land was not in a condition suitable for any operational use. The management considered recognized the whole amount of impairment loss of the land.

15. Property, Plant and Equipment

Consist of:

	Consolidated Financial Statements							(Unit : Baht)
	Land	Building and Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								
As at 1 January 2025	67,861,562.01	187,443,514.03	19,487,265.90	69,125,306.19	114,732,612.66	21,920,434.85	13,186,809.94	493,757,505.58
Purchase of Assets	-	-	990,945.11	4,373,402.21	18,565,958.89	8,336,137.34	70,433.34	32,336,876.89
Transfer in (transfer out)	-	4,866,965.15	-	575,751.77	-	(5,339,637.88)	-	103,079.04
Disposal/Written-off of Assets	-	-	(922,124.85)	(184,666.82)	(9,227,267.00)	-	-	(10,334,058.67)
As at 31 December 2025	67,861,562.01	192,310,479.18	19,556,086.16	73,889,793.35	124,071,304.55	24,916,934.31	13,257,243.28	515,863,402.84
Accumulated Depreciation :-								
As at 1 January 2025	-	(93,004,015.69)	(16,893,988.11)	(54,479,271.19)	(62,425,156.09)	-	(13,080,399.94)	(239,882,831.02)
Depreciation for the year	-	(7,875,262.84)	(1,001,177.63)	(4,164,897.27)	(6,800,551.15)	-	(38,473.59)	(19,880,362.48)
Disposal/Written-off of Assets	-	-	918,304.97	183,521.58	6,947,185.86	-	-	8,049,012.41
As at 31 December 2025	-	(100,879,278.53)	(16,976,860.77)	(58,460,646.88)	(62,278,521.38)	-	(13,118,873.53)	(251,714,181.09)
Impairment :-								
As at 1 January 2025	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
As at 31 December 2025	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Net book value :-								
As at 31 December 2025	67,861,562.01	78,739,387.22	2,579,225.39	13,491,625.09	61,792,783.17	24,916,934.31	128,421.28	249,509,938.47

According to the consolidated financial statements, depreciation for the year ended 31 December 2025, included in costs in amount of Baht 12.04 million and included in administrative expenses in amount of Baht 7.84 million.

	Consolidated Financial Statements							(Unit : Baht)
	Land	Building and Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								
As at 1 January 2024	177,245.07	186,257,552.21	17,230,421.30	59,016,144.09	115,090,637.68	1,792,305.36	7,720,400.52	387,284,706.23
Increased from Business Combination	-	-	2,319,923.58	2,432,803.08	-	-	5,461,885.78	10,214,612.44
Purchase of Assets	-	-	871,126.50	7,199,581.87	17,527,251.00	22,733,668.46	4,523.64	48,336,151.47
Transfer in (transfer out)	67,684,316.94	1,704,961.82	-	830,677.15	-	(2,535,638.97)	-	67,684,316.94
Disposal/Writer-off of Assets	-	(519,000.00)	(934,205.48)	(353,900.00)	(17,885,276.02)	(69,900.00)	-	(19,762,281.50)
As at 31 December 2024	67,861,562.01	187,443,514.03	19,487,265.90	69,125,306.19	114,732,612.66	21,920,434.85	13,186,809.94	493,757,505.58
Accumulated Depreciation :-								
As at 1 January 2024	-	(85,415,863.06)	(14,621,955.32)	(48,886,649.42)	(67,172,423.74)	-	(7,617,408.32)	(223,714,299.86)
Increased from Business Combination	-	-	(2,319,518.58)	(2,425,834.15)	-	-	(5,430,403.41)	(10,175,756.14)
Depreciation for the year	-	(7,802,700.99)	(886,657.69)	(3,480,686.62)	(9,017,051.90)	-	(32,588.21)	(21,219,685.41)
Disposal/Writer-off of Assets	-	214,548.36	934,143.48	313,899.00	13,764,319.55	-	-	15,226,910.39
As at 31 December 2024	-	(93,004,015.69)	(16,893,988.11)	(54,479,271.19)	(62,425,156.09)	-	(13,080,399.94)	(239,882,831.02)
Impairment :-								
As at 1 January 2024	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
As at 31 December 2024	-	(12,691,813.43)	-	(1,937,521.38)	-	-	(9,948.47)	(14,639,283.28)
Net book value :-								
As at 31 December 2024	67,861,562.01	81,747,684.91	2,593,277.79	12,708,513.62	52,307,456.57	21,920,434.85	96,461.53	239,235,391.28

According to the consolidated financial statements, depreciation for the year ended 31 December 2024, included in costs in amount of Baht 11.39 million and included in administrative expenses in amount of Baht 9.83 million.

	Separate Financial Statements							Total
	Land	Building and Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								(Unit : Baht)
As at 1 January 2025	177,245.07	173,258,605.99	12,959,517.36	49,720,491.66	60,242,958.86	21,954,561.74	7,674,222.52	325,987,603.20
Purchase of Assets	-	-	979,748.85	4,179,515.01	12,247,958.89	8,455,276.09	70,433.34	25,932,932.18
Transfer in (transfer out)	-	4,901,092.04	-	575,751.77	-	(5,476,843.81)	-	-
Disposal/Written-off of Assets	-	-	(922,124.85)	(184,666.82)	(2,509,800.00)	-	-	(3,616,591.67)
As at 31 December 2025	177,245.07	178,159,698.03	13,017,141.36	54,291,091.62	69,981,117.75	24,932,994.02	7,744,655.86	348,303,943.71
Accumulated Depreciation :-								
As at 1 January 2025	-	(91,477,656.40)	(10,406,370.83)	(41,359,541.02)	(33,390,851.18)	-	(7,623,086.21)	(184,257,505.64)
Depreciation for the year	-	(7,917,017.01)	(988,116.45)	(3,298,357.72)	(3,005,347.23)	-	(24,077.12)	(15,232,915.53)
Disposal/Written-off of Assets	-	-	918,304.97	183,521.58	2,007,840.00	-	-	3,109,666.55
As at 31 December 2025	-	(99,394,673.41)	(10,476,182.31)	(44,474,377.16)	(34,388,358.41)	-	(7,647,163.33)	(196,380,754.62)
Net book value :-								
As at 31 December 2025	177,245.07	78,765,024.62	2,540,959.05	9,816,714.46	35,592,759.34	24,932,994.02	97,492.53	151,923,189.09

According to the separate financial statements, depreciation for the year ended 31 December 2025, included in costs in amount of Baht 11.93 million and included in administrative expenses in amount of Baht 3.30 million.

(Unit : Baht)

	Separate Financial Statements							Total
	Land	Building and Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	
Cost :-								
As at 1 January 2024	177,245.07	172,072,644.17	13,022,596.34	45,324,327.23	66,790,741.81	1,826,432.25	7,674,222.52	306,888,209.39
Purchase of Assets	-	-	871,126.50	3,579,387.28	4,686,486.00	22,733,668.46	-	31,870,668.24
Transfer in (transfer out)	-	1,704,961.82	-	830,677.15	-	(2,535,638.97)	-	-
Disposal/Written-off of Assets	-	(519,000.00)	(934,205.48)	(13,900.00)	(11,234,268.95)	(69,900.00)	-	(12,771,274.43)
As at 31 December 2024	177,245.07	173,258,605.99	12,959,517.36	49,720,491.66	60,242,958.86	21,954,561.74	7,674,222.52	325,987,603.20
Accumulated Depreciation :-								
As at 1 January 2024	-	(83,853,269.05)	(10,464,954.29)	(38,496,670.24)	(38,042,102.87)	-	(7,599,755.12)	(178,456,751.57)
Depreciation for the year	-	(7,838,935.71)	(875,560.02)	(2,876,769.78)	(3,106,923.60)	-	(23,331.09)	(14,721,520.20)
Disposal/Written-off of Assets	-	214,548.36	934,143.48	13,899.00	7,758,175.29	-	-	8,920,766.13
As at 31 December 2024	-	(91,477,656.40)	(10,406,370.83)	(41,359,541.02)	(33,390,851.18)	-	(7,623,086.21)	(184,257,505.64)
Net book value :-								
As at 31 December 2024	177,245.07	81,780,949.59	2,553,146.53	8,360,950.64	26,852,107.68	21,954,561.74	51,136.31	141,730,097.56

According to the separate financial statements, depreciation for the year ended 31 December 2024, included in costs in amount of Baht 11.47 million and included in administrative expenses in amount of Baht 3.25 million.

According to the consolidated financial statements, as at 31 December 2025, the Group have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 146.79 million. (2024 : in amount of Baht 132.78 million).

According to the separate financial statements, as at 31 December 2025, the Company have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 111.41 million. (2024 : in amount of Baht 106.60 million).

16. Leases

16.1 Right-of-use

The movement of right-of-use the year ended 31 December 2025 and 2024 is as follows :

	(Unit : Baht)	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
As at 1 January 2024	1,941,756.88	941,689.55
Increased from right-of-use	65,510,874.32	32,396,148.22
Depreciation for the year	(16,499,728.88)	(8,140,833.55)
As at 31 December 2024	50,952,902.32	25,197,004.22
Depreciation for the year	(21,836,958.00)	(10,798,716.00)
As at 31 December 2025	29,115,944.32	14,398,288.22

16.2 Lease Liabilities

Consist of:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease Liabilities	31,895,108.80	55,518,911.40	15,874,068.80	27,631,541.40
<u>Less</u> Deferred Interest	(1,128,412.15)	(3,480,809.99)	(604,071.33)	(1,860,873.79)
Total	30,766,696.65	52,038,101.41	15,269,997.47	25,770,667.61
<u>Less</u> Current portion	(22,850,440.03)	(21,271,404.77)	(11,332,314.70)	(10,500,670.15)
Net	7,916,256.62	30,766,696.64	3,937,682.77	15,269,997.46

The movements of lease liabilities the year ended 31 December 2025 and 2024 is as follows :

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening Balance	52,038,101.41	2,309,955.14	25,770,667.61	1,148,916.20
Additions during the year	-	65,510,874.32	-	32,396,148.22
Repayment during the year	(21,271,404.76)	(15,782,728.05)	(10,500,670.14)	(7,774,396.81)
Ending Balance	<u>30,766,696.65</u>	<u>52,038,101.41</u>	<u>15,269,997.47</u>	<u>25,770,667.61</u>

A maturity analysis of lease payments is disclosed in Note 33.5 under the liquidity risk.

16.3 Expenses Relating to Leases Consisted of :

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of Right-of-use	21,836,958.00	16,499,728.88	10,798,716.00	8,140,833.55
Interest Expense of Lease Liabilities	2,352,397.84	2,247,529.35	1,256,802.46	1,199,190.59
Expense Relating to Short-term Lease	1,117,665.00	1,121,290.00	-	-

16.4 Lease Cash Outflows

According to the consolidated financial statements for the year ended 31 December 2025, The Group had total cash outflows for leases of Baht 24.74 million (2024 : in amount of Baht 19.15 million), the separate financial statements for the year ended 31 December 2025, in amount of Baht 11.76 million (2024 : in amount of Baht 8.97 million), including the cash outflow leases of low-value assets.

17. Electricity Generation Project

According to the consolidate and separate financial statement, as at 31 December 2025 and 2024, construction in progress – electricity generation project is floating solar farm, which involves under construction in order to operating for power purchase agreement with other company.

Hereby, the subsidiary is in the process of obtaining and approving an electricity generation license from the Energy Regulatory Commission, while also enhancing its production system to ensure compliance with the requirements of the Electricity Generating Authority of Thailand. Presently, in the process of dealing with relevant agencies to enable the commencement of commercial electricity supply to the grid.

18. Other Non-Current Assets

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Withholding Tax Deducted at Source	3,568,202.96	11,194,782.45	3,568,202.96	6,430,718.16
Deposit Payment	7,002,546.60	9,931,438.98	3,745,197.59	6,757,640.98
Others	3,487,300.22	4,791,697.27	-	-
Total	14,058,049.78	25,917,918.70	7,313,400.55	13,188,359.14

According to the consolidated financial statements as at 31 December 2025, the Group were in the process of requesting the refund of withholding tax deducted at source in amount of Baht 3.57 million (2024 : in amount of Baht 11.19 million), According to the separate financial statements as at 31 December 2025 in amount of Baht 3.57 million (2024 : in amount of Baht 6.43 million) from the Revenue Department. The recoverability of the amount depended upon the results of a tax audit. However, during 2025, the Group received income tax refunds amounting to Baht 11.19 million in the consolidated financial statements and Baht 6.43 million in the separate financial statements.

19. Other Current Payable – Others

Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accrued Expenses	98,386,633.74	92,697,944.23	32,207,859.79	18,167,065.74
Advance Receive from Others	196,567.54	193,821.53	196,159.84	193,413.83
Contract Liabilities from Customers	73,022,000.00	64,502,315.00	73,022,000.00	64,502,315.00
Payable for Assets	24,590,533.96	884,583.98	1,581,073.65	884,583.98
Others	17,907,273.61	19,532,209.78	9,992,671.89	10,289,607.75
Total	214,103,008.85	177,810,874.52	116,999,765.17	94,036,986.30

20. Liabilities under Rehabilitation Plans

According to the consolidated and separate financial statements as at 31 December 2025 and 2024, the whole amount of creditor under rehabilitation plan, as foreign creditors who have not yet been requested payment of the said debt.

21. Long-term Borrowings from Financial Institutions

The movement of long-term borrowings from financial institutions during the year period ended 31 December 2025, are as follows:

	(Unit : Baht)
	<u>Consolidated</u>
	<u>Financial Statements</u>
Beginning Balance	-
Additional Loan During the period	158,000,000.00
Repayment During the period	(158,000,000.00)
Ending Balance	-

During the year 2025, the Group have long-term loan from financial institutions in amount of Baht 158.00 million are under the loan agreements granted by 2 commercial banks with the total credit limit of Baht 410.00 million for the construction of electricity generation project is floating solar farm. The repayment terms according to the agreements are 25 installments. For the 1st – 24th installment, the repayment shall be made at 3.44% – 4.56% of the total credit limit and for the 25th installment, the repayment shall be made for the entire outstanding amount of the loan. Furthermore, the first installment is stipulated to be determined by reference to the commercial operation date. (Presently, the Group has not yet the commercial operation), interest rate at compounded THOR + margin 2.5% per annum which shall be paid every 6 months and the collateral for the loans as in Note 35. However, on 30 October 2025, the subsidiary repay the whole amount of borrowing and the redemption of the collateral with the financial institution on 4 November 2025. The financial institution waived the early termination fee.

22. Long-term Borrowings from Others

Consist of:

	(Unit : Baht)	
	Consolidated Financial Statements	
	As at 31 December	
	<u>2025</u>	<u>2024</u>
Long-term Borrowings	50,401,975.32	50,401,975.32
<u>Less</u> Current portion	<u>(50,401,975.32)</u>	<u>(50,401,975.32)</u>
Net	<u>-</u>	<u>-</u>

According to the consolidated financial statements, as at 31 December 2025 and 2024, the whole amount of long-term borrowings from others which is the loan agreement, for repayment within the period of 3 years from the date of the borrowing drawdown and interest rate of 15.00% per annum, equally for both years, due date on 28 March 2020 and 28 June 2021. Hereby, the subsidiary has not yet repaid. Presently, the subsidiary is negotiating for extension to repay the said long-term loan.

23. Non-Current Provisions for Employee Benefits

Non-current provisions for employee benefits have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning Carrying Amount	88,356,591.67	85,952,012.02	20,928,640.00	22,288,395.00
Increased from Business Combination	-	3,719,800.00	-	-
Recognized in Profit for the year				
Current service cost	4,672,253.60	4,887,356.58	967,406.00	1,355,680.00
Interest cost	1,978,506.99	2,288,092.29	457,408.00	574,156.00
Employee Benefits Paid During the year	(10,034,267.00)	(10,329,733.00)	(4,129,333.00)	(1,286,000.00)
Recognized in Other Comprehensive Income (Expense)				
Exchange Differences on Translation Financial Statements	(138,967.74)	(12,216.20)	-	-
Gain (Loss) on Remeasurement of Defined Benefit Plans				
- Financial Assumptions	2,270,756.40	3,527,579.42	692,982.00	631,926.00
- Experience Adjustment	1,164,686.10	(1,676,299.44)	363,440.00	(2,635,517.00)
Ending Carrying Amount	<u>88,269,560.02</u>	<u>88,356,591.67</u>	<u>19,280,543.00</u>	<u>20,928,640.00</u>

The key assumptions used in the actuarial valuation are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.8834% per annum	2.3958% per annum	1.8834% per annum	2.3958% per annum
Average salary increase rate	5.00% – 5.50% per annum	5.00% – 6.00% per annum	5.00% per annum	5.00% per annum
Turnover rate	2.00% – 15.00% per annum	2.00% – 15.00% per annum	2.00% – 15.00% per annum	2.00% – 15.00% per annum
Retirement age	60 years old	60 years old	60 years old	60 years old

Sensitivity analysis

Reasonably possible changes to each relevant actuarial assumptions while other assumptions are deemed constant, would have affected non-current provisions for employee benefits which are summarized as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate				
Increase 1.00%	(6,843,730.00)	(6,708,587.00)	(1,308,532.00)	(1,286,273.00)
Decrease 1.00%	7,796,608.00	7,639,169.00	1,497,947.00	1,463,789.00
Average salary increase rate				
Increase 1.00%	7,432,218.00	7,305,925.00	1,436,527.00	1,411,061.00
Decrease 1.00%	(6,676,602.00)	(6,563,974.00)	(1,283,384.00)	(1,267,394.00)
Turnover rate				
Increase 20.00%	(1,585,737.00)	(1,568,652.00)	(297,799.00)	(279,378.00)
Decrease 20.00%	1,681,771.00	1,656,383.00	319,472.00	298,373.00

As at 31 December 2025 and 2024, maturity analysis of undiscounted cash flows for benefit payment is summarized as follows:

	(Unit : Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	8,384,842.00	10,132,230.00	3,706,986.00	4,158,040.00
Over 1 year but not over 5 years	29,147,745.00	27,693,704.00	8,772,698.00	8,742,155.00
Over 5 years	144,156,136.00	146,922,441.00	25,909,781.00	28,218,231.00
Total	<u>181,688,723.00</u>	<u>184,748,375.00</u>	<u>38,389,465.00</u>	<u>41,118,426.00</u>

According to the consolidated financial statements, as at 31 December 2025, weighted-average duration of the defined benefit obligation was 6.7 – 24.8 years (2024 : 5.6 – 23.8 years), the separate financial statements, as at 31 December 2025, weighted-average duration of the defined benefit obligation was 15.80 years (2024 : 16.00 years).

24. Income Tax

24.1 The income tax income recognized in profit or loss for the year ended 31 December 2025 and 2024 are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Current Tax for the Current Year	(23,086,114.86)	(9,066,474.09)	(6,334,175.85)	-
Deferred Tax	(2,759,907.57)	13,347,921.21	(3,416,841.40)	3,900,517.49
Income Tax (Expense) Revenue				
recognized in Profit (Loss) for the year	(25,846,022.43)	4,281,447.12	(9,751,017.25)	3,900,517.49

24.2 The relationship between income tax (expense) revenue and the accounting profit (loss) for the year ended 31 December 2025 and 2024 can be presented as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
Profit Before Income Tax	536,939,201.68	362,780,653.66	89,785,338.41	11,179,555.10
Income Tax (Expense) Revenue by Tax Rate	(95,781,931.41)	(52,840,669.15)	(17,957,067.68)	(2,235,911.02)
Revenues that is exempt	123,307,795.22	100,641,211.62	7,465,467.60	7,510,138.20
Revenues (Expenses) that is undeductible	(56,126,996.44)	(63,624,982.15)	816,280.17	(3,300,195.78)
Concessions	6,762,535.72	8,842,588.06	3,341,144.06	-
Tax Losses for the current period	(1,247,517.95)	(2,084,622.47)	-	(1,974,031.40)
Income Tax (Expense) Revenue for the current period	(23,086,114.86)	(9,066,474.09)	(6,334,175.85)	-
Temporary Differences	(2,759,907.57)	13,347,921.21	(3,416,841.40)	3,900,517.49
Income Tax (Expense) Revenue recognized in Profit (Loss) for the year	(25,846,022.43)	4,281,447.12	(9,751,017.25)	3,900,517.49
Enacted tax rate				
- The Company and domestics subsidiaries	0% – 20%	0% – 20%	20%	20%
- Overseas subsidiaries	17% – 25%	17% – 25%	-	-

24.3 Income tax which is recognized in other comprehensive income (expense) consist of:

(Unit : Baht)

	Consolidated Financial Statements		
	Amount	Income Tax	Amount
	Before Tax	Expenses	Net of Income Tax
For the year ended 31 December 2025			
Items that will be subsequently reclassified to Profit or Loss			
Exchange Differences on Translating of Financial Statement	(94,823,802.33)	-	(94,823,802.33)
Share of Other Comprehensive Income (Expense) of Associates	(193,156,299.77)	-	(193,156,299.77)
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(14,957,780.22)	2,991,556.04	(11,966,224.18)
Gains (Losses) on Remeasurement of Defined Benefit Plans	(3,435,442.50)	138,938.20	(3,296,504.30)
For the year ended 31 December 2024			
Items that will be subsequently reclassified to Profit or Loss			
Exchange Differences on Translating of Financial Statement	11,822,021.36	-	11,822,021.36
Share of Other Comprehensive Income (Expense) of Associates	(36,466,055.00)	-	(36,466,055.00)
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	6,372,930.53	(1,274,586.09)	5,098,344.44
Gains (Losses) on Remeasurement of Defined Benefit Plans	(1,851,279.98)	308,100.20	(1,543,179.78)

(Unit : Baht)

	Separate Financial Statements		
	Amount	Income Tax	Amount
	Before Tax	Expenses	Net of Income Tax
For the year ended 31 December 2025			
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(881,404.84)	176,280.97	(705,123.87)
Gains (Losses) on Remeasurement of Defined Benefit Plans	(1,056,422.00)	211,284.40	(845,137.60)
For the year ended 31 December 2024			
Items that will not be subsequently reclassified to Profit or Loss			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(974,059.20)	194,811.84	(779,247.36)
Gains (Losses) on Remeasurement of Defined Benefit Plans	2,003,591.00	(400,718.20)	1,602,872.80

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

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Deferred Tax Assets</u>				
Right-of-use Assets	555,832.94	6,303,393.91	295,156.16	486,907.45
Non-Current Provisions for Employee				
Benefits	17,279,304.20	17,345,616.60	3,856,108.60	4,185,728.00
Retained Deficits	-	3,341,144.06	-	3,341,144.06
Total	<u>17,835,137.14</u>	<u>26,990,154.57</u>	<u>4,151,264.76</u>	<u>8,013,779.51</u>
<u>Deferred Tax Liabilities</u>				
Unrealised fair value gain on				
investments	(42,557,193.72)	(42,959,873.62)	(2,443,457.62)	(3,025,335.85)
Property, Plant and Equipment	(1,040,559.12)	(3,988,266.62)	-	-
Lease Liabilities	(225,682.44)	(6,400,899.13)	(120,814.28)	(372,174.76)
Total	<u>(43,823,435.28)</u>	<u>(53,349,039.37)</u>	<u>(2,564,271.90)</u>	<u>(3,397,510.61)</u>
<u>Reflected in the statements of financial</u>				
<u>position as follows:</u>				
Deferred Tax Assets	17,835,137.14	26,990,154.57	4,151,264.76	8,013,779.51
Deferred Tax Liabilities	(43,823,435.28)	(53,349,039.37)	(2,564,271.90)	(3,397,510.61)
Net Deferred Tax Assets (Liabilities)	<u>(25,988,298.14)</u>	<u>(26,358,884.80)</u>	<u>1,586,992.87</u>	<u>4,616,268.90</u>

The temporary difference is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unused tax losses				
- Expire in next 1 year	14,142,857.72	39,370,432.31	-	-
- Expire in next 2-5 years	16,946,617.39	30,247,806.49	-	-
Temporary Differences				
- Trade and Other Current Receivable	692,254,416.29	634,960,943.20	119,288,906.70	61,995,433.61
- Long-term Loans	258,083,595.07	273,804,599.75	258,083,595.07	273,804,599.75
- Investment Property	11,387,500.00	-	-	-
- Property, Plant and Equipment	14,639,283.28	14,639,283.28	-	-
Total	1,007,454,269.75	993,023,065.03	377,372,501.77	335,800,033.36

As at 31 December 2025 and 2024, the Group has not recognized the above deferred tax assets because it is not probable that future taxable profit will be available which the Group can utilize the tax benefits therefrom.

25. Basic earnings per share

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

26. Capital Management

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure

The Group monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2025 and 2024, the debt to equity ratio as follows :

	Consolidated Financial Statements		Separate Financial Statement	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities (Baht)	546,192,205.19	531,688,554.06	214,496,434.37	203,420,963.64
Equity (Baht)	7,274,324,561.71	7,087,849,363.04	2,382,333,279.34	2,303,849,219.65
Debt to Equity Ratio (Times)	0.08	0.08	0.09	0.09

27. Additional Information on Cash Flows

27.1 Cash and Cash equivalents Consist of:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cheque on hand	25,538.98	196,418.04	25,538.98	196,418.04
Cash	462,315.51	492,665.57	160,000.00	150,000.00
Current Deposits with Financial Institutions	1,428,532,614.26	61,027,686.13	812,817.54	1,732,058.67
Savings Deposits with Financial Institutions	223,425,558.68	466,591,267.80	52,953,988.60	65,258,944.92
Fixed Deposits with Financial Institutions				
not over 3 months	55,014.40	514,271,794.44	-	-
Investments in Deposit Receipts not over 3 months	1,637,532,312.52	1,430,100,000.00	267,532,312.52	110,000,000.00
Total	3,290,033,354.35	2,472,679,831.98	321,484,657.64	177,337,421.63
<u>Less</u> Allowance for Expected Credit Losses	(31,502,787.93)	(33,902,009.52)	-	-
Net	3,258,530,566.42	2,438,777,822.46	321,484,657.64	177,337,421.63

27.2 Cash and cash equivalents as presented in the statements of cash flows for the year ended 31 December

2025 and 2024 as follows :

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash and Cash equivalents	3,290,033,354.35	2,472,679,831.98	321,484,657.64	177,337,421.63
Exchange Differences on Translation Financial Statements	2,213,292.64	(185,928.95)	-	-
Net	3,292,246,646.99	2,472,493,903.03	321,484,657.64	177,337,421.63

According to the consolidated financial statements, as at 31 December 2025 and 2024, the bank deposit is a subsidiary at an overseas financial institution valued in amount of Baht 33.90 million (in amount of USD 1.00 million) was an investment in an electric generator project in the Republic of the Union of Myanmar since 2007. Presently, there is no progress on the project. Additionally, the Company is unable to access the aforementioned bank deposits; consequently, the Group's management considered setting a credit loss for the entire amount of the bank deposit.

27.3 Non-Cash Flow Transactions Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchase of Property, Plant and Equipment with Credit	1,374,559.89	826,714.00	1,477,638.93	826,714.00
Vat from Purchase of Property, Plant and Equipment with Credit	96,219.19	57,869.98	103,434.72	57,869.98
Purchase of Electricity Generation Project with Credit	21,607,247.55	-	-	-
Vat from Purchase of Electricity Generation Project with Credit	1,512,507.33	-	-	-
Electricity Generation Project increased from Deferred charges of Long-term Borrowings from Financial Institutions.	1,580,000.00	-	-	-
Transfer out from Land held for Development to Investment Property	-	-	-	67,684,316.94
Transfer out from Land held for Development to Property, Plant and Equipment	-	67,684,316.94	-	-
Transfer out from Inventories to Property, Plant and Equipment	103,079.04	-	-	-
Rights-of-Use Assets Increased from the Lease	-	65,510,874.32	-	32,396,148.22
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(14,957,780.22)	6,372,930.53	(881,404.84)	(974,059.20)
Gains (Losses) on Remeasurement of Defined Benefit Plans	(3,435,442.50)	(1,851,279.98)	(1,056,422.00)	2,003,591.00

27.4 Liabilities arising from Financing Activities

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows :

(Unit : Baht)

	Consolidated Financial Statements				As at 31 December 2025
	As at	Cash Flows	Non-Cash Flow		
	1 January 2025		Other Changes	Additions	
Deferred charges of Long-term Borrowings					
from Financial Institutions.	-	(4,100,000.00)	4,100,000.00	-	-
Payable for Assets	884,538.98	(884,538.98)	24,590,533.96	-	24,590,533.96
Short-term Borrowings from related parties	1,228,620.46	(1,228,620.46)	-	-	-
Lease Liabilities	52,038,101.41	(23,623,802.60)	2,352,397.84	-	30,766,696.65
Interest Expense	57,759,985.61	(3,248.31)	7,650,960.69	-	65,407,697.99
Total	111,911,246.46	(29,840,210.35)	38,693,892.49	-	120,764,928.60

(Unit : Baht)

	Consolidated Financial Statements				As at 31 December 2024
	As at	Cash Flows	Non-Cash Flow		
	1 January 2024		Other Changes	Additions	
Payable for Assets	602,733.40	(602,733.40)	884,538.98	-	884,538.98
Short-term Borrowings from related parties	4,763,217.49	(3,534,597.03)	-	-	1,228,620.46
Lease Liabilities	2,309,955.14	(18,030,257.40)	2,247,529.35	65,510,874.32	52,038,101.41
Interest Expense	50,096,844.61	(65,402.97)	7,728,543.97	-	57,759,985.61
Total	57,772,750.64	(22,232,990.80)	10,860,612.30	65,510,874.32	111,911,246.46

(Unit : Baht)

	Separate Financial Statements				As at 31 December 2025
	As at	Cash Flows	Non-Cash Flow		
	1 January 2025		Other Changes	Additions	
Payable for Assets	884,583.98	(884,583.98)	1,581,073.65	-	1,581,073.65
Lease Liabilities	25,770,667.61	(11,757,472.60)	1,256,802.46	-	15,269,997.47
Total	26,655,251.59	(12,642,056.58)	2,837,876.11	-	16,851,071.12

(Unit : Baht)

	Separate Financial Statements				As at 31 December 2024
	As at	Cash Flows	Non-Cash Flow		
	1 January 2024		Other Changes	Additions	
Payable for Assets	602,733.40	(602,733.40)	884,583.98	-	884,583.98
Lease Liabilities	1,148,916.20	(8,973,587.40)	1,199,190.59	32,396,148.22	25,770,667.61
Total	1,751,649.60	(9,576,320.80)	2,083,774.57	32,396,148.22	26,655,251.59

28. Employee Benefit

28.1 Provident fund

According to the consolidated financial statements for the year ended 31 December 2025, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund in amount of Baht 2.31 million (2024: in amount of Baht 2.26 million), the separate financial statements for the year ended 31 December 2025, in amount of Baht 0.79 million (2024: in amount of Baht 0.95 million).

28.2 Retirement employee benefit

For the year ended 31 December 2025 and 2024, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year 31 December		For the year 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Recognized in Profit for the year				
Current service cost	4,672,253.60	4,887,356.58	967,406.00	1,355,680.00
Interest cost	1,978,506.99	2,288,092.29	457,408.00	574,156.00
Employee Benefits Paid During the year	<u>6,650,760.59</u>	<u>7,175,448.87</u>	<u>1,424,814.00</u>	<u>1,929,836.00</u>
Recognized in Other Comprehensive Income (Expense)				
Exchange Differences on Translation Financial Statements	(138,967.74)	(12,216.20)	-	-
Gain (Loss) on Remeasurement of Defined Benefit Plans				
- Financial Assumptions	2,270,756.40	3,527,579.42	692,982.00	631,926.00
- Experience Adjustment	1,164,686.10	(1,676,299.44)	363,440.00	(2,635,517.00)
Recognized in Other Comprehensive Income	<u>3,296,474.76</u>	<u>1,839,063.78</u>	<u>1,056,422.00</u>	<u>(2,003,591.00)</u>
Total	<u>9,947,235.35</u>	<u>9,014,512.65</u>	<u>2,481,236.00</u>	<u>(73,755.00)</u>

(Unit : Baht)

Employee benefit expense in case of retirement or termination for the years ended 31 December 2025 and 2024 are presented , as follows:

(Unit : Bath)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year 31 December		For the year 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Service cost	2,315,299.00	2,500,354.65	67,720.00	58,228.00
Distribution Costs	69,951.00	64,916.00	69,951.00	64,916.00
Administrative Expenses	2,937,977.79	2,773,841.92	877,398.20	860,400.00
Management Benefit	1,327,532.00	1,836,336.30	409,744.00	946,292.00
Total	6,650,759.79	7,175,448.87	1,424,813.20	1,929,836.00

29. Expenses by Nature

The following expenditure items of expense have been classified by nature, as follows:

(Unit : Baht)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December		For the year ended 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Changes in Real Estate Development				
Costs and Inventories	53,672,012.98	(144,463,225.47)	53,582,274.30	(144,517,612.55)
Employee Benefit Expenses	169,694,006.39	161,459,939.49	35,008,060.75	31,785,481.59
Management's Remuneration Expenses	130,332,961.03	129,322,588.37	17,514,117.23	22,342,252.28
Depreciation and Amortization	43,100,067.79	39,200,202.65	27,377,967.09	24,310,877.62
Consulting Expenses	73,997,130.20	73,536,469.94	87,314,539.29	85,342,958.06
Maintenance Fee	-	5,415,027.80	-	2,695,037.80
Utility Expenses	19,664,413.35	24,341,716.98	18,549,623.21	23,374,681.60

30. Promotional Privileges

The Group has received promotional privileges from the Board of Investment for the electricity generation project is floating solar farm, pursuant to the investment promotion certificate No. 67-2307-2-00-1-0 issued on 30 October 2024. Subject to certain imposed conditions, privileges and must comply with various conditions specified in promotional privileges as follows:

1. Exemption of import duty on machinery as approved by the board, must be imported by 30 April 2027.
2. The corporate income tax exemptions are applicable to net profits from promoted activities that do not exceed Baht 508.50 million. Nevertheless, the tax exemption amount is contingent upon the invested amount, excluding land costs and actual working capital, at the time of the promotional projects' commencement of operation. This exemption is valid for a period of 8 years from the date of revenue derived from the aforementioned projects.
3. In case of losses being incurred during the corporate income tax exemption period, the Company is allowed to utilise the loss as a deduction against net profits for a period of 5 years after exemption period, which it can choose to deduct from the net profit of any year or several years.
4. Exemption from corporate income tax on dividend paid from the profit of the promoted operation throughout the tax exemption period.

For the year 2025, the Group has not investment the conditions under such privileges.

31. Operating Segments

The Group identify the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classify the operating segment in the form of type of business operated. The Group have 3 operating segments which consist of the real estate segment, electricity generation and distribution segment and others business segment.

The Group measure the profit or loss for each segment from the gross profit excluding the items of interest income, dividend income, other incomes, other common expenses and finance costs.

For the year ended 31 December 2025 and 2024, the information of operating segments is as

follows:

(Unit : Thousand Baht)

	Consolidated Financial Statements					Total
	For the year ended 31 December 2025					
	Business Segment		Business Segment	Business Segment	Eliminating	
	Real Estate		Electricity	Segment	Items	
Sale of Land	Rental and Utility Services	Generation and Distribution	Others			
Revenue from External Customers	164,660	162,070	16,901	37,222	-	380,853
Revenue from Inter-Segment	-	25	-	69,705	(69,730)	-
Total Revenue	164,660	162,095	16,901	106,927	(69,730)	380,853
Gross (Losses) Profit	109,468	24,198	5,865	17,438	(7,347)	149,622
Dividend Income						17,361
Interest Revenue						51,771
Other Incomes						6,585
Reversal of Expected Credit Losses						20,064
Losses on Measuring Financial Assets						(1,582)
Loss on Impairment of Investment Property						(11,388)
Distribution Costs						(24,010)
Administrative Expenses						(374,003)
Finance Costs						(12,523)
Share of Profit of Associates	-	-	715,042	-	-	715,042
Profit (Loss) Before Income Tax						536,939
Assets as at 31 December 2025						
Investments in Associates	-	-	2,481,267	-	-	2,481,267
Other Assets						5,339,250
Total						7,820,517

(Unit : Thousand Baht)

Consolidated Financial Statements
For the year ended 31 December 2024

	Business Segment		Business Segment	Business Segment	Eliminating Items	Total
	Real Estate		Electricity	Segment		
	Sale of Land	Rental and Utility Services	Generation and Distribution	Others		
Revenue from External Customers	46,926	149,348	24,131	32,166	-	252,571
Revenue from Inter-Segment	-	19	-	67,200	(67,219)	-
Total Revenue	<u>46,926</u>	<u>149,367</u>	<u>24,131</u>	<u>99,366</u>	<u>(67,219)</u>	<u>252,571</u>
Gross (Losses) Profit	40,623	21,658	8,500	14,052	(8,420)	76,413
Dividend Income						17,584
Interest Revenue						55,789
Gain on Purchase of Ordinary Shares						4,043
Other Incomes						16,194
Reversal of Expected Credit Losses						16,874
Losses on Measuring Financial Assets						(7,691)
Distribution Costs						(5,041)
Administrative Expenses						(382,262)
Finance Costs						(9,976)
Share of Profit of Associates	-	-	580,854	-	-	580,854
Profit (Loss) Before Income Tax						<u>362,781</u>
Assets as at 31 December 2024						
Investments in Associates	-	-	2,768,277	-	-	2,768,277
Other Assets						4,851,261
Total						<u>7,619,538</u>

Geographical Areas' Information

(Unit : Thousand Baht)

Consolidated Financial Statements

As at 31 December

	<u>2025</u>	<u>2024</u>
Assets (Excluding Deferred Tax Assets)		
Thailand	3,905,402	4,827,054
Laos PDR	2,497,748	2,782,047
Myanmar	32,437	918
Singapore	1,384,930	9,519
Total	<u>7,820,517</u>	<u>7,619,538</u>

Major Customers' Information

For the year ended 31 December 2025, the Group have income from 1 major customers in amount of Baht 103.16 million. (2024 : None)

32. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived for the year ended 31 December 2025 and 2024 are as follows :

(Unit : Thousand Baht)

	Consolidated Financial Statements									
	For the year ended 31 December									
	Business Segment									
	Sale of Land		Rental and Utility Services		Electricity Generation and Distribution		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from External Customers	164,660	46,926	162,070	149,348	16,901	24,131	37,222	32,166	380,853	252,571
Revenue Recognized when a Performance Obligation										
- satisfied at a point in time	164,660	46,926	57,938	57,032	-	-	9,348	-	231,946	103,958
- satisfied overtime	-	-	104,132	92,316	16,901	24,131	27,874	32,166	148,907	148,613
Total	164,660	46,926	162,070	149,348	16,901	24,131	37,222	32,166	380,853	252,571

33. Financial Instruments

33.1 Financial Risk Management Policy

The Group has exposure to interest rate rick, currency risk, credit risk and liquidity risk which the Group will consider to use the appropriate financial instruments to manage those risks. However, the Group does not have policy to hold or issue any derivative financial instruments for speculation or trading.

33.2 Interest Rate Risk

Risk from interest rate arises from fluctuation of future market interest rate which will affect the financial performance and cash flows of the Group. The Group does not use any derivative to hedge this risk. However, the management of the Group believes that there shall not be any material effect on the financial statements of the Group.

The Group has financial assets and liabilities which expose to the risk from interest rate as follows:

(Unit : Baht)

	Consolidated Financial Statements				
	As at 31 December 2025				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Interest	Fixed Interest	Bearing		% per annum
Rate	Rate				
Financial Assets					
Cash and Cash Equivalents	223,426,283.47	1,637,587,326.92	1,429,019,743.96	3,290,033,354.35	0.20 – 1.90
Trade and Other Current Receivable					
- Related Parties	-	-	2,616,254.16	2,616,254.16	-
- Others	-	-	58,570,280.91	58,570,280.91	-
Short-term Loans to Related Person	-	-	1,995,000.00	1,995,000.00	-
Other Current Financial Assets	-	108,833,463.21	-	108,833,463.21	0.90 – 1.35
Other Non-Current Financial Assets	-	-	585,725,288.90	585,725,288.90	-
Long-term Loans to Related Parties	-	-	273,791,983.33	273,791,983.33	-
Long-term Loans to Special Purpose Entities	-	-	190,887,592.51	190,887,592.51	-
Financial Liabilities					
Other Current Payable					
- Related Parties	-	-	3,493,086.44	3,493,086.44	-
- Others	-	-	214,103,008.85	214,103,008.85	-
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Long-term Borrowings from Related Parties	-	1,750,000.00	-	1,750,000.00	5.00
Long-term Borrowings from Others	-	50,401,975.32	-	50,401,975.32	15.00
Lease Liabilities	-	30,766,696.65	-	30,766,696.65	5.37 – 6.27

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2024

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest	Fixed Interest			
	Rate	Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	466,735,553.73	1,944,371,794.44	61,572,483.81	2,472,679,831.98	0.04 – 3.10
Trade and Other Current Receivable					
- Related Parties	-	-	1,559,142.77	1,559,142.77	-
- Others	-	-	45,324,111.14	45,324,111.14	-
Short-term Loans to Related Person	-	-	1,995,000.00	1,995,000.00	-
Other Current Financial Assets	-	684,085,481.97	-	684,085,481.97	1.75 – 3.80
Other Non-Current Financial Assets	-	-	603,207,225.62	603,207,225.62	-
Long-term Loans to Related Parties	-	-	288,477,364.67	288,477,364.67	-
Long-term Loans to Special Purpose Entities	-	-	190,887,592.51	190,887,592.51	-
<u>Financial Liabilities</u>					
Other Current Payable					
- Related Parties	-	-	5,958,313.89	5,958,313.89	-
- Others	-	-	177,810,874.52	177,810,874.52	-
Short-term Borrowings from Related Parties	1,228,620.46	-	-	1,228,620.46	1.25 – 2.10
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Long-term Borrowings from Related Parties	-	1,750,000.00	-	1,750,000.00	5.00
Long-term Borrowings from Others	-	50,401,975.32	-	50,401,975.32	15.00
Lease Liabilities	-	52,038,101.41	-	52,038,101.41	4.99 – 6.27

(Unit : Baht)

Separate Financial Statement

As at 31 December 2025

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest	Fixed Interest			
	Rate	Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	52,954,713.39	267,532,312.52	997,631.73	321,484,657.64	0.20 – 1.90
Trade and Other Current Receivable					
- Others	-	-	19,198,918.91	19,198,918.91	-
Other Current Financial Assets	-	46,109,625.55	40,650,482.48	86,760,108.03	0.90 – 1.35
Other Non-Current Financial Assets	-	-	28,001,127.91	28,001,127.91	-
Long-term Loans to Subsidiaries	-	174,291,611.74	-	174,291,611.74	0.00
Long-term Loans to Related Parties	-	-	83,791,983.33	83,791,983.33	-
<u>Financial Liabilities</u>					
Other Current Payable					
- Related Parties	-	-	576,332.99	576,332.99	-
- Others	-	-	116,999,765.17	116,999,765.17	-
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Lease Liabilities	-	15,269,997.47	-	15,269,997.47	6.27

(Unit : Baht)

Separate Financial Statement					
As at 31 December 2024					
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Interest Rate	Fixed Interest Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	65,403,230.85	110,000,000.00	1,934,190.78	177,337,421.63	0.15 – 2.10
Trade and Other Current Receivable					
- Related Parties	-	-	1,477,413.22	1,477,413.22	-
- Others	-	-	21,098,768.03	21,098,768.03	-
Other Current Financial Assets	-	142,613,114.56	10,154,312.24	152,767,426.80	1.75 – 2.20
Other Non-Current Financial Assets	-	-	31,406,689.25	31,406,689.25	-
Long-term Loans to Subsidiaries	-	174,291,611.74	-	174,291,611.74	0.00
Long-term Loans to Related Parties	-	-	98,477,364.67	98,477,364.67	-
<u>Financial Liabilities</u>					
Other Current Payable					
- Related Parties	-	-	2,550,947.13	2,550,947.13	-
- Others	-	-	94,036,986.30	94,036,986.30	-
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Lease Liabilities	-	25,770,667.61	-	25,770,667.61	6.27

33.3 Exchange Rate Risk

Risk from exchange rate arises from the fluctuation of foreign currency exchange rate. The Group exposes to the risk from exchange rate due to the subsidiaries have assets and liabilities denominated in foreign currencies, which are not hedged. However, the management of the Group believes that there shall not be any material effect on the financial statements of the Group. The Group has financial assets denominated in foreign currencies as follows:

Consolidated Financial Statements		
As at 31 December		
	<u>2025</u>	<u>2024</u>
Financial Asset		
<u>Currencies</u>		
US Dollar	45,362,821.74	31,506,610.12
Myanmar Kyat	328,355.00	328,355.00
Lao Kip	3,468,194.00	21,844,160.00
Financial Liabilities		
<u>Currencies</u>		
US Dollar	7,661.38	87,965.50

33.4 Credit Risks

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from cash at financial institution and receivables.

Receivables

Credit risk arises from concentrate of credit providing and unrepayable from receivables. However, the Group exposes to the credit risk in connection with the receivables. The management of the Group manage this risk by determining the appropriate policies and procedures in credit control, and the credit providing is diversified due to the wide range customer base which the management of the Group already has considered the sufficient allowance for expected credit loss, thence believes that the value of receivables has reflected the economic circumstances at the end of the accounting period and will be repaid, while the maximum potential loss from credit providing is equal to the carrying amount of receivables deducted by the allowance for expected credit loss as shown in the statement of financial position.

Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk. Hereby, the Group's management have considered loss of cash and cash equivalents by apprised to right to use and access right of cash at bank in oversea as note no. 27.1.

33.5 Liquidity Risk

Liquidity risk arises from facing the financial difficulties in financing sufficiently and in time for performing the obligation identified in the financial instruments, and unable to sell the financial assets in time with the price that is similar to fair value.

Details of the maturity of the financial liabilities of the Group as at 31 December 2025 and 2024
based on contractual undiscounted cash flows as follows:

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2025

	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	3,493,086.44	-	-	3,493,086.44	3,493,086.44
Other Current Payable - Others	214,103,008.85	-	-	214,103,008.85	214,103,008.85
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Long-term Borrowings from Others	50,401,975.32	-	-	50,401,975.32	50,401,975.32
Lease Liabilities	23,921,331.60	7,973,777.20	-	31,895,108.80	30,766,696.65
Long-term Borrowings from Related Parties	1,750,000.00	-	-	1,750,000.00	1,750,000.00
Total	349,532,090.38	7,973,777.20	-	357,505,867.58	356,377,455.43

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2024

	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	5,958,313.89	-	-	5,958,313.89	5,958,313.89
Other Current Payable - Others	177,810,874.52	-	-	177,810,874.52	177,810,874.52
Short-term Borrowings from Related Party	1,228,620.46	-	-	1,228,620.46	1,228,620.46
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Long-term Borrowings from Others	50,401,975.32	-	-	50,401,975.32	50,401,975.32
Lease Liabilities	23,623,802.60	31,895,108.80	-	55,518,911.40	52,038,101.41
Long-term Borrowings from Related Parties	1,750,000.00	-	-	1,750,000.00	1,750,000.00
Total	316,636,274.96	31,895,108.80	-	348,531,383.76	345,050,573.77

(Unit : Baht)

Separate Financial Statements

As at 31 December 2025

	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	576,332.99	-	-	576,332.99	576,332.99
Other Current Payable - Others	116,999,765.17	-	-	116,999,765.17	116,999,765.17
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Lease Liabilities	11,905,551.60	3,968,517.20	-	15,874,068.80	15,269,997.47
Total	185,344,337.93	3,968,517.20	-	189,312,855.13	188,708,783.80

(Unit : Baht)

Separate Financial Statements

As at 31 December 2024

	Less than 1 year	1 – 5 year	Over 5 years	Total	Book value
Other Current Payable - Related Parties	2,550,947.13	-	-	2,550,947.13	2,550,947.13
Other Current Payable - Others	94,036,986.30	-	-	94,036,986.30	94,036,986.30
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	55,862,688.17	55,862,688.17
Lease Liabilities	11,757,472.60	15,874,068.80	-	27,631,541.40	25,770,667.61
Total	164,208,094.20	15,874,068.80	-	180,082,163.00	178,221,289.21

34. Fair Value of Financial Assets and Liabilities

Fair value hierarchy is classified into 3 levels based on the type of data used in the valuation technique to measure fair value as follows:

Level 1 : Quoted prices (unadjusted) in active markets for identical asset or liabilities that the entity can access at the measurement date.

Level 2 : Observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

The Group had the assets that were measured at fair value and the assets for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)

Assets and liabilities	Consolidated Financial Statements		fair value hierarchy	Valuation techniques
	Fair value			
	As at 31 December 2025	As at 31 December 2024		
Assets Measured at Fair Value Through Profit or Loss				
Investment Units Trust in Open-end Funds (Note 10)	88,859,738.26	70,437,144.32	Level 2	The net asset value of investment at the end of the reporting period.
Assets Measured at Fair Value Through Other Comprehensive Income				
Investment in listed equity instruments (Note 10)	1,616,342.36	2,497,747.20	Level 1	Market value as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Investments in Unit Trust in Property Fund (Note 10)	557,724,170.99	571,800,536.37	Level 2	The net asset value of investment at the end of the reporting period.

(Unit : Baht)

Consolidated Financial Statements				
Fair value				
Assets and liabilities	As at 31 December		fair value hierarchy	Valuation techniques
	2025	2024		
Assets for which Fair Value are Disclosed				
Investment Property (Note 14)	912,242,782.00	812,823,182.00	Level 3	The appraisal results by the independence appraiser using the cost approach and market comparison approach.

(Unit : Baht)

Separate Financial Statements				
Fair value				
Assets and liabilities	As at 31 December		fair value hierarchy	Valuation techniques
	2025	2024		
Assets Measured at Fair Value Through Profit or Loss				
Investment Units Trust in Open-end Funds (Note 10)	67,035,258.03	39,063,244.29	Level 2	The net asset value of investment at the end of the reporting period.
Assets Measured at Fair Value Through Other Comprehensive Income				
Investment in listed equity instruments (Note 10)	1,616,342.36	2,497,747.20	Level 1	Market value as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Assets for which Fair Value are Disclosed				
Investment Property (Note 14)	489,418,080.00	489,418,080.00	Level 3	The appraisal results by the independence appraiser using the cost approach and market comparison approach.

As at 31 December 2025 and 2024, the fair value for financial assets and financial liabilities measured at amortized cost is reasonably close to their carrying amounts.

35. Credit Facilities Financial Institutions

According to the consolidated financial statements, as at 31 December 2024, the Group has obtained the long term loan from 2 financial institutions in amount of Baht 410.00 million, for use in construction electricity generation project is floating solar farm of Re Energy Co., Ltd. (subsidiary), to secure has pledged the ordinary shares of a subsidiary with shareholding GMS Power Public Company Limited GMS Power International Pte Ltd. and MDX Green Energy Co., Ltd. , totaling of 1,500,000 share and bank deposit accounts of a subsidiary, including mortgage of project assets (Note 17), as to secure the responsibility under the terms and conditions of the loan agreement. However, on 30 October 2025, the subsidiary repay the whole amount of borrowing and the redemption of the collateral with the financial institution on 4 November 2025. The financial institution waived the early termination fee.

36. Obligation and Contingent Liabilities

In addition to the liabilities shown on the consolidated and separate statements of financial position, Group have obligations and contingent liabilities as follows:

36.1 According to the consolidated and separate financial statements as at 31 December 2025 and 2024, the Company has obligations with the financial institutions in relation to letters of guarantee which is a guarantee against the payment for project management expenses to the Industrial Estate Authority of Thailand in amount of Baht 12.37 million equally for both year.

36.2 According to the consolidated and separate financial statements as at 31 December 2025, the Group have obligations pursuant services agreements with related parties with 1 parties, which will be ended in 2027 (2024 : with 1 parties, which will be ended in 2027) and have future services expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	1,004,088.00	1,033,620.00	472,512.00	383,916.00
Over 1 year but not over 5 years	334,696.00	1,378,160.00	157,504.00	511,888.00
Total	<u>1,338,784.00</u>	<u>2,411,780.00</u>	<u>630,016.00</u>	<u>895,804.00</u>

(Unit : Baht)

36.3 According to the consolidated and separate financial statements as at 31 December 2025, the Group have obligations pursuant to rent for lease period less than 1 year and service contract with other persons and entities denominated in currency of Baht and USD with 6 parties, which will be ended in 2029 (2024 : with 4 parties, which will be ended in 2025) and have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Thai Baht (Unit : Baht)</u>				
Within 1 year	3,198,199.00	12,145,200.52	496,159.00	11,595,200.52
Over 1 year but not over 5 years	1,488,477.00	-	1,488,477.00	-
Total	<u>4,686,676.00</u>	<u>12,145,200.52</u>	<u>1,984,636.00</u>	<u>11,595,200.52</u>
<u>US Dollar (Unit : USD)</u>				
Within 1 year	6,000.00	6,000.00	-	-
Over 1 year but not over 5 years	-	-	-	-
Total	<u>6,000.00</u>	<u>6,000.00</u>	<u>-</u>	<u>-</u>

36.4 According to the consolidated and separate financial statements as at 31 December 2025, the Group have obligations for consulting contract with other persons and entities denominated in currency of Baht and USD with 13 parties, which will be ended in 2026 (2024 : with 12 parties, which will be ended in 2025) have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Thai Baht (Unit : Baht)</u>				
Within 1 year	10,800,093.75	5,268,800.00	1,526,388.75	408,800.00
Over 1 year but not over 5 years	-	-	-	-
Total	<u>10,800,093.75</u>	<u>5,268,800.00</u>	<u>1,526,388.75</u>	<u>408,800.00</u>
<u>US Dollar (Unit : USD)</u>				
Within 1 year	637,400.00	779,986.67	-	-
Over 1 year but not over 5 years	-	254,444.45	-	-
Total	<u>637,400.00</u>	<u>1,034,431.12</u>	<u>-</u>	<u>-</u>

36.5 According to the consolidated and separate financial statements as at 31 December 2025, the Group have obligations for consulting contract with related persons and parties denominated in currency of Baht and USD with 16 parties, which will be ended in 2029 (2024 : with 16 parties, which will be ended in 2025) have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December		As at 31 December	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Thai Baht (Unit : Baht)</u>				
Within 1 year	41,658,100.00	58,924,600.00	481,500.00	87,312,000.00
Over 1 year but not over 5 years	-	-	-	-
Total	<u>41,658,100.00</u>	<u>58,924,600.00</u>	<u>481,500.00</u>	<u>87,312,000.00</u>
<u>US Dollar (Unit : USD)</u>				
Within 1 year	2,250,000.00	1,200,000.00	-	-
Over 1 year but not over 5 years	2,250,000.00	-	-	-
Total	<u>4,500,000.00</u>	<u>1,200,000.00</u>	<u>-</u>	<u>-</u>

36.6 According to the consolidated financial statements as at 31 December 2025, the Group have obligations for consulting contract about the construction electricity generation project with other entities with 1 party, which has a contractual value that must be paid in the amount of Baht 1.70 million. (2024 : with 2 parties, in amount of Baht 11.11 million)

36.7 According to the consolidated financial statements as at 31 December 2025, the Group have obligations for contract about the construction of a solar energy electricity generation project electricity generation project is floating solar farm with other entities with a company in amount of Baht 68.31 million (2024 : in amount of Baht 409.85 million).

36.8 According to the consolidated and separate financial statements as at 31 December 2025, the Company have obligations for contract about the construction utility with other entities with a company in amount of Baht 17.33 million (2024 : in amount of Baht 22.50 million).

36.9 By the notification from the director general of Department of Land No. 1298/2555 dated 2 May 2012, Gateway Development Co., Ltd. has to surrender the title deed No. 24106, which has the carrying amount of Baht 11.39 million, to the chairman of the board of investigation or the director and the secretary of the board of investigation at Samutprakarn Provincial Land Office, Bangplee Branch. Later,

the subsidiary had filed a letter dated 4 July 2012 to oppose the revoke of the title deed. Presently, it is still under the consideration of the board of investigation. Therefore, the Group has not recorded any contingent liabilities from that revoke of the title deed in the consolidated financial statements of the Group. Therefore, The Group considered recognized an impairment loss of the land as in Note 14.

37. Litigations

The litigation of the Company and Gateway Development Co., Ltd., a subsidiary which has invested in the Joint Venture NVPSKG at the proportion of 10% of the joint venture to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province is as follows:

37.1 Black case no. Por 3517/2562

- On 28 June 2019, PCD filed a petition to the Civil Court against the subsidiary and other joint ventures on the allegation or offense of violation and replevin on the basis that due to this case then PCD filed a complaint to the Administrative court for repeal such verdict of the arbitration board thus agreement the project for design and build for the wastewater collection and treatment system project, pollution control zones, Samutprakarn province has been nullified. Also demanded to be liable, and to repay for the fund and compensation aggregated to Baht 59,149.30 million.
- On 3 February 2020, the subsidiary and other joint ventures filed a petition to the court requesting the dispose of the case and to settle the dispute with PCD by the arbitration board.
 - On 27 November 2020, the civil court disposed the said case, and the dispute shall be settle by the arbitration board.
 - On 24 February 2021, PCD appealed against the civil court's order to dispose the case.
 - On 2 July 2021, the subsidiary and other joint ventures submitted the appeal against PCD's appeal.
 - On 27 January 2022, the Appeal Court has ordered to uphold the judgement rendered by the Civil Court that the dispute shall be settle by arbitration.
 - On 19 June 2023, the PCD has submitted a petition requesting certiorari on the Appeal Court's judgment.
 - Presently, the case is in the interrogation process under the Supreme Court.

37.2 Black case no. 155/2559, Phor.184/2559, and Red case no. Phor.138-139/2561

- On 6 October 2023, the civil court has ordered to set up the case in which the public prosecutor filed a lawsuit against the subsidiary to determine and issues in dispute for further proceedings will be conducted.
- On 4 February 2025, the Civil Court has an order to dismiss the case.
- Presently, the case is in the interrogation process under the Court of Appeal.

37.3 Black case no. Por 2382/2564, Red case no. Phor. 2895/2566

- On 1 November 2021, a creditor of Joint Venture NPVSKG has sued the subsidiary and other joint venture parties for default on hire of work agreement, and demanded default interest for the total sum of Baht 8.82 million.
- On 9 October 2023, the Nonthaburi Provincial Court rendered the judgment to dismiss the case.
- Presently, the case is in the interrogation process under the Court of Appeal.

Anyway, the outcomes of these cases for design and build for the wastewater collection and treatment system project, pollution control zones, Samutprakarn province by Joint Venture NPVSKG which a subsidiary has invested at the proportion of 10, is uncertainly, thence, The management of the Group there is no recognition of allowance for the damages that may incurred from the said litigations in the consolidated financial statements of the Group.

38. Reclassification

The Group have reclassified some items in the financial statement which is presented as comparative in order to comply with the classification in the current period, which does not have any effect on the profit (loss) for the year or the shareholders' equity already presented. The details are as follows:

	(Unit : Baht)		
	Consolidated Financial Statements		
	As Previously Reported	Reclassification	As Newly Reported
Consolidated Statement of Financial Position			
as at 31 December 2024			
Deferred Tax Assets	20,903,800.49	(20,903,800.49)	-
Deferred Tax Liabilities	47,262,685.29	(20,903,800.49)	26,358,884.80

	Separate Financial Statements		
	As Previously Reported	Reclassification	As Newly Reported
Separate Statement of Financial Position			
as at 31 December 2024			
Deferred Tax Assets	7,641,604.75	(3,025,335.85)	4,616,268.90
Deferred Tax Liabilities	3,025,335.85	(3,025,335.85)	-

39. Approval of the Financial Statements

These financial statements have been approved for issue by the Board of Directors of MDX Public Company Limited on 27 February 2026.
