

ASIA PRECISION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Opinion

I have audited the accompanying consolidated and separate financial statements of ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES (the Group) and of ASIA PRECISION PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES and of ASIA PRECISION PUBLIC COMPANY LIMITED as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition from construction contracts on a percentage of completion

As mentioned in note to financial statements no 4.1 and no 28 relating to revenue recognition from construction as presented in the consolidated financial statements amount of Baht 524 million. Revenue from construction is recognized when the Group has performed its obligations throughout the contract by transferring control of the construction assets to the customer. Revenue from construction is recognized by the inputs method, which is calculated in proportion to the cost of the contract works incurred up to date comparing with total estimated costs of completed construction. It has risk that the Group does not appropriately recognize revenue from construction of completion work caused by gathering cost of construction incurred and using of significant judgment in changing and properly updating in estimated costs of completed construction in part of construction work of existing contracts and increase or decrease. The results of deviation have material impact to revenues and profit from operation. Therefore, I have considered as key audit matter.

I have obtained on assurance in respect of revenue from construction of the Group by.

- Obtaining an understanding of the key internal controls over the completeness of recording construction costs, the estimation of costs to complete, and the recognition of construction revenue, including testing the operating effectiveness of these key controls throughout the year.
- Performing substantive test on a sample basis of construction costs and revenue recognition entries to supporting documents to verify the accuracy of the transactions, the amounts recorded, and their relevance to the specific construction contracts.
- Selecting by random the contracts in order to observe the construction work on the field site by checking the volume of reported work which compare with the existing work, inquire the controller engineering about the project situation and the proceeding and trouble of construction work for considering the factors which may have the impact on the estimates of cost of completed construction.
- Comparing the percentage of completion work and report of results of construction approved by the consultancy engineer and considered the reasonable of discrepancy.

- Evaluating the appropriation of estimated cost of completed construction by discussing with the Management involve the judgment and reviewing the suitability of such estimation.
- Reviewing journal voucher to find out non-recurring transaction possibly incurred of cost from construction.

Valuation method of fixed assets relating to digital currency

As disclosed in note to financial statements no. 13, the Group has fixed assets related to the Bitcoin mining business consisting of building and equipment of subsidiary considered as same unit of cash generating assets. As at 31 December 2025, the book value of assets in such business has material amount in the consolidated financial statements. During 2025, the price of Bitcoin had high fluctuation, I therefore, have paid much attention.

- Obtaining an understanding digital currency business and valuation method of fixed assets relating to bitcoin mining business.
- Obtaining an understanding of management's process of determining the cash-generating unit, whether this was consistent with how assets are utilized.
- Review the valuation method made by the Management in determining the recoverable amount of the cash-generating unit related to the Bitcoin mining.
- Reviewing disclosures relating to the assessment of impairment of the assets.

Emphasis of Matters

I draw your attention to note no. 13 to the financial statements, which describes the net book value of assets related to Bitcoin mining transactions as total net value of approximately Baht 31 million (net of provision for impairment of Baht 192 million) and recognition of loss from impairment of assets related to digital assets amount of Baht 192 million during the year. My opinion, however, remains unchanged on this matter.

Other Information

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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 or 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 the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Co., Ltd.

(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

27 February 2026

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets					
Current assets					
Cash and cash equivalents	7	37,025,749	148,757,068	3,740,657	31,853,275
Trade and other current receivables	6, 8	1,023,431,231	916,694,598	42,579,068	27,493,299
Current contract assets	9	477,274,121	777,812,444	-	-
Short-term loans to related parties	6	-	-	638,800,000	649,000,000
Inventories	10	25,295,174	48,763,230	-	-
Advances payment to suppliers and subcontractors		22,700,373	61,600,899	-	-
Other current assets	31	58,826	2,909,079	-	-
Total current assets		<u>1,585,785,474</u>	<u>1,956,537,318</u>	<u>685,119,725</u>	<u>708,346,574</u>
Non-current assets					
Restricted bank deposits	18	8,938,357	5,578,909	-	-
Investments in subsidiaries	11	-	-	1,636,999,770	1,588,999,770
Investment property	12	3,252,787	3,252,787	-	-
Property, plant and equipment	13	570,004,510	906,928,873	11,216,559	12,301,633
Right under the raw water distribution contract	14	108,584,721	114,250,010	-	-
Right-of-use assets	15	25,067,898	34,189,154	3,877,419	5,751,799
Intangible assets	16	1,883,628	2,261,911	2,896	9,770
Digital assets	17	195,704,626	223,638,282	-	-
Deferred tax assets	27	99,714,398	72,370,623	325,985	268,547
Other non-current assets	18	46,202,817	96,973,017	756,388	956,729
Total non-current assets		<u>1,059,353,742</u>	<u>1,459,443,566</u>	<u>1,653,179,017</u>	<u>1,608,288,248</u>
Total assets		<u><u>2,645,139,216</u></u>	<u><u>3,415,980,884</u></u>	<u><u>2,338,298,742</u></u>	<u><u>2,316,634,822</u></u>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	19	28,400,052	112,301,925	-	-
Trade and other current payables	6, 20	787,558,730	779,331,750	12,739,847	9,801,515
Current contract liabilities	9	47,001,265	67,808,736	-	-
Short-term borrowings from related parties	6	-	-	260,300,000	105,000,000
Current portion of long-term borrowings from financial institution	21	9,600,000	6,000,000	-	-
Current portion of lease liabilities	15	11,937,616	11,916,683	1,965,982	1,849,559
Current portion of debentures	22	373,668,628	134,272,087	373,668,628	134,272,087
Corporate income tax payable		156,706	19,721,382	-	-
Total current liabilities		1,258,322,997	1,131,352,563	648,674,457	250,923,161
Non-current liabilities					
Long-term borrowings from financial institution - net of current portion	21	104,400,000	114,000,000	-	-
Lease liabilities - net of current portion	15	18,894,181	26,202,598	2,252,259	4,218,240
Debentures - net of current portion	22	-	374,391,916	-	374,391,916
Deferred tax liabilities	27	28,782,111	29,965,586	-	-
Non-current provisions for employee benefits	23	13,163,484	11,102,186	1,338,894	1,075,165
Other non-current liabilities		3,308	3,308	-	-
Total non-current liabilities		165,243,084	555,665,594	3,591,153	379,685,321
Total liabilities		1,423,566,081	1,687,018,157	652,265,610	630,608,482
Shareholders' equity					
Share capital					
Authorised share capital					
659,999,962 ordinary shares of Baht 1 each		659,999,962	659,999,962	659,999,962	659,999,962
Issued and paid share capital					
659,999,962 ordinary shares of Baht 1 each		659,999,862	659,999,862	659,999,862	659,999,862
Share premium		369,183,857	369,183,857	369,183,857	369,183,857
Retained earnings					
Appropriated - legal reserve	24	66,000,000	66,000,000	66,000,000	66,000,000
Unappropriated		31,584,839	529,938,694	590,849,413	590,842,621
Other components of shareholders' equity		87,709,607	96,560,769	-	-
Equity attributable to owners of the Company		1,214,478,165	1,721,683,182	1,686,033,132	1,686,026,340
Non-controlling interests of the subsidiaries		7,094,970	7,279,545	-	-
Total shareholders' equity		1,221,573,135	1,728,962,727	1,686,033,132	1,686,026,340
Total liabilities and shareholders' equity		2,645,139,216	3,415,980,884	2,338,298,742	2,316,634,822

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

Director

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from construction contracts		524,362,174	726,327,607	-	-
Revenue from sales and services		87,779,145	59,338,142	17,194,000	16,194,000
Revenue from digital assets		301,895,051	550,037,054	-	-
Gain on exchange rate		7,181,175	3,699,161	-	-
Other income	30.6	2,005,637	45,463,563	4,362,738	5,887,633
Total revenues		<u>923,223,182</u>	<u>1,384,865,527</u>	<u>21,556,738</u>	<u>22,081,633</u>
Expenses					
Cost of construction services		544,234,007	735,577,763	-	-
Cost of sales and services		130,444,370	81,626,665	16,794,261	15,594,741
Cost of digital assets		407,901,013	448,192,369	-	-
Impairment loss on assets related to digital assets	13	191,631,339	-	-	-
Loss on digital assets valuation	17	16,683,623	2,181,744	-	-
Administrative expenses		103,806,433	114,682,555	8,549,275	8,599,114
Total expenses		<u>1,394,700,785</u>	<u>1,382,261,096</u>	<u>25,343,536</u>	<u>24,193,855</u>
Profit (loss) from operating activities		(471,477,603)	2,604,431	(3,786,798)	(2,112,222)
Finance income		133,648	212,121	44,449,337	50,197,585
Finance costs	25	(55,812,361)	(56,998,025)	(40,610,483)	(46,638,302)
Profit (loss) before income tax expenses		(527,156,316)	(54,181,473)	52,056	1,447,061
Tax income (expenses)	27	28,617,886	(2,886,885)	(45,264)	(169,536)
Profit (loss) for the year		<u>(498,538,430)</u>	<u>(57,068,358)</u>	<u>6,792</u>	<u>1,277,525</u>
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent period:					
Exchange differences on translation of financial statements					
in foreign currency		(8,851,162)	(5,038,159)	-	-
Other comprehensive income for the year		<u>(8,851,162)</u>	<u>(5,038,159)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(507,389,592)</u>	<u>(62,106,517)</u>	<u>6,792</u>	<u>1,277,525</u>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
Note		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit (loss) attributable to:					
	Equity holders of the Company	(498,353,855)	(57,601,147)	6,792	1,277,525
	Non-controlling interests of the subsidiaries	(184,575)	532,789	-	-
		<u>(498,538,430)</u>	<u>(57,068,358)</u>	<u>6,792</u>	<u>1,277,525</u>
Total comprehensive income attributable to:					
	Equity holders of the Company	(507,205,017)	(62,639,306)	6,792	1,277,525
	Non-controlling interests of the subsidiaries	(184,575)	532,789	-	-
		<u>(507,389,592)</u>	<u>(62,106,517)</u>	<u>6,792</u>	<u>1,277,525</u>
Earnings (loss) per share					
Basic earnings (loss) per share					
	Profit (loss) attributable to equity holders of the Company	<u>(0.755)</u>	<u>(0.087)</u>	<u>0.000</u>	<u>0.002</u>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated -		Exchange differences on translation of financial statements in foreign currency	Change in the interest of the parent in subsidiary	Total other components of shareholders' equity			
			legal reserve	Unappropriated						
Balance as at 1 January 2024	659,999,862	369,183,857	66,000,000	587,539,841	702,450	100,896,478	101,598,928	1,784,322,488	6,746,756	1,791,069,244
Total comprehensive income for the year	-	-	-	(57,601,147)	(5,038,159)	-	(5,038,159)	(62,639,306)	532,789	(62,106,517)
Balance as at 31 December 2024	<u>659,999,862</u>	<u>369,183,857</u>	<u>66,000,000</u>	<u>529,938,694</u>	<u>(4,335,709)</u>	<u>100,896,478</u>	<u>96,560,769</u>	<u>1,721,683,182</u>	<u>7,279,545</u>	<u>1,728,962,727</u>
Balance as at 1 January 2025	659,999,862	369,183,857	66,000,000	529,938,694	(4,335,709)	100,896,478	96,560,769	1,721,683,182	7,279,545	1,728,962,727
Total comprehensive income for the year	-	-	-	(498,353,855)	(8,851,162)	-	(8,851,162)	(507,205,017)	(184,575)	(507,389,592)
Balance as at 31 December 2025	<u>659,999,862</u>	<u>369,183,857</u>	<u>66,000,000</u>	<u>31,584,839</u>	<u>(13,186,871)</u>	<u>100,896,478</u>	<u>87,709,607</u>	<u>1,214,478,165</u>	<u>7,094,970</u>	<u>1,221,573,135</u>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		
			Appropriated - legal reserve	Unappropriated	
Balance as at 1 January 2024	659,999,862	369,183,857	66,000,000	589,565,096	1,684,748,815
Total comprehensive income for the year	-	-	-	1,277,525	1,277,525
Balance as at 31 December 2024	659,999,862	369,183,857	66,000,000	590,842,621	1,686,026,340
Balance as at 1 January 2025	659,999,862	369,183,857	66,000,000	590,842,621	1,686,026,340
Total comprehensive income for the year	-	-	-	6,792	6,792
Balance as at 31 December 2025	659,999,862	369,183,857	66,000,000	590,849,413	1,686,033,132

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expenses	(527,156,316)	(54,181,473)	52,056	1,447,061
Adjustment to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	159,039,333	167,710,009	3,027,743	3,019,026
Loss on disposals and write-offs of assets	1,333,752	7,454,121	-	-
Impairment loss on assets related to digital assets	191,631,339	-	-	-
Allowance for impairment of digital assets	16,683,623	2,185,920	-	-
Cryptocurrency assets from mining	(229,991,830)	(361,378,428)	-	-
Reversal of short-term borrowings from other company	-	(44,127,544)	-	-
Reversal of provision for loss on construction projects	(6,796,909)	(2,217,365)	-	-
(Gain) loss on changes in fair value of derivatives	2,850,253	(130,385)	-	-
Expected credit losses	2,928,447	-	-	-
Unrealised (gain) loss on exchange rate	(3,835,494)	778,359	-	-
Non-current provision for employee benefits	2,061,298	2,232,945	263,729	298,744
Finance income	(133,648)	(212,121)	(44,449,337)	(50,197,585)
Finance costs	55,812,361	56,998,025	40,610,483	46,638,302
Profit (loss) from operating activities before changes in operating assets and liabilities	(335,573,791)	(224,887,937)	(495,326)	1,205,548
Operating assets (increase) decrease				
Trade and other current receivables	(90,445,741)	(448,853)	(13,725,740)	(16,732,677)
Current contract assets	300,538,323	72,137,216	-	-
Digital assets	241,241,863	292,677,459	-	-
Inventories	23,468,056	(26,581,233)	-	-
Advances payment to suppliers and subcontractors	38,900,526	(5,276,742)	-	-
Other non-current assets	(13,574,654)	(1,327,462)	200,341	561,181
Operating liabilities increase (decrease)				
Trade and other current payables	(18,694,008)	27,465,136	(1,095,154)	3,462,302
Current contract liabilities	(14,010,562)	(26,639,660)	-	-
Other non-current liabilities	21,716,188	(10,964,264)	-	-
Cash flows from (used in) operating activities	153,566,200	96,153,660	(15,115,879)	(11,503,646)
Cash received from interest income	1,208,051	1,283,919	43,671,146	49,995,563
Cash paid for interest expenses	(54,266,531)	(56,929,348)	(36,256,955)	(46,847,154)
Cash received from (paid for) income tax	36,985,426	(14,141,864)	(684,540)	(693,211)
Cash paid for employee benefits	-	(1,016,307)	-	-
Net cash flows from (used in) operating activities	137,493,146	25,350,060	(8,386,228)	(9,048,448)

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in restricted bank deposits	(3,359,448)	7,058,103	-	-
Cash received from short-term loans to related parties	-	-	418,800,000	180,000,000
Cash paid for short-term loans to related parties	-	-	(408,600,000)	(141,700,000)
Cash paid for investment in a subsidiary	-	-	(48,000,000)	-
Cash received from disposal equipment	1,450,187	25,849	-	14,050
Cash paid for purchase of property, plant and equipment	(1,272,612)	(18,749,876)	(61,415)	(67,228)
Cash paid for purchase of intangible assets	-	(74,940)	-	-
Net cash flows from (used in) investing activities	<u>(3,181,873)</u>	<u>(11,740,864)</u>	<u>(37,861,415)</u>	<u>38,246,822</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received (paid) from bank overdrafts and short-term borrowings				
from financial institutions	(83,901,873)	56,105,373	-	-
Cash received from short-term borrowings from related parties	-	-	345,500,000	185,000,000
Repayment of short-term borrowings from related parties	-	-	(190,200,000)	(80,000,000)
Repayment of principal portion of lease liabilities	(12,294,182)	(13,207,003)	(2,169,600)	(1,742,567)
Cash received from long-term borrowings from financial institution	-	120,000,000	-	-
Repayment of long-term borrowings from financial institution	(6,000,000)	(16,401,768)	-	-
Repayment of short-term borrowings from other company	-	(40,000,000)	-	-
Repayment of debentures	(134,995,375)	(179,490,539)	(134,995,375)	(179,490,539)
Net cash flows from (used in) financing activities	<u>(237,191,430)</u>	<u>(72,993,937)</u>	<u>18,135,025</u>	<u>(76,233,106)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS				
BEFORE EFFECTS OF EXCHANGE RATES	(102,880,157)	(59,384,741)	(28,112,618)	(47,034,732)
Effects of exchange rates on cash and cash equivalents	(8,851,162)	(5,038,159)	-	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(111,731,319)</u>	<u>(64,422,900)</u>	<u>(28,112,618)</u>	<u>(47,034,732)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>148,757,068</u>	<u>213,179,968</u>	<u>31,853,275</u>	<u>78,888,007</u>
CASH AND CASH EQUIVALENTS END OF YEAR	<u><u>37,025,749</u></u>	<u><u>148,757,068</u></u>	<u><u>3,740,657</u></u>	<u><u>31,853,275</u></u>

Supplemental cash flows information:

Non-cash transactions

Purchase of assets on credit	-	921,701	-	-
Increase in right-of-use assets and lease liabilities	2,532,410	3,796,408	-	-

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Asia Precision Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is located at 223/53 Country complex Tower A, 13 floor, Sunphawut Road, Bangna-Tai, Bangna, Bangkok.

As at 31 December 2025, the Company has the largest shareholder is Advance Web Studio Co., Ltd. held 22.12% (As at 31 December 2024 held 22.12%)

The Company and its subsidiaries (“the Group”) is principally engaged in engineering and construction businesses both domestically and internationally, Construction contractor for a waste-to-energy power generation project. The digital asset business operates on the bitcoin mining business and water distribution business.

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATION FINANCIAL STATEMENTS

- 2.1 The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

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

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

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand or million unless otherwise stated.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Asia Precision Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
<u>Direct Subsidiaries Company</u>				
A2 Technologies Company Limited	Providing services in Engineering Service, Automation Solution, Project Construction Services and provide maintenance services for all types of renewable energy power plants.	Thailand	100.00	100.00
Green Energy Mining Company Limited	Trading, mining, cryptocurrency exchange.	Thailand	100.00	100.00
A2 Engineering Solutions Company Limited (Formerly known as “Asia Waste Energy Company Limited”)	Provide engineering service, project construction service and maintenance service for renewable energy power plants from alternative energy.	Thailand	100.00	100.00
APCS Technologies Company Limited	Distribution of materials, equipment, and spare parts are used for the structural construction of electrical enterprises and various energy businesses. Water treatment plants, water purification plants and chemical equations, environmental and design service. Engineering consulting services.	Thailand	100.00	100.00
A2 Water Management Company Limited	Provision of construction services for projects related to utility systems.	Thailand	100.00	100.00

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (Percent)	<u>2024</u> (Percent)
<u>Indirect Subsidiaries Company</u> (Held by A2 Technologies Company Limited)				
Chonlakisakol Company Limited	Manufacture and distribution of raw water	Thailand	98.12	98.12
A2 Technologies Vietnam Company Limited	Provision of construction consultancy and construction services	Vietnam	100.00	100.00
A2 Technologies Mongolia LLC	Provide engineering procurement service	Mongolia	100.00	100.00

- b) 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.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) 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 equity in the consolidated statement of financial position.
- h) The separate financial statements present investments in subsidiaries under the cost method.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

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

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

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

The Federation of Accounting Professions issued a 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.

4. MATERIAL ACCOUNTING POLICIES

4.1 Revenue and expense recognition

Revenue from construction services

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

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

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

Loss on construction projects

When it is probable that total contract costs will exceed total contract revenue, the Group will recognise the expected loss on a contract in the statement of comprehensive income.

Revenue from Sales

Revenue from sales of goods are recognised at the point in time when control of goods is transferred to the customer, generally upon delivery of the goods. Sales are measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

Service income

The Group recognises revenue from continuous service contracts under straight-line method throughout the term of contract.

Revenue from cryptocurrency mining

The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with cryptocurrencies by the Bitcoin mining pool. Revenue from cryptocurrency mining is recognised when the Group has provided a service and received cryptocurrency from the Bitcoin mining pool, at the fair value of the cryptocurrencies on the date of receipt, measured at the closing price on www.coinmarketcap.com (“CoinMarketCap”), a central source for cryptocurrency prices.

Cryptocurrency assets

The cryptocurrency business is a new business globally and there are not yet any directly applicable financial reporting standards. Therefore, since the Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38, Intangible Assets, and classifies them as non-current assets.

The Group initially recognises cryptocurrency assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise cryptocurrency assets because they are indefinitely useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on cryptocurrency assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on CoinMarketCap and converted into Thai baht at the exchange rate at the end of the period from the Bank of Thailand.

Cryptocurrency assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Interest income

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

Finance costs

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

Expenses

Expenses are recognised in profit or loss on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Contract assets/Contract liabilities

Contract assets

The Group recognises a contract asset when cumulative revenue recognised exceeds billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

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

4.4 Inventories

Construction supplies and spare parts are valued at the lower of cost (under the weighted average method) and net realisable value.

Finished goods are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any) and the recognition of the change in the investment in profit or loss recorded when the investment is disposed or the impairment of the investment incurred.

4.6 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any). Land is not depreciated.

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

4.7 Property, plant and equipment/Depreciation

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

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets include the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

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

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

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

Land improvements	5 - 20 years
Buildings and building improvements	25 - 30 years
Machinery and equipment	3 - 10 years
Furniture and office equipment	4 - 10 years
Motor vehicles	4 - 5 years

Depreciation is included in determining income.

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

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

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible assets

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

Right under the raw water distribution contract	29 years
Computer software	3 - 10 years

4.10 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Buildings	5 - 8 years
Motor vehicles	3 - 5 years
Machinery	7 years
Office equipment	5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

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.

4.11 Related party transactions

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

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

4.12 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, digital assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group recognises an impairment loss when the recoverable amount of an asset is lower than the carrying amount of the asset or the carrying amount of the cash-generating unit.

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

An impairment loss is recognised in profit or loss.

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

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.15 Provisions

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

4.16 Income tax

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

Current tax

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

Deferred tax assets

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

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

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

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

4.17 Earnings (loss) per share

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

4.18 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Offsetting of financial instruments

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

4.19 Derivatives

The Group uses derivatives, which are forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.20 Fair value measurement

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

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

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

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

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Revenue from construction services

Identification of performance obligations

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

Determination of timing of revenue recognition

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

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

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

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's project managers and certificates of work from its customers.

Provision for losses on construction projects

Management has used judgement to estimate the losses expected to be incurred from each construction project, based on the estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials and labor costs, and current circumstances.

Allowance for expected credit losses of trade receivables and contract assets

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

Property, plant and equipment/Depreciation

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

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Contingent liabilities

The Group has contingent liabilities as a result of claim from hirer. The Group's management has used judgement to assess of the results of the claim and believes that no significant loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. RELATED PARTY TRANSACTIONS

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

Relationship type

Name of related parties	Relationship with the Company
A2 Technologies Company Limited	Subsidiary by direct shareholding and common management team.
A2 Engineering Solutions Company Limited (Formerly known as “Asia Waste Energy Company Limited”)	Subsidiary by direct shareholding and common management team.
Green Energy Mining Company Limited	Subsidiary by direct shareholding and common management team.
APCS Technologies Company Limited	Subsidiary by direct shareholding and common management team.
A2 Water Management Company Limited	Subsidiary by direct shareholding and common management team.
A2 Technologies Vietnam Company Limited	Indirect shareholder via subsidiary.
Chonlakisakol Company Limited	Indirect shareholder via subsidiary.
A2 Technologies Mongolia LLC	Indirect shareholder via subsidiary.
Advance Web Studio Company Limited	Major Shareholders in Asia Precision Public Company Limited/ common management team.
AWS Asset Management Company Limited	Major Shareholders in Advance Web Studio Co., Ltd./ common management team in a subsidiary.
Bangna Asset Company Limited	Common management team (The relationship commenced in 2025)
Bangkok’s City Development Company Limited	Common management team (The relationship commenced in 2025)
Equity Residential (by the river) Company Limited	Common management team (The relationship commenced in 2025)
I.T.E - Commerch Company Limited	Common management team (The relationship commenced in 2025)

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FOR THE YEAR ENDED 31 DECEMBER 2025

The significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	44,445	50,112	Contract rate
Revenue from services	-	-	17,194	16,194	Contract price
Interest expenses	-	-	5,151	903	Contract rate
Other income	-	-	4,320	5,885	With reference to market price
Depreciation of right-of-use assets	-	-	1,536	1,536	Contract price
<u>Transactions with related parties</u>					
Depreciation of right-of-use assets	4,385	-	-	-	Contract price
Interest expenses	1,066	-	-	-	Contract rate
Others	965	-	16	-	Contract price

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FOR THE YEAR ENDED 31 DECEMBER 2025

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables - related parties</u>				
A2 Technologies Company Limited	-	-	33,459	19,490
APCS Technologies Company Limited	-	-	5,765	3,169
Green Energy Mining Company Limited	-	-	583	2,176
Chonlakisakol Company Limited	-	-	128	128
A2 Water Management Company Limited	-	-	64	32
A2 Engineering Solutions Company Limited (Formerly known as “Asia Waste Energy Company Limited”)	-	-	4	13
Bangna Asset Company Limited	1,386	-	-	-
Total other current receivables - related parties	1,386	-	40,003	25,008
<u>Other current payables - related parties</u>				
Green Energy Mining Company Limited	-	-	4,455	219
A2 Water Management Company Limited	-	-	382	15
A2 Engineering Solutions Company Limited (Formerly known as “Asia Waste Energy Company Limited”)	-	-	267	-
A2 Technologies Company Limited	-	-	156	156
Bangna Asset Company Limited	2,102	-	-	-
Total other current payables - related parties	2,102	-	5,260	390

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FOR THE YEAR ENDED 31 DECEMBER 2025

Short-term loans to related parties

As at 31 December 2025 and 2024, the balances of short-term loans to related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term loans to related parties				
A2 Technologies Company Limited	591,300	405,500	(379,300)	617,500
APCS Technologies Company Limited	57,200	3,100	(39,000)	21,300
A2 Engineering Solutions Company Limited (Formerly known as “Asia Waste Energy Company Limited”)	500	-	(500)	-
Total	649,000	408,600	(418,800)	638,800

The short-term loans to related parties are unsecured, repayable at call and carried interest at the rates of 2.55 percent per annum.

The short-term loans between the Company and A2 Technologies Company Limited, secured by share of a subsidiary, repayable at call and carried interest at the rates of 2.55 - 8.00 percent per annum.

Short-term borrowings from related parties

As at 31 December 2025 and 2024, the balances of short-term borrowings from related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Short-term borrowings from related parties				
Green Energy Mining Company Limited	90,000	294,500	(187,700)	196,800
A2 Water Management Company Limited	15,000	1,000	(2,500)	13,500
A2 Engineering Solutions Company Limited (Formerly known as “Asia Waste Energy Company Limited”)	-	50,000	-	50,000
Total	105,000	345,500	(190,200)	260,300

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The short-term borrowings from related parties are unsecured, repayable at call and carried interest at the rates of 2.55 percent per annum.

Directors and management's benefits

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	30,020	27,383	12,244	10,116
Post-employment benefits	1,100	1,071	233	220
Total	<u>31,120</u>	<u>28,454</u>	<u>12,477</u>	<u>10,336</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 30.3 to the consolidated financial statements.

7. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash on hand	105	452	-	-
Cash at banks - saving accounts	11,710	66,050	1,526	1,521
Cash at banks - current accounts	23,465	62,255	2,215	30,332
Digital asset deposit	1,746	20,000	-	-
Total	<u>37,026</u>	<u>148,757</u>	<u>3,741</u>	<u>31,853</u>

Bank deposits carried interest at floating rates as set by the banks.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2025

8. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	36,955	67,959	-	-
Past due				
Up to 3 months	90,998	24,225	-	-
3 - 6 months	73,632	16,097	-	-
6 - 12 months	104,464	38,370	-	-
Over 12 months	556,211	581,210	-	-
Total	862,260	727,861	-	-
Less: Allowance for expected credit losses	(2,928)	-	-	-
Total trade receivables - unrelated parties	859,332	727,861	-	-
<u>Other current receivables</u>				
Advances payments	91,490	90,528	-	-
Other current receivables	26,098	10,647	-	-
Withholding tax	16,819	27,428	582	294
Revenue department receivables	13,742	16,459	1,601	1,815
Undue input VAT	9,954	11,104	67	137
Prepaid expenses	5,996	32,653	326	239
Other current receivables - related parties	-	-	36,884	22,667
Interest receivables - related parties	-	-	2,987	2,209
Advances payments - related parties	-	-	132	132
Others	-	15	-	-
Total other current receivables	164,099	188,834	42,579	27,493
Total trade and other current receivables	1,023,431	916,695	42,579	27,493

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. CURRENT CONTRACT ASSETS/CURRENT CONTRACT LIABILITIES

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current contract assets				
Unbilled receivables	176,524	383,173	-	-
Retention receivables	300,750	394,640	-	-
Total current contract assets	<u>477,274</u>	<u>777,813</u>	<u>-</u>	<u>-</u>
Current contract liabilities				
Advance received from customers	37,832	56,923	-	-
Provision for losses on construction projects	1,658	6,816	-	-
Provision for warranty cost	7,511	4,070	-	-
Total current contract liabilities	<u>47,001</u>	<u>67,809</u>	<u>-</u>	<u>-</u>

10. INVENTORIES

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventory - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Construction materials and						
spare parts	25,295	45,761	-	-	25,295	45,761
Raw water	-	3,002	-	-	-	3,002
Total	<u>25,295</u>	<u>48,763</u>	<u>-</u>	<u>-</u>	<u>25,295</u>	<u>48,763</u>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. INVESTMENTS IN SUBSIDIARIES

Investment in subsidiaries in the separate financial statements as are stated at cost are as follows:

(Unit: Million Baht)

Company	Paid-up capital		Percentage of shareholding		Cost	
	2025	2024	2025 (%)	2024 (%)	2025	2024
Subsidiaries directly held by the Company						
A2 Technologies Company Limited	700.00	700.00	100.00	100.00	700.00	700.00
Green Energy Mining Company Limited	800.00	800.00	100.00	100.00	802.00	802.00
A2 Engineering Solutions Company Limited (Formerly known as “Asia Waste Energy Company Limited”)	56.00	8.00	100.00	100.00	56.00	8.00
APCS Technologies Company Limited	10.00	10.00	100.00	100.00	4.00	4.00
A2 Water Management Company Limited	68.75	68.75	100.00	100.00	75.00	75.00
Subsidiaries held through A2 Technologies Company Limited						
Chonlakisakol Company Limited	120.00	120.00	98.12	98.12	-	-
A2 Technologies Vietnam Company Limited	1.07	1.07	100.00	100.00	-	-
A2 Technologies Mongolia LLC	3.42	3.42	100.00	100.00	-	-
Investments in subsidiaries - net					1,637	1,589

The Company has taken the shares of a subsidiary holding 99.99% of the shares total amount of 79,999,998 shares as collateral for the debentures as stated in note 22.

12. INVESTMENT PROPERTIES

As at 31 December 2025, the fair value of investment properties was determined by independent professional values based on market price or income approach. The fair value of investment property has been categorised as level 3 fair value.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13. PROPERTY, PLANT AND EQUIPMENT

(Unit: Thousand Baht)

	Consolidated financial statements							Total
		Land	Buildings and building	Machinery and equipment	Furniture and equipment	Motor vehicles	Assets under installation and construction	
	Land	improvements	improvements	equipment	equipment	Motor vehicles	construction	
Cost								
As at 1 January 2024	312,752	11,577	75,176	723,398	19,501	6,576	82,051	1,231,011
Additions	-	350	1,172	9,027	614	-	12,719	23,882
Disposals/write-off	-	-	-	(13,392)	(141)	(21)	-	(13,554)
Transfers in (out)	-	-	69	-	-	1,650	(69)	1,650
Translation adjustment	-	-	-	-	11	1	-	12
As at 31 December 2024	312,752	11,907	76,417	719,033	19,985	8,206	94,701	1,243,001
Additions	-	-	462	12	324	-	327	1,125
Disposals/write-off	-	-	(16)	(17,267)	(158)	-	-	(17,441)
Transfers in (out)	-	2,279	32,083	45,880	210	-	(80,965)	(513)
Translation adjustment	-	-	-	-	(24)	-	-	(24)
As at 31 December 2025	312,752	14,186	108,946	747,658	20,337	8,206	14,063	1,226,148

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

Consolidated financial statements

	Consolidated financial statements						Total	
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture and equipment	Motor vehicles		Assets under installation and construction
Accumulated depreciation								
As at 1 January 2024	-	1,394	15,518	156,198	11,728	6,206	-	191,044
Depreciation for the year	-	513	8,175	137,808	2,675	229	-	149,400
Disposals/write-off	-	-	-	(5,934)	(80)	(21)	-	(6,035)
Transfers in (out)	-	-	-	-	-	1,650	-	1,650
Translation adjustment	-	-	-	-	13	1	-	14
As at 31 December 2024	-	1,907	23,693	288,072	14,336	8,065	-	336,073
Depreciation for the year	-	592	7,114	132,832	2,442	140	-	143,120
Disposals/write-off	-	-	(8)	(14,503)	(146)	-	-	(14,657)
Translation adjustment	-	-	-	-	(24)	-	-	(24)
As at 31 December 2025	-	2,499	30,799	406,401	16,608	8,205	-	464,512

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture and equipment	Motor vehicles	Assets under installation and construction	
Allowance for impairment loss								
As at 1 January 2024 and 31 December 2024	-	-	-	-	-	-	-	-
Additions	-	-	-	191,631	-	-	-	191,631
As at 31 December 2025	-	-	-	191,631	-	-	-	191,631
Net book value								
As at 31 December 2024	312,752	10,000	52,724	430,961	5,649	141	94,701	906,928
As at 31 December 2025	312,752	11,687	78,147	149,626	3,729	1	14,063	570,005

As at 31 December 2025, the Group had machinery and equipment related to the Bitcoin mining business with a net book value amounting to Baht 31 million (net of provision of Baht 192 million for impairment of machinery and equipment). During the year, the Group's management recognised losses on impairment of machinery and equipment related to digital assets amounting to Baht 192 million. In determining value of such assets, it is presented at the expected recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value of cash-generating unit less distribution cost. In the evaluation of fair value, the hierarchy of fair value is at level 3.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Land improvements	Buildings and building improvements	Furniture and office equipment	Total
Cost					
As at 1 January 2024	3,400	784	8,621	2,601	15,406
Additions	-	-	-	67	67
Disposals/write-off	-	-	-	(23)	(23)
As at 31 December 2024	3,400	784	8,621	2,645	15,450
Additions	-	-	-	62	62
As at 31 December 2025	3,400	784	8,621	2,707	15,512

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Thousand Baht)

	Separate financial statements				Total
	Land	Land improvements	Buildings and building improvements	Furniture and office equipment	
Accumulated depreciation					
As at 1 January 2024	-	-	1,086	923	2,009
Depreciation for the year	-	-	727	421	1,148
Disposals/write-off	-	-	-	(8)	(8)
As at 31 December 2024	-	-	1,813	1,336	3,149
Depreciation for the year	-	-	727	419	1,146
As at 31 December 2025	-	-	2,540	1,755	4,295
Net book value					
As at 31 December 2024	3,400	784	6,808	1,309	12,301
As at 31 December 2025	3,400	784	6,081	952	11,217

14. RIGHT UNDER THE RAW WATER DISTRIBUTION CONTRACT

The net book value of right under the raw water distribution contract as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Right under the raw water distribution contract - cost	165,238	165,238
Less: Accumulated amortisation	(56,653)	(50,988)
Net book value	108,585	114,250

A reconciliation of the net book value of right under the raw water distribution contract for the year 2025 and 2024 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	114,250	119,916
Amortisation for the year	(5,665)	(5,666)
Net book value at end of year	108,585	114,250

The value of the right under the raw water distribution contract is based on the independent appraisal report dated 23 June 2016, using the income approach, based on the minimum volume of water to be supplied throughout the remaining contract term of 29 years less the fair value of the property, plant and equipment.

The Management has estimated that the expected useful life from the right under the raw water distribution contract will cover a total period of 350 months, starting from the date the Company exercises control over the subsidiary to the contract expiration date. The amortisation expenses are charged to profit and loss on a straight-line basis.

15. LEASES

The Group as a leases

The Group has lease contracts asset rental agreement for use in the Group's operations. The contract period is 3-8 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Buildings	Motor vehicles	Office equipment	Machinery	Total
Cost					
As at 1 January 2024	33,939	24,158	1,494	13,571	73,162
Additions	-	6,196	-	-	6,196
Write-off	-	(4,921)	-	-	(4,921)
As at 31 December 2024	33,939	25,433	1,494	13,571	74,437
Additions	-	2,532	-	-	2,532
Write-off	-	(10,231)	-	-	(10,231)
As at 31 December 2025	33,939	17,734	1,494	13,571	66,738
Accumulated depreciation					
As at 1 January 2024	12,014	15,447	837	3,716	32,014
Depreciation for the year	4,385	6,532	299	1,939	13,155
Write-off	-	(4,921)	-	-	(4,921)
As at 31 December 2024	16,399	17,058	1,136	5,655	40,248
Depreciation for the year	4,385	5,061	269	1,938	11,653
Write-off	-	(10,231)	-	-	(10,231)
As at 31 December 2025	20,784	11,888	1,405	7,593	41,670
Net book value					
As at 31 December 2024	17,540	8,375	358	7,916	34,189
As at 31 December 2025	13,155	5,846	89	5,978	25,068

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
Cost			
As at 1 January 2024	8,065	307	8,372
Additions	-	1,010	1,010
Write-off	-	(307)	(307)
As at 31 December 2024	8,065	1,010	9,075
Additions	-	-	-
As at 31 December 2025	8,065	1,010	9,075
Accumulated depreciation			
As at 1 January 2024	1,536	231	1,767
Depreciation for the year	1,536	327	1,863
Write-off	-	(307)	(307)
As at 31 December 2024	3,072	251	3,323
Depreciation for the year	1,537	338	1,875
As at 31 December 2025	4,609	589	5,198
Net book value			
As at 31 December 2024	4,993	759	5,752
As at 31 December 2025	3,456	421	3,877

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities	30,832	38,119	4,218	6,068
Less: Portion due within one year	(11,938)	(11,917)	(1,966)	(1,850)
Lease liabilities - net of current portion	<u>18,894</u>	<u>26,202</u>	<u>2,252</u>	<u>4,218</u>

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Future minimum		Present value of future	
	lease payments		minimum lease payments	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	13,578	14,033	11,938	11,917
Over 1 and up to 5 years	20,551	29,167	18,894	26,202
Less: Deferred interest expenses	(3,297)	(5,081)	-	-
Present value of minimum lease payments	<u>30,832</u>	<u>38,119</u>	<u>30,832</u>	<u>38,119</u>

	(Unit: Thousand Baht)			
	Separate financial statements			
	Future minimum		Present value of future	
	lease payments		minimum lease payments	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	2,170	2,170	1,966	1,850
Over 1 and up to 5 years	2,342	4,512	2,252	4,218
Less: Deferred interest expenses	(294)	(614)	-	-
Present value of minimum lease payments	<u>4,218</u>	<u>6,068</u>	<u>4,218</u>	<u>6,068</u>

An analysis of the maturity of lease payment obligations is disclosed in Note 32.1 under Liquidity Risk

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSETS

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Computer software	
	Consolidated financial statements	Separate financial statements
Cost		
As at 1 January 2024	5,781	21
Additions	75	-
As at 31 December 2024	5,856	21
Additions	-	-
As at 31 December 2025	5,856	21
Accumulated amortisation		
As at 1 January 2024	3,092	4
Amortisation for the year	502	7
As at 31 December 2024	3,594	11
Amortisation for the year	378	7
As at 31 December 2025	3,972	18
Net book value		
As at 31 December 2024	2,262	10
As at 31 December 2025	1,884	3

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17. DIGITAL ASSETS

Movements of digital assets account for the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	223,638	157,123
Increase during the year	301,207	451,398
Disposals during the year	(312,457)	(382,693)
Transfer out	-	(5)
Allowance for impairment of digital assets	(16,683)	(2,185)
Ending balance	<u>195,705</u>	<u>223,638</u>

The Group measures the fair value of digital assets based on the closing price from CoinMarketCap. The fair value measurement is categorised as level 2 in the fair value hierarchy.

18. OTHER NON-CURRENT ASSETS

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposit at financial institution with commitment					
Type	Guarantee				
- Fixed deposits	Raw water buy and sell contract	4,921	4,862	-	-
	Fleet card	4,017	717	-	-
		<u>8,938</u>	<u>5,579</u>	<u>-</u>	<u>-</u>
	Withholding tax over 1 year	27,914	76,892	756	935
	Deposits	1,092	6,515	-	22
	Others	17,197	13,566	-	-
	Total	<u>46,203</u>	<u>96,973</u>	<u>756</u>	<u>957</u>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% p.a.)	(% p.a.)				
Promissory notes	2.00 - 5.35	2.00 - 4.00	24,940	108,580	-	-
Trust receipts	-	4.00	3,460	3,722	-	-
Total			<u>28,400</u>	<u>112,302</u>	<u>-</u>	<u>-</u>

Short-term borrowings from financial institutions in the form of promissory notes and trust receipts of the Group are secured by the Company and a related company.

20. TRADE AND OTHER CURRENT PAYABLES

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables	519,253	516,191	-	-
Retention payables	126,624	138,352	-	-
Accrued expenses	59,356	41,292	3,262	4,961
Suspense output tax	51,362	42,950	2,348	1,483
Other current payables	22,769	24,628	1,140	2,084
Revenue department payables	3,730	14,993	730	884
Rent received in advance	193	198	-	-
Interest receivables - related parties	-	-	5,104	234
Other current payables - related parties	-	-	156	156
Others	4,272	727	-	-
Total trade and other current payables	<u>787,559</u>	<u>779,331</u>	<u>12,740</u>	<u>9,802</u>

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21. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Long-term borrowing from financial institution	120,000	16,402
Repayments during the year	(6,000)	(16,402)
Increase during the year	-	120,000
Less: Current portion	(9,600)	(6,000)
	104,400	114,000
Long-term borrowings from financial institution - net of current portion		

Movements of the long-term borrowings from financial institution accounts during the years ended 31 December 2025 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2025	120,000
Less: Repayments during the year	(6,000)
Balance as at 31 December 2025	114,000

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Long-term borrowing has detail of interest and repayment terms which can be summarised as follows:

Credit limit	Credit limit		Period	Interest rate	Condition of payment
	(Unit: Million Baht)				
	31 December 2025	31 December 2024			
1	-	210	September 2017 to December 2024	MLR p.a.	<ul style="list-style-type: none"> - Shall monthly repay at least Baht 1,500,000 from January 2023 to July 2024. - Shall monthly repay from at least Baht 2,000,000 November 2023 to December 2024 and remaining debts must be repaid within December 2024.
2	120	120	January 2025 to December 2032	SPRL-1.00%	<ul style="list-style-type: none"> - Shall monthly repay at least Baht 500,000 from January 2025 to December 2025. - Shall monthly repay from at least Baht 800,000 January 2026 to December 2026. - Shall monthly repay at least Baht 1,000,000 from January 2027 to December 2027. - Shall monthly repay at least Baht 1,200,000 from January 2028 to December 2028. - Shall monthly repay at least Baht 1,500,000 from January 2029 to December 2031. - Shall monthly repay from at least Baht 2,000,000 January 2032 to December 2032.

The long-term borrowings of Baht 210 million from financial institutions are secured by a plot of the other Company's land and bank deposit and guaranteed by the Company.

On 20 August 2024, the subsidiary redeemed the mortgaged land of the subsidiary and the Company and its subsidiary. The former shareholder of the subsidiary released the guaranteed obligations with financial institutions.

The long-term borrowings from financial institution, credit line of Baht 120 million, interest rate SPRL-1.00% and secured by a mortgage of the other Company's land and guaranteed by the Company.

The loan agreement contains several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

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FOR THE YEAR ENDED 31 DECEMBER 2025

22. DEBENTURES

During the year 2022, the Group issued long-term unsubordinated and unsecured debentures. The value is Baht 1,000 per unit, with details as follows:

Debenture	Number of debentures	Underwriting date	Previous Due date	New Due Date	Previous Interest rate (%)	New Interest rate (%)
APCS246A	385,100	16 June 2022	16 June 2024	16 June 2026	6.00	7.00
APCS24NA	306,600	11 November 2022	11 November 2024	11 November 2026	6.20	7.00

Movements of debentures for the period ended 31 December 2025 are as follows:

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2025	508,664
Less: Cost of issuing debentures	(4,368)
Less: Repayments	(130,627)
Balance as at 31 December 2025	373,669
Less: Current portion	(373,669)
Debentures - net of current portion	-

The debentures are subject to a covenant requiring the Company to maintain an interest-bearing debt-to-equity ratio not exceeding 3:1 throughout the life of the debentures. As of 31 December 2025, the Group's ratio stood at 0.42:1

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On 14 June 2024, the Company held the Debenture Holders' Meeting APCS246A No. 2/2024 regarding the extension of the redemption period of the debentures by 2 years from the previous repayment due on 16 June 2024 to the repayment due on 16 June 2026, with the principal repayment condition as follows.

- Principal repayment to total amount of 55 percent of value of debentures divided into 8 installments
 - Installment 1 repayment of principal total amount of 20 percent of value of debentures as of its original issued and redemption due date.
 - Installment 2 - 8 repayment of principal total amount of 5 percent of value Debentures' principal every 3 months.
- The remaining amount of principal total amount of 45 percent of value of debenture will be paid on the extended redemption due date.
- To amend interest rate by increasing to 7 percent per annum from previous redemption due date to the extended redemption due date.
- To provide more collateral of debentures by pledging 44,539,538 shares at par value Baht 10 each of a subsidiary in which the Company holding 99.99 percent of its shares total amount of 79,999,998 shares.

On 26 June 2024, the Company held the Debenture Holders' Meeting APCS24NA No. 2/2024 regarding the extension of the redemption period of the debentures by 2 years from the previous repayment due on 11 November 2024 to the repayment due on 11 November 2026, with the principal repayment condition as follows.

- Principal repayment to total amount of 55 percent of value of debentures divided into 8 installments
 - Installment 1 repayment of principal total amount of 20 percent of value of debentures as of its original issued and redemption due date.
 - Installment 2 - 8 repayment of principal total amount of 5 percent of value Debentures' principal every 3 months.
- The remaining amount of principal total amount of 45 percent of value of debenture will be paid on the extended redemption due date.
- To amend interest rate by increasing to 7 percent per annum from previous redemption due date to the extended redemption due date.
- To provide more collateral of debentures by pledging 35,460,460 shares at par value Baht 10 each of a subsidiary in which the Company holding 99.99 percent of its shares total amount of 79,999,998 shares.

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The non-current provisions for employee benefits, which represent compensation payables to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provisions for employee benefits at beginning of year	11,102	9,886	1,075	776
Included in profit or loss:				
Current service cost	1,711	1,831	225	218
Interest cost	350	351	39	31
Estimating current liabilities for employee benefits	-	50		50
Benefits paid during the year	-	(1,016)	-	-
Non-current provisions for employee benefits at end of year	<u>13,163</u>	<u>11,102</u>	<u>1,339</u>	<u>1,075</u>

The Group expects to pay Baht 5 million of non-current provisions for employee benefits during the next year (2024: Baht 1 million).

As at 31 December 2025, the weighted average duration of the liabilities for non-current provisions for employee benefit is 7 - 15 years (2024: 8 - 15 years) (the Company only: 15 years (2024: 15 years)).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.64 - 3.12	2.64 - 3.46	3.12	3.12
Salary increases rate	5.13	5.13	5.13	5.13

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

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(0.4)	0.4	(0.1)	0.1
Salary increases rate	0.5	(0.4)	0.1	(0.1)

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(0.4)	0.4	(0.1)	0.1
Salary increases rate	0.4	(0.4)	0.1	(0.1)

24. STATUTORY RESERVE

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

25. FINANCE COST

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	54,495	55,385	40,290	46,224
Interest expenses on lease liabilities	1,317	1,613	320	414
Total	55,812	56,998	40,610	46,638

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FOR THE YEAR ENDED 31 DECEMBER 2025

26. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost of construction	301,963	328,558	-	-
Utilities expenses	283,294	293,095	-	-
Cost of raw material	251,278	373,060	-	-
Loss on impairment of assets	191,631	-	-	-
Depreciation and amortisation	163,016	165,065	3,028	3,019
Salaries, wages and other employee benefits	106,715	121,781	17,790	15,595
Rent and services expenses	19,647	27,191	181	1,276
Professional fees	18,280	23,172	3,315	1,772
Others	42,193	50,798	1,030	2,531

27. INCOME TAX

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current corporate income tax change	(1,271)	21,682	102	399
Deferred tax:				
Relating to origination and reversal of temporary differences	(27,347)	(18,795)	(57)	(230)
Income tax expenses (revenue) reported in profit or loss	<u>(28,618)</u>	<u>2,887</u>	<u>45</u>	<u>169</u>

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Below is the reconciliation between accounting profit (loss) and income tax expenses.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss) before tax	(527,156)	(54,181)	52	1,447
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(105,431)	(10,836)	10	289
Effects of utilisation of previously unrecognised deferred tax on unused tax loss and temporary differences	(27,347)	(18,795)	(57)	(230)
Effects of:				
Non-deductible expenses	47,929	6,797	92	110
Tax loss brought forward	(56,867)	(33,892)	-	-
Unused tax losses	113,098	59,613	-	-
Total	<u>104,160</u>	<u>32,518</u>	<u>92</u>	<u>110</u>
Income tax expenses (revenue) reported in profit or loss	<u>(28,618)</u>	<u>2,887</u>	<u>45</u>	<u>169</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Provision for long-term employee benefits	2,356	1,976	258	205
Provision for losses on construction projects	-	1,359	-	-
Provision for warranty cost	1,502	813	-	-
Unused tax losses	91,216	67,656	-	-
Lease liabilities	5,997	6,966	843	1,214
Right-of-use assets	(5,131)	(6,837)	(775)	(1,150)
Others	3,774	438	-	-
Total	<u>99,714</u>	<u>72,371</u>	<u>326</u>	<u>269</u>
Deferred tax liabilities				
Fair value adjustment of assets from business combination	28,782	29,966	-	-
Total	<u>28,782</u>	<u>29,966</u>	<u>-</u>	<u>-</u>

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Movements in deferred tax assets and liabilities during the year ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	<u>Recorded as income (expense) in</u>			
	1 January	Profit	Other	31 December
	2025	(loss)	comprehensive	2025
			income	
Deferred tax assets				
Provision for long-term employee benefits	1,976	380	-	2,356
Provision for losses on construction projects	1,359	(1,359)	-	-
Provision for warranty cost	813	689	-	1,502
Unused tax losses	67,656	23,560	-	91,216
Lease liabilities	6,966	(969)	-	5,997
Right-of-use assets	(6,837)	1,706	-	(5,131)
Others	438	3,336	-	3,774
Total	<u>72,371</u>	<u>27,343</u>	<u>-</u>	<u>99,714</u>
Deferred tax liabilities				
Fair value adjustment of assets from business				
combination	29,966	(1,184)	-	28,782
Total	<u>29,966</u>	<u>(1,184)</u>	<u>-</u>	<u>28,782</u>

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NOTES TO FINANCIAL STATEMENTS

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(Unit: Thousand Baht)

	Consolidated financial statements			
	<u>Recorded as income (expense) in</u>			
	1 January	Profit	Other	31 December
	2024	(loss)	comprehensive	2024
			income	
Deferred tax assets				
Provision for long-term employee benefits	1,830	146	-	1,976
Provision for losses on construction projects	1,799	(440)	-	1,359
Provision for warranty cost	457	356	-	813
Unused tax losses	49,660	17,996	-	67,656
Lease liabilities	-	6,966	-	6,966
Right-of-use assets	(149)	(6,688)	-	(6,837)
Others	-	438	-	438
Total	<u>53,597</u>	<u>18,774</u>	<u>-</u>	<u>72,371</u>
Deferred tax liabilities				
Fair value adjustment of assets from business combination	31,147	(1,181)	-	29,966
Total	<u>31,147</u>	<u>(1,181)</u>	<u>-</u>	<u>29,966</u>

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(Unit: Thousand Baht)

	Separate financial statements			
	<u>Recorded as income (expense) in</u>			
	1 January	Profit	Other	31 December
	2025	(loss)	comprehensive	2025
			income	
Deferred tax assets				
Provision for long-term employee benefits	205	3	-	258
Lease liabilities	1,214	(371)	-	843
Right-of-use-assets	(1,150)	375	-	(775)
Total	<u>269</u>	<u>57</u>	<u>-</u>	<u>326</u>

(Unit: Thousand Baht)

	Separate financial statements			
	<u>Recorded as income (expense) in</u>			
	1 January	Profit	Other	31 December
	2024	(loss)	comprehensive	2024
			income	
Deferred tax assets				
Provision for long-term employee benefits	195	10	-	205
Lease liabilities	-	1,214	-	1,214
Right-of-use-assets	(156)	(994)	-	(1,150)
Total	<u>39</u>	<u>230</u>	<u>-</u>	<u>269</u>

28. SEGMENT INFORMATION

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

For management purposes, the Group is organised into business units based on its products and services. The major 3 reportable segments are construction services, sales and other services and digital assets.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Group operates in three geographic segment are Thailand, Vietnam and Mongolia.

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The following tables present revenue and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively

(Unit: Million Baht)

	Revenue from construction contracts		Revenue from sales and services				Revenue from digital assets		Total	
	Engineering and Construction (EPC)		Revenue from sales of construction materials		Water resources management		Mining			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	524	726	60	21	28	39	302	550	914	1,336
Profit (loss) from operating activities	(19)	(9)	(44)	(27)	-	4	(297)	102	(360)	70
Unallocated income (expenses):										
Other income									2	45
Administrative expenses									(104)	(114)
Gain on exchange rate									7	4
Loss from digital assets valuation									(17)	(2)
Finance costs									(56)	(57)
Tax income (expenses)									29	(3)
Loss for the year									(499)	(57)

The Group used the basis for determining the prices among each other as described in Note 6 of the consolidated financial statements.

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FOR THE YEAR ENDED 31 DECEMBER 2025

Geographic information

Revenue from external customers based on locations of the customer for consolidated financial statements for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Thailand	908	1,323
Vietnam	6	13
Total	<u>914</u>	<u>1,336</u>

Major customers

For the year ended 31 December 2025, the Group had revenue from 3 major customers amounting to Baht 134 million, Baht 93 million and Baht 83 million derived from construction services of solar power plants (2024: revenue from 5 major customers amounting to Baht 147 million, Baht 101 million, Baht 68 million, Baht 65 million and Baht 64 million derived from construction services of solar power plants).

29. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 2 percent to 15 percent of basic salary. The fund, which is managed by K-Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 and 2024 amounting to approximately Baht 1.08 million and Baht 0.64 million, respectively (the Company only: Baht 0.18 and Baht 0.14 million, respectively).

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Project construction cost commitments

As at 31 December 2025, the Group has commitments related to agreements of project construction costs with subcontractors of Baht 278 million (2024: Baht 179 million) (the Company only: Nil (2024: Nil)).

30.2 Capital commitments

As at 31 December 2025, the Group has capital commitments of approximately Baht 7 million (2024: Baht 29 million), relating to office improvements (the Company only: Baht 3 million (2024: Baht 3 million)).

30.3 Guarantees

- a) As at 31 December 2025, the Group had outstanding bank guarantees issued by banks on behalf of the Group totaling Baht 203 million (2024: Baht 258 million), in the normal course of business of the Group.
- b) As at 31 December 2025, the Company pledged shares of a subsidiary as collateral for the payment of the debentures at the unredeemed debentures value of Baht 377 million.

The Group didn't charge any guaranteed fees among its related parties.

30.4 Claim for damages by contracting party

In 2021, the Subsidiary Company had contingent liabilities as a result of the Subsidiary Company being notified by a contracting party regarding the damage incurred from the Subsidiary Company's provision of services under a service agreement. Subsequently, on 21 February 2022, 4 August 2022, 5 September 2022, 21 October 2022, 8 December 2022, 28 December 2022, and 12 January 2023, the contracting party sent letters to the Subsidiary Company seeking payment of damages in connection with the subsidiary provision of services under the service agreement amounting to Baht 490 million. The Subsidiary has refused such a claim, and there have been no additional claims following the subsidiary's denial. In parallel, the subsidiary asserted corresponding claims against its subcontractor in relation to the same matter.

On 10 April 2025, the Thai Arbitration Institute of the Office of the Judiciary rendered an arbitral award regarding the dispute in which a subsidiary claimed damages from subcontractors arising from a breach of the construction contract. The subsidiary received the arbitral award via postal mail on 3 May 2025. According to the arbitral award, the subsidiary and the subcontractors are mutually liable in accordance with their respective rights and obligations as stipulated under the construction contract.

On 16 July 2025, the subcontractor filed a petition with the Civil Court seeking enforcement of the arbitral award and claiming payment from the subsidiary in accordance with such award. The subsidiary subsequently filed a motion requesting the transfer of the case to the Central Intellectual Property and International Trade Court. However, on 19 January 2026, the court ruled that the case falls within the jurisdiction of the Civil Court and scheduled a mediation hearing for 20 February 2026.

In addition, on 3 September 2025, the subsidiary filed a petition with the Central Intellectual Property and International Trade Court to challenge and seek the revocation of the arbitral award. The case is currently under judicial proceedings, with witness hearings scheduled for 21-24 April 2026.

In 2025, the subsidiary filed a lawsuit as the plaintiff against a contractual counterparty with the Civil Court, alleging a breach of the operation and maintenance contract for the project, and seeking payment of service fees and contractual damages. Subsequently, the counterparty submitted a statement of defense and a counterclaim. The subsidiary filed its defense to the counterclaim within the period prescribed by the Court. At present, the Court has scheduled a preliminary hearing and set the witness examination date for 26 January 2026, as well as mediation hearings on 24 March 2026.

The subsidiary recorded the transactions related to this dispute in the previous periods of the financial statements. The subsidiary management and legal advisors have filed a counterclaim, which is currently under the court's consideration. The management expects that this matter will not have a material impact on the Group's financial position or operating results for the current period.

30.5 Cessation of operations of a waste-to-energy plant

On 8 April 2022, the Subsidiary Company received an order to cease operations on the community waste power plant. The Subsidiary Company has a management service agreement with an employer. As a result, the Subsidiary Company is unable to provide management services to such power plants from the date of receiving the order by the department. The Subsidiary Company's management believes that the Subsidiary Company will not suffer material damage from such an event. On 1 August 2022, the Subsidiary Company was allowed to resume operations on the community waste power plant.

Subsequently, on 16 February 2023, the Subsidiary Company was ordered to stop operating at the municipal waste power plant.

As at 31 December 2025, the subsidiary has clarified the relevant facts and fully implemented the corrective actions as recommended by the relevant authorities. The subsidiary is currently awaiting the authorities' consideration and approval to resume operations.

30.6 LAWSUIT

On 18 December 2020, a former shareholder of subsidiary sued the subsidiary to repay the promissory note plus interest totalling Baht 71.97 million. (Principal amount Baht 44.93 million and accrued interest of Baht 27.04 million), on 23 September 2021, the Civil Court has ordered the subsidiary to pay the amount of Baht 71.97 million to the former shareholder with interest at a rate of 5% per annum of the principal amounting to Baht 44.93 million from 18 December 2020 until the payment is completed.

On 17 August 2022, the Court of Appeal pronounced a judgement ordering the subsidiary to make payment to the former shareholders only loan principal of Baht 44.93 million, but not to pay interest. However, the subsidiary filed a lawsuit against the said petition is pending consideration by the Supreme Court.

On 28 May 2024, the subsidiary agreed to pay the Plaintiff Baht 40 million. The Plaintiff agreed to accept the payment and did not have any further claims against the subsidiary. The subsidiary and Plaintiff have withdrawn their appeal. The subsidiary has recognised the principal and accrued interest expenses amount of Baht 39 million by recording as other income in the statement of comprehensive income.

The subsidiary recognised the principal and accrued interest expenses amount of Baht 5.42 million as other income in the statement of comprehensive income sine the statute of limitations on promissory has expired, and no further demand was made by counterparty

31. FAIR VALUE HIERARCHY

As at 31 December 2025 and 2024, the Company had financial assets that were measured at fair value using different levels of input as follows:

	(Unit: Thousand Baht)			
	31 December 2025			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Foreign currency forward contracts	-	59	-	59

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(Unit: Thousand Baht)

	31 December 2024			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Foreign currency forward contracts	-	2,909	-	2,909

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months. All derivatives are measured at fair value in level 2.

32. FINANCIAL INSTRUMENTS

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprises cash and cash equivalents, trade and other receivables, contract assets, loans and borrowings, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivables, contract assets, deposit with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts stated in the statement of financial position.

Trade receivables and contract assets

The Group is exposed to credit risk primarily with respect to trade receivables and contract assets. However, since the majority of the Group's construction contracts are made with creditworthy customers, they do not anticipate material losses from their debt collection outside those for which provision has already been set aside.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit rates assigned by international credit-rating agencies.

Risk on credit provision

The Group is exposed to credit risk primarily with respect to trade receivables, contract assets and deposits with banks and other financial instruments. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, The Company does not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable and notes receivable as stated in the statement of financial position.

Market risk

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

Foreign currency risk

The exposure of the Group to foreign currency risk arises mainly from sales and purchases that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025, the outstanding forward exchange contracts are summarised below.

Consolidated financial statements						
Currency	Sales Contracts			Purchases Contracts		
	Amount	Contractual exchange rate	Exchange rate on fair value	Amount	Contractual exchange rate	Exchange rate on fair value
	(Million)	(Baht per 1 foreign currency unit)		(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	-	0.7	31.19 - 31.74	31.58

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Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans, bank overdrafts and short-term borrowing and long-term borrowings. However, most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group interest rate risk is expected to be minimal.

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

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2025						
	Fixed interest rate			Floating	Non-	Total	Effective
	Within	1 - 5	Over	interest	interest		
1 year	years	5 years	rate	bearing		rate	
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	12	25	37	Note 7
Trade and other current receivables	-	-	-	-	1,023	1,023	-
Current contract assets	-	-	-	-	477	477	-
Restricted bank deposits	9	-	-	-	-	9	0.15 - 1.23
	<u>9</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>1,525</u>	<u>1,546</u>	
Financial liabilities							
Bank overdrafts and short-term							
borrowings from financial institutions	28	-	-	-	-	28	Note 19
Trade and other current payables	-	-	-	-	788	788	-
Long-term borrowings from financial							
institution	-	-	-	114	-	114	Note 21
Debenture	374	-	-	-	-	374	Note 22
Lease liabilities	12	19	-	-	-	31	6.03
	<u>414</u>	<u>19</u>	<u>-</u>	<u>114</u>	<u>788</u>	<u>1,335</u>	

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(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
Fixed interest rate			Floating	Non-		Effective	
Within	1 - 5	Over	interest	interest		interest	
1 year	years	5 years	rate	bearing	Total	rate	
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	66	83	149	Note 7
Trade and other current receivables	-	-	-	-	917	917	-
Current contract assets	-	-	-	-	778	778	-
Restricted bank deposits	6	-	-	-	-	6	0.90 - 1.23
	<u>6</u>	<u>-</u>	<u>-</u>	<u>66</u>	<u>1,778</u>	<u>1,850</u>	
Financial liabilities							
Bank overdrafts and short-term borrowings from financial institutions							
	112	-	-	-	-	112	Note 19
Trade and other current payables	-	-	-	-	779	779	-
Long-term borrowings from financial institution							
	-	-	-	120	-	120	Note 21
Debenture	134	374	-	-	-	508	Note 22
Lease liabilities	12	26	-	-	-	38	6.13
	<u>258</u>	<u>400</u>	<u>-</u>	<u>120</u>	<u>779</u>	<u>1,557</u>	

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(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2025						
	Fixed interest rate			Floating	Non-	Effective	
	Within	1 - 5	Over	interest	interest		
1 year	years	5 years	rate	bearing	Total	interest	
						(% per annum)	
Financial assets							
Cash and cash equivalents	-	-	-	2	2	4	Note 7
Trade and other current receivables	-	-	-	-	43	43	-
Short-term loans to related parties	639	-	-	-	-	639	Note 6
	<u>639</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>45</u>	<u>686</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	13	13	-
Long-term borrowings from							
financial institution	260	-	-	-	-	260	Note 6
Debenture	374	-	-	-	-	374	Note 22
Lease liabilities	2	2	-	-	-	4	6.03
	<u>636</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>651</u>	

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FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2024							
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total		Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years					
Financial assets								
Cash and cash equivalents	-	-	-	1	31	32	Note 7	
Trade and other current receivables	-	-	-	-	27	27	-	
Short-term loans to related parties	649	-	-	-	-	649	Note 6	
	<u>649</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>58</u>	<u>708</u>		
Financial liabilities								
Trade and other current payables	-	-	-	-	10	10	-	
Long-term borrowings from financial institution	-	-	-	105	-	105	Note 6	
Debenture	134	374	-	-	-	508	Note 22	
Lease liabilities	2	4	-	-	-	6	6.13	
	<u>136</u>	<u>378</u>	<u>-</u>	<u>105</u>	<u>10</u>	<u>629</u>		

(% per annum)

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, borrowings and lease contracts. The Group considers that the liquidity risk is low since the Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. In addition, the Group has financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities.

32.2 Fair values of financial instruments

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

For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. the Group had considered to counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

33. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value, and it meets financial covenants attached to the loan agreement. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.17:1 (2024: 0.98:1) and the Company's was 0.39:1 (2024: 0.37:1).

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.