**SIAMRAJ PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025**

**(UNAUDITED/REVIEWED ONLY)**

1. **General information**
   1. Company’s information

Name : SIAMRAJ PUBLIC COMPANY LIMITED (“The Company”)

Registration : The Company was incorporated in Thailand on February 20, 1984 and

converted to be public company limited on February 2, 2015.

Head office address : 289/9 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn 10130.

Type of business : Procure, distribute and install industrial pumps, natural gas for vehicles and, construction of natural gas metering and pipeline transmission systems, field of flow measurement, carpark service, building area rental.

The major shareholder : As at March 31, 2025. Mr. Kiat Vimolchalao has shareholding at 31.95%

of the issued and paid-up share capital.

1. **Basis for the preparation of interim financial information**
2. Basis for the interim financial information preparation

This interim financial information has been prepared by the condensed form and presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial information does not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended December 31, 2024.

1. **Significant accounting policies**

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2025, do not have any significant impact on the Group’s financial statements.

1. **Significant accounting judgements and estimates**

The preparation of interim financial information that requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Interim financial information preparation that the management made critical judgements in applying accounting policies of the Group about significant areas of estimation uncertainty that have been estimated as the same of financial statements for the year ended December 31, 2024.

1. **Related parties transactions**
   1. Balances as at March 31, 2025 and December 31, 2024 with related person and parties were as follows:
2. **Outstanding balances arising from sales and purchases of goods and services**

|  | **(Unit: Thousand Baht)** | | | |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **March 31,** | **December 31,** | **March 31,** | **December 31,** |
|  | **2025** | **2024** | **2025** | **2024** |
| **Trade and other current receivables** |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| - Subsidiaries | - | - | 43 | 43 |
|  | **-** | **-** | **43** | **43** |
| **Other current receivables** |  |  |  |  |
| - Subsidiaries | - | - | 2,730 | 2,637 |
| - Joint venture | - | 6 | - | 6 |
| - Company held by major |  |  |  |  |
| shareholder | 43 | 43 | 43 | 43 |
|  | **43** | **49** | **2,773** | **2,686** |
|  |  |  |  |  |
| **Other current payables** |  |  |  |  |
| - Subsidiaries | - | - | 77 | 116 |
| - Joint venture | 42 | 43 | 42 | 43 |
| - Company held by major |  |  |  |  |
| shareholder | 1,425 | 1,385 | 1,425 | 1,385 |
|  | **1,467** | **1,428** | **1,544** | **1,544** |

1. **Short-term loans to related parties**

The movements of short-term loans to related parties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated financial statements** | **Separate**  **financial statements** |
| **For the three-month periods ended March 31, 2025** |  |  |
| Beginning balance | - | 142,800 |
| Additional during the period | - | 20,200 |
| **Ending balance** | - | **163,000** |

The Company

As at March 31, 2025 and December 31, 2024, short-term loans to related parties in the amount of Baht 163.00 million and Baht 142.80 million respectively, loans to two subsidiaries bearing interest at the rate of 4.75% per annum by issuing promissory notes and do not have any collateral which are due at call.

1. **Short-term loans from related parties**

The movements of short-term loans from related parties can be analysed as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated financial statements** | **Separate**  **financial statements** |
| **For the three-month periods ended March 31, 2025** |  |  |
| Beginning balance | 5,500 | 15,500 |
| Additional during the period | - | - |
| Repayment during the period | - | - |
| **Ending balance** | **5,500** | **15,500** |

The Company

As at March 31, 2025 and December 31, 2024, short-term loans from related parties in the amount of Baht 5.50 million represented borrowings from a joint venture, bearing interest at the rate of 4.75% per annum. The loans borrowings do not have any collaterals and are due at call.

As at March 31, 2025 and December 31, 2024, short-term loans from related parties in the amount of Baht 10.00 million represented borrowings from a subsidiary, bearing interest at the rate of 4.75% per annum. The loans borrowings do not have any collaterals and are due at call.

**(d) Outstanding balances arising from lease liabilities**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **March 31,** | **December 31,** | | **March 31,** | **December 31,** |
|  | **2025** | **2024** | | **2025** | **2024** |
| **Lease liabilities** |  |  | |  |  |
| - Company held by major |  |  | |  |  |
| shareholder | 11,500 | 12,024 | | 11,500 | 12,024 |
|  | **11,500** | **12,024** | | **11,500** | **12,024** |

* 1. Significant transactions and amounts in statement of comprehensive income with related persons or parties for the three-month periods ended March 31, 2025, and 2024 were as follows:

1. **Revenues from sales of goods and services/purchases of goods and services, interest income and expenses**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
| **For the three-month periods ended March 31,** | **2025** | **2024** | | **2025** | **2024** |
| **Transactions with subsidiaries** |  |  | |  |  |
| Revenues from sales and rendering of services | - | - | | 40 | 8 |
| Interest income | - | - | | 1,834 | 1,064 |
| Other income | - | - | | 2,113 | 2,115 |
| Interest expenses | - | - | | 117 | 8 |
| **Transactions with joint venture** |  |  | |  |  |
| Dividend income | - | - | | - | 6,000 |
| Other income | - | 9 | | - | 9 |
| Interest expenses | 64 | 25 | | 64 | 25 |
| **Transactions with companies** |  |  | |  |  |
| **held by major shareholders** |  |  | |  |  |
| Other income | 60 | 40 | | 60 | 40 |
| Service expenses | 1,347 | 1,327 | | 1,347 | 1,327 |
|  |  |  | |  |  |

1. **Directors and key management remunerations**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the three-month periods ended March 31,** | **2025** | **2024** | **2025** | **2024** |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 5,155 | 4,617 | 3,021 | 2,512 |
| Post-employment benefits | 330 | 280 | 141 | 118 |
| **Total** | **5,485** | **4,897** | **3,162** | **2,630** |

1. **Trade and other current receivables**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | | |  | | **Separate**  **financial statements** | | |
|  | **March 31,**  **2025** |  | **December 31,**  **2024** | |  | | **March 31,**  **2025** |  | **December 31,**  **2024** |
| Trade accounts receivable - other parties | 168,643 |  | 194,299 | |  | | 99,244 |  | 132,711 |
| Trade accounts receivable - |  |  |  | |  | |  |  |  |
| related parties (Note 5) | - |  | - | |  | | 43 |  | 43 |
| Less Allowance for expected credit losses | (8,709) |  | (9,856) | |  | | (5,405) |  | (6,448) |
| **Total trade receivables, net** | **159,934** |  | **184,443** | |  | | **93,882** |  | **126,306** |
| Accrued income | 5,540 |  | 6,062 | |  | | 3,634 |  | 4,169 |
| Prepaid expenses | 10,552 |  | 9,592 | |  | | 3,609 |  | 1,728 |
| Value added tax | 85,716 |  | 101,817 | |  | | 14,663 |  | 29,533 |
| Receivable from debt restructuring | 10,004 |  | 10,154 | |  | | - |  | - |
| Other receivables - others parties | 15,125 |  | 14,687 | |  | | 15,081 |  | 14,628 |
| Other receivables - related parties (Note 5) | 43 |  | 49 | |  | | 2,773 |  | 2,686 |
| Less Allowance for expected credit losses | (10,004) |  | (10,154) | |  | | - |  | - |
| **Total other current receivables, net** | **116,976** |  | **132,207** | |  | | **39,760** |  | **52,744** |
| **Total** | **276,910** |  | **316,650** | |  | | **133,642** |  | **179,050** |

As at March 31, 2025, a subsidiary used the right to claim on receiving the debt settlement amount of Baht 4.18 million to guarantee against long-term borrowings as stated in note 15.

|  |  | | |  | | **(Unit: Thousand Baht)** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | | **Separate**  **financial statements** | | | |
|  | **March 31,**  **2025** |  | **December 31,**  **2024** | |  | | **March 31,**  **2025** |  | **December 31, 2024** | |
| **Trade accounts receivable - other parties** |  |  |  | |  | |  |  |  | |
| Within credit terms | 114,882 |  | 147,082 | |  | | 88,796 |  | 100,821 | |
| Overdue: |  |  |  | |  | |  |  |  | |
| Less than 3 months | 41,225 |  | 24,615 | |  | | 2,960 |  | 16,376 | |
| 3 - 6 months | 1,167 |  | 10,491 | |  | | - |  | 10,236 | |
| 6 - 12 months | 2,615 |  | 590 | |  | | 2,332 |  | 56 | |
| Over 12 months | 8,754 |  | 11,521 | |  | | 5,156 |  | 5,222 | |
|  | **168,643** |  | **194,299** | |  | | **99,244** |  | **132,711** | |
| **Trade accounts receivable - related parties** |  |  |  | |  | |  |  |  | |
| Within credit terms | - |  | - | |  | | 43 |  | 8 | |
| Overdue: |  |  |  | |  | |  |  |  | |
| Less than 3 months | - |  | - | |  | | - |  | 35 | |
|  | **-** |  | **-** | |  | | **43** |  | **43** | |
| Less Allowance for expected credit losses | (8,709) |  | (9,856) | |  | | (5,405) |  | (6,448) | |
| **Total trade receivables, net** | **159,934** |  | **184,443** | |  | | **93,882** |  | **126,306** | |

1. **Contract assets and contract liabilities**
2. **Contract assets**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **March 31,**  **2025** |  | **December 31, 2024** |  | **March 31,**  **2025** |  | **December 31, 2024** |
| **Contract value** | **767,236** |  | **762,536** |  | **736,236** |  | **736,236** |
| Realized income under percentage of completion | 722,061 |  | 725,565 |  | 704,529 |  | 699,265 |
| Less Billed construction value | (696,184) |  | (687,702) |  | (679,990) |  | (661,402) |
| **Contract assets, net** | **25,877** |  | **37,863** |  | **24,539** |  | **37,863** |

1. **Contract liabilities**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **March 31,**  **2025** |  | **December 31, 2024** |  | **March 31,**  **2025** |  | **December 31,**  **2024** |
|  |  |  |  |  |  |  |  |
| **Contract value** | **-** |  | **31,000** |  | **-** |  | **-** |
| Billed service contracts income | - |  | 3,100 |  | - |  | - |
| Less Billed service contracts value | - |  | - |  | - |  | - |
| **Total contract liabilities** | **-** |  | **3,100** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |

**Revenue recognized in relation to contract**

Revenue recognized in relation to contract balances for the three-month periods ended March 31, 2025 and 2024, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **March 31,**  **2025** |  | **March 31,**  **2024** |  | **March 31,**  **2025** |  | **March 31,**  **2024** |
| Revenue recognized that included in service income |  |  |  |  |  |  |  |
| received in advance at the beginning of the period | 3,100 |  | 35 |  | - |  | 35 |

1. **Inventories**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **March 31,**  **2025** |  | **December 31,**  **2024** |  | **March 31,**  **2025** |  | **December 31,**  **2024** |
| Finished goods | 49,208 |  | 48,815 |  | 32,482 |  | 25,534 |
| Work in process | 5,708 |  | 19,543 |  | 3,891 |  | 12,767 |
| Goods in transit | 4,000 |  | 6,943 |  | 1,932 |  | 1,695 |
| **Total** | **58,916** |  | **75,301** |  | **38,305** |  | **39,996** |
| Less Allowance for devaluation |  |  |  |  |  |  |  |
| of inventories | (7,160) |  | (7,185) |  | (5,661) |  | (5,685) |
| **Total inventories, net** | **51,756** |  | **68,116** |  | **32,644** |  | **34,311** |

1. **Fixed deposits pledged as collateral**

As at March 31, 2025 and December 31, 2024, fixed deposits at financial institutions of the Group and the Company amounting to Baht 129.09 million (Separate: Baht 99.84 million), to use as collateral against short-term borrowings from financial institution and the issuance of letters of guarantee for business operation as stated in 13,15 and 19.1 respectively.

1. **Property, plant and equipment**

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **For the three-month periods ended March 31, 2025** |  |  |
| Beginning book value - net | 13,244 | 3,233 |
| Additions | 165 | 52 |
| Reclassifications from right-of-use assets (Note 11) | 175 | 14 |
| Disposals, net | - | - |
| Depreciation | (749) | (362) |
| **Ending net book value** | **12,835** | **2,937** |

As at March 31, 2025 and December 31, 2024, the subsidiary used part of land with its construction at net book value of Baht 7.78 million and Baht 7.92 million respectively, to mortgage as collaterals with financial institution against overdrafts line.

1. **Right-of-use assets**

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **For the three-month periods ended March 31, 2025** |  |  |
| Beginning book value - net | 966,458 | 12,820 |
| Lease modifications and reassessments | (2) | (2) |
| Reclassifications to property, plant and |  |  |
| equipment (Note 10) | (175) | (14) |
| Depreciation | (15,940) | (880) |
| **Ending book value** - **net** | **950,341** | **11,924** |

As at March 31, 2025 and December 31, 2024, right-of-use assets, of land and building of a subsidiary of Baht 672.75 million and Baht 679.39 million respectively, were mortgaged as collaterals againt long-term borrowings from financial institution as stated in note 15.

1. **Income tax**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | |
|  | **As at**  **January 1,**  **2025** |  | | **(Charged) / credited to** | | | | | |  | | **As at**  **March 31,**  **2025** | |
|  |  | | **Profit**  **or loss** | |  | | **Other comprehensive income** | |  | |
| ***Deferred tax*** |  |  | |  | |  | |  | |  | |  | |
| ***Deferred tax assets*** | | |  | |  | |  | |  | |  | |  |
| Allowance for expected credit losses | 3,972 |  | | (293) | |  | | - | |  | | 3,679 | |
| Loss on devaluation of goods | 1,437 |  | | (5) | |  | | - | |  | | 1,432 | |
| Provisions for employee benefits | 3,344 |  | | 94 | |  | | - | |  | | 3,438 | |
| Change in value of available- |  |  | |  | |  | |  | |  | |  | |
| for-sale investments | 4,755 |  | | - | |  | | (33) | |  | | 4,722 | |
| Taxable loss carries forward | 37,669 |  | | (698) | |  | | - | |  | | 36,971 | |
| Depreciation | (637) |  | | 8 | |  | | - | |  | | (629) | |
| Customers relationships | (4,027) |  | | 205 | |  | | - | |  | | (3,822) | |
| Others | 1,545 |  | | 1,503 | |  | | - | |  | | 3,048 | |
| **Total** | **48,058** |  | | **814** | |  | | **(33)** | |  | | **48,839** | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **As at  January 1,**  **2025** |  | **(Charged) / credited to** | | |  | **As at**  **March 31,**  **2025** |
| **Profit**  **or loss** |  | **Other comprehensive income** |
| ***Deferred tax*** |  |  |  |  |  |  |  |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 1,289 |  | (209) |  | - |  | 1,080 |
| Loss on devaluation of goods | 1,137 |  | (5) |  | - |  | 1,132 |
| Provisions for employee benefits | 1,538 |  | 40 |  | - |  | 1,578 |
| Change in value of available-for-sale  investments | 4,755 |  | - |  | (33) |  | 4,722 |
| Taxable loss carries forward | 29,813 |  | - |  | - |  | 29,813 |
| Others | 3,389 |  | 31 |  | - |  | 3,420 |
| **Total** | **41,921** |  | **(143)** |  | **(33)** |  | **41,745** |

Tax expense for the three-month periods ended March 31, 2025, and 2024 are summarised as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
| ***Income tax recognised in profit or loss*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| **For the three-month periods ended March 31,** | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Current tax expense** |  |  |  |  |  |  |  |
| Current for the period | 2,702 |  | - |  | - |  | - |
| **Deferred tax expense** |  |  |  |  |  |  |  |
| Changes in temporary differences | (814) |  | 8,347 |  | (143) |  | 11,333 |
| **Total income tax** | **1,888** |  | **8,347** |  | **(143)** |  | **11,333** |

1. **Short-term borrowings from financial institutions**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Effective interest rate**  **(% per annum)** | | |  | **Consolidated /** **Separate**  **financial statements** | | |
|  | **March 31,2025** |  | **December 31,2024** |  | **March 31,2025** |  | **December 31,2024** |
| Promissory notes | 4.20% to 4.50% |  | 4.20% to 4.75% |  | 95,000 |  | 121,200 |
|  | MLR - 0.50% to - 1.75% |  | MLR - 1.75% |  |  |  |  |
| Trust receipt | 4.30% to 5.65% |  | 4.23% |  | 7,476 |  | 4,679 |
| **Total** |  |  |  |  | **102,476** |  | **125,879** |

As at March 31, 2025 and December 31, 2024, short-term borrowings from financial institution represented promissory notes which had maturity within 3 months amount of Baht 95.00 million and within 4 months amount of Baht 121.20 million respectively, denominated in Thai Baht.

As at March 31, 2025 and December 31, 2024, short-term borrowings from financial institution represented trust receipts which was repayable within 4 months amount of Baht 7.48 million and within 2 months amount of Baht 4.68 million respectively, denominated in Thai Baht.

As at March 31, 2025 and December 31, 2024, short-term borrowings from financial institutions were secured by the Company’s deposits at financial institution as stated in note 9.

1. **Trade and other current payables**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **March 31,**  **2025** |  | **December 31,**  **2024** |  | **March 31,**  **2025** |  | **December 31,**  **2024** |
| **Trade payables** |  |  |  |  |  |  |  |
| Trade payables - others parties | 74,017 |  | 99,880 |  | 50,708 |  | 69,993 |
| **Total trade accounts payables** | **74,017** |  | **99,880** |  | **50,708** |  | **69,993** |
| **Other current payables** |  |  |  |  |  |  |  |
| Accrued expenses | 40,370 |  | 50,100 |  | 3,604 |  | 5,944 |
| Accrued expenses - related parties (Note 5) | - |  | - |  | 77 |  | 116 |
| Retention deposit | 943 |  | 943 |  | - |  | - |
| Advance received for goods and services | 21,245 |  | 29,859 |  | 8,440 |  | 8,616 |
| Other current payables - others parties | 3,553 |  | 4,847 |  | 785 |  | 2,311 |
| Other current payables - related parties (Note 5) | 1,467 |  | 1,428 |  | 1,467 |  | 1,428 |
| **Total other current payables** | **67,578** |  | **87,177** |  | **14,373** |  | **18,415** |
| **Total trade and other current payables** | **141,595** |  | **187,057** |  | **65,081** |  | **88,408** |

1. **Long-term borrowings**

As at March 31, 2025 and December 31, 2024, long-term borrowings consist of

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **(Unit: Thousand Baht)** | | | |
|  |  |  | **Consolidated financial statement** | | **Separate financial statement** | |
| **No.** | **Interest rate (% per annum)** | **Repayment** | **2025** | **2024** | **2025** | **2024** |
| 1 | At the rate of 2% for 1st-24th month | Repay principal and interest every month for 60 installments, the first year commenced | 10,555 | 12,222 | 10,555 | 12,222 |
|  | At the rate of 7% for 25th month onwards | in May 2022. |  |  |  |  |
| 2 | MLR -0.50% | Repay principal and interest every month, 1st-12th installment is granted for principal | 154,622 | 159,914 | - | - |
|  |  | the first year commenced in June 2019 ended in April 2030. |  |  |  |  |
| 3 | At the rate of 2% for 1st-24th month | Repay principal and interest every month for 60 installments, 1st-12th installment is | 3,590 | 4,324 | - | - |
|  | At the rate of 6% for 25th month onwards | granted for principal the first year commenced in September 2022. |  |  |  |  |
| 4 | MLR | Repay principal and interest every month for 120 installments, 1st-16th installment is | 200,911 | 205,774 | - | - |
|  |  | granted for principal and the first installment commenced in August 2023. |  |  |  |  |
| 5 | MLR -2.50% not less than 3.00% for 1st-35th installment | Repay principal and interest every month for 120 installments, 1st-34th installment is | 284,239 | 287,766 | - | - |
|  | MLR -1.75% for 36th-72nd installment | granted for principal and the first installment commenced in October 2022. |  |  |  |  |
|  | MLR for 72nd installment onwards |  |  |  |  |  |
| 6 | MLR -2.50% not less than 3.00% for 1st-3rd year | Repay principal and interest every month for 120 installments, 1st-22nd installment is | 242,122 | 243,876 | - | - |
|  | MLR -1.75% for 4th-6th year, MLR per annum for 7th-10th year | granted for principal and the first installment commenced in April 2023. |  |  |  |  |
| 7 | MLR -1.50% not less than 3.00% for 1st-2nd year | Repay principal and interest every month for 72 installments, 1st-10th installment is | 7,084 | 7,703 | - | - |
|  | MLR -1.00% for 3rd-4th year, MLR per annum for 5th-6th year | granted for principal and the first installment commenced in January 2024. |  |  |  |  |
| Total | | | 903,123 | 921,579 | 10,555 | 12,222 |
| Deferred financial fee | | | (1,648) | (1,726) | - | - |
|  | | | 901,475 | 919,853 | 10,555 | 12,222 |
| Current portion | | | (89,812) | (135,899) | (6,872) | (6,919) |
| **Long-term borrowings - net of current portion** | | | **811,663** | **783,954** | **3,683** | **5,303** |

Details of long-term borrowings

On January 29, 2025, the Company was approved to reduce the principal repayment for the fivth and sixth long-term borrowings agreements, for the instalments period in 2025 to maturity according to the agreement term, are guaranteed by the Company and other companied holding shares in subsidiary, including pledging certain shares of “CAPS”, an indirect susubsidiary and the mortgaging investment properties and right-of-use assets as stated in note 11 and guaranteed by deposits at financial institution of the Company as collateral against borrowings repayment as stated in note 9, as well as the rifht to claim on receive the debt repayment as stated in note 6.

Under the borrowings agreement, the Group must comply with the certain financial conditions stipulated in agreement, such as maintaining a reserve deposit for debt service (DSRA) in the aggregate amount not less than the principal and interest repayable in the next 3 months, etc. This is dependent on each borrowings agreement.

The changes in long-term borrowings as at March 31, 2025 and December 31, 2024 are detail as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | **Separate financial**  **statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Beginning balance** | **919,853** | **994,801** | **12,222** | **18,889** |
| Proceeds during the period | - | - | - | - |
| Repayment during the period | (18,456) | (75,267) | (1,667) | (6,667) |
| Amortised borrowings fee | 78 | 319 | - | - |
| **Ending balance** | **901,475** | **919,853** | **10,555** | **12,222** |

1. **Lease liabilities**

Changes in lease liabilities are as below:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| **For the three-month periods ended March 31,** | **2025** |  | **2024** |  | **2025** |  | **2024** |
| As at January 1 | 105,440 |  | 113,178 |  | 14,030 |  | 18,019 |
| Movements in cash flows | (5,108) |  | (3,465) |  | (1,085) |  | (1,331) |
| **Non-cash changes:** |  |  |  |  |  |  |  |
| Finance costs | 1,204 |  | 1,474 |  | 198 |  | 214 |
| Lease modifications and reassessments | (2) |  | - |  | (2) |  | - |
| **As at March 31** | **101,534** |  | **111,187** |  | **13,141** |  | **16,902** |

The minimum lease payments to be paid under the lease were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **March 31,**  **2025** |  | **December 31,**  **2024** |  | **March 31,**  **2025** |  | **December 31, 2024** |
| Within 1 year | 13,674 |  | 16,621 |  | 3,623 |  | 3,795 |
| Over 1 year but within 5 years | 73,702 |  | 72,323 |  | 11,346 |  | 11,925 |
| Over 5 years | 69,414 |  | 72,799 |  | - |  | - |
|  | 156,790 |  | 161,743 |  | 14,969 |  | 15,720 |
| Less Deferred interest expenses | (55,256) |  | (56,302) |  | (1,828) |  | (1,690) |
| Present value of future minimum  lease payments | 101,534 |  | 105,441 |  | 13,141 |  | 14,030 |
| Less Current portion | (9,050) |  | (12,024) |  | (2,940) |  | (3,182) |
| **Lease liabilities - net of current portion** | **92,484** |  | **93,417** |  | **10,201** |  | **10,848** |

The expenses for the three-month periods ended March 31, 2025, relating to leases are recognized in the following items in profit or loss:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **For the three-month periods ended March 31, 2025** |  |  |
| Interest expense on lease liabilities | 1,383 | 198 |
| Expense relating to short-term lease | 19 | - |
| Expense relating to leases of low-value assets | 184 | - |
| **Total** | **1,586** | **198** |

1. **Operating segments**

The Group has 5 reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different services and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

* Segment 1 Industrial pumps
* Segment 2 Natural gas metering and transmission systems
* Segment 3 Alternative energy
* Segment 4 Field of flow measurement business
* Segment 5 Other business - car park service consists of the management of parking building and

commercial property for rental and services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Therefore, the price determining of each segment is based on the normal course of business.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **For the three-month periods ended March 31, 2025** | | | | | |
|  | **Industrial**  **pumps** | **Natural gas**  **metering and**  **transmission**  **systems** | **Alternative energy** | **Field of flow**  **measurement**  **business** | **Others business - car park service** | **Total** |
|  |  |  |  |  |  |  |
| Revenues by segment | 43,487 | 14,211 | 117 | 76,879 | 34,632 | 169,326 |
| Profit (loss) by segment | 14,701 | (2,031) | (554) | 21,077 | 3,243 | 36,436 |
| Distribution costs | (8,930) | (591) | (163) | (4,650) | (163) | (14,497) |
| Unallocated income (expenses) |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 1,850 |
| Administrative expenses |  |  |  |  |  | (21,028) |
| Other gains (losses) |  |  |  |  |  | (218) |
| Finance costs |  |  |  |  |  | (16,540) |
| Share of profits (loss) of joint venture |  |  |  |  |  | 16 |
| Profit (loss) before income tax |  |  |  |  |  | (13,981) |
| Tax expense |  |  |  |  |  | (1,888) |
| Profit (loss) for the period |  |  |  |  |  | (15,869) |
| Other comprehensive income (expense) |  |  |  |  |  |  |
| for the period, net of tax |  |  |  |  |  | 132 |
| **Total comprehensive income (expense)** |  |  |  |  |  |  |
| **for the period** |  |  |  |  |  | **(15,737)** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **For the three-month periods ended March 31, 2024** | | | | | |
|  | **Industrial**  **pumps** | **Natural gas**  **metering and**  **transmission**  **systems** | **Alternative energy** | **Field of flow**  **measurement**  **business** | **Others business - car park service** | **Total** |
|  |  |  |  |  |  |  |
| Revenues by segment | 45,100 | 68,001 | 1,240 | 35,116 | 29,137 | 178,594 |
| Profit (loss) by segment | 13,332 | 1,045 | (241) | 8,153 | (1,182) | 21,107 |
| Distribution costs | (9,466) | (1,037) | (698) | (5,601) | (150) | (16,952) |
| Unallocated income (expenses) |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 585 |
| Administrative expenses |  |  |  |  |  | (20,813) |
| Other gains (losses) |  |  |  |  |  | 735 |
| Finance costs |  |  |  |  |  | (17,102) |
| Share of profits (loss) of joint venture |  |  |  |  |  | - |
| Profit (loss) before income tax |  |  |  |  |  | (32,440) |
| Tax expense |  |  |  |  |  | (8,347) |
| Profit (loss) for the period |  |  |  |  |  | (40,787) |
| Other comprehensive income (expense) |  |  |  |  |  |  |
| for the period, net of tax |  |  |  |  |  | (102) |
| **Total comprehensive income (expense)** |  |  |  |  |  |  |
| **for the period** |  |  |  |  |  | **(40,889)** |

Industrial pumps, natual gas metering and transmission systems, alternative energy and filed of flow measurement business are recognised when the performance obligations are satisfied at a point in time and over time.

Other business - car park service are recognised when the performance obligations are satisfied at a point in time and over time.

1. **Fair value of financial instruments**

The following table presents financial assets and liabilities that are measured at fair value, excluding its fair value closed to carrying amount.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | |
|  | **March 31,** | **December 31,** | **March 31,** | **December 31,** | **March 31,** | **December 31,** |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Assets** |  |  |  |  |  |  |
| Derivative financial assets |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 201 | 393 | 201 | 393 |
| Financial assets measured at |  |  |  |  |  |  |
| fair value through other |  |  |  |  |  |  |
| comprehensive income | 1,920 | 1,755 | - | - | 1,920 | 1,755 |
| **Total** | **1,920** | **1,755** | **201** | **393** | **2,121** | **2,148** |
| **Liabilities** |  |  |  |  |  |  |
| Derivative financial liabilities |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 203 | 178 | 203 | 178 |
| **Total** | **-** | **-** | **203** | **178** | **203** | **178** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | | |
|  | **March 31,** | **December 31,** | **March 31,** | **December 31,** | | **March 31,** | **December 31,** | |
|  | **2025** | **2024** | **2025** | **2024** | | **2025** | **2024** | |
| **Assets** |  |  |  |  | |  |  | |
| Derivative financial assets |  |  |  |  | |  |  | |
| Foreign currency forward contracts | - | - | 201 | 371 | | 201 | 371 | |
| Financial assets measured at |  |  |  |  | |  |  | |
| fair value through other |  |  |  |  | |  |  | |
| comprehensive income | 1,920 | 1,755 | - | - | | 1,920 | 1,755 | |
| **Total** | **1,920** | **1,755** | **201** | **371** | | **2,121** | **2,126** | |
| **Liabilities** |  |  |  |  | |  |  | |
| Derivative financial liabilities |  |  |  |  | |  |  | |
| Foreign currency forward contracts | - | - | 203 | 178 | | 203 | 178 | |
| **Total** | **-** | **-** | **203** | **178** | | **203** | **178** | |

1. **Commitments with non-related parties**
   1. **Guarantees**

|  | **(Unit: Thousand Baht)** | |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **As at March 31,2025** |  |  |
| Letters of guarantee issued by banks for |  |  |
| electricity usage | 2,000 | - |
| Letters of guarantee issued by a bank to secure to |  |  |
| guarantee rental space for building construction |  |  |
| and to manage car park buildings | 38,140 | - |
| Letters of guarantee were issued for certain services |  |  |
| and construction contracts | 211,278 | 211,278 |
| Letters of guarantee issued by banks to secure |  |  |
| sales of good and rendering of services | 5,767 | - |

The Group and the Company has commiments under letters of guarantee issued by local financial institutions which were guaranteed by fixed deposits at financial institutions as stated in note 9.

1. **Events after the reporting period**

20.1 According to the minutes of the Annual General Meeting of shareholders for the year 2025 of Techtronic Co., Ltd., held on April 18, 2025, passed the resolution to approve the dividend payment to the shareholders at Baht 60 per share, total amount of Baht 12.00 million. The dividend payment is made on May 16, 2025

20.2 At the Board of directors meeting of the Company held on May 8, 2025, passed the resolution to approve the dissolution of Joint Venture Siamraj and Tekhatat Co., Ltd., a joint venture in which the Group held at 60% shareholding or equivalent to 299,997 shares at a per value of Baht 10 per share, totaling amounting to Baht 3.00 million.

1. **Interim financial information approval**

This interim financial information has been approved and authorized for issue by the Company's Board of directors on May 8, 2025.