

**Seafco Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the shareholders of Seafco Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Seafco Public Company Limited and its subsidiaries (the Group), and of Seafco Public Company Limited (the Company), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Seafco Public Company Limited and its subsidiaries and of Seafco Public Company Limited, respectively, as at 31 December 2025, and their financial performance and their cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. The matter was 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.

Key Audit Matters	Audit Responses
<p>Recognition of revenues from construction services</p> <p>The Group and the Company has operated construction business and recognized revenues from construction services based on the percentage of completion under contract. The percentage of completion is calculated by comparing the actual construction cost with the estimated total construction cost including the additional and deductible work. The process of determining state of completion each project requires the management and project manager to apply significant judgement in considering carefully to estimate project cost for each project including the trend of changes in construction material price, labour, expenses relating to construction, the probability of construction work delayed, and barriers to construct which may cause the Group / Company's burden. In 2025, the Group and the Company had revenues from construction services amounted to Baht 1,539 million, respectively (accounting for 98 percent of total revenues), costs of construction services amounted to Baht 1,198 million (accounting for 91 percent of total expenses) in the consolidated and separate financial statements.</p> <p>Therefore, key audit matter is the recognition of revenues from construction services by percentage of completion, estimate of total construction cost of each project to calculate the percentage of completion of each project. These transactions impact to the Group's and the Company's financial statements.</p> <p>Accounting policies were disclosed in notes 3 and 29 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understand the process of construction contracting, hiring subcontractors about a details of contract, estimate of construction cost, estimate of rectification cost in the period of guarantee work, payment and process of accounting records, authorization including related internal control procedures; • Review the design and implementation of such internal control procedures; • Perform the operating effectiveness testing over the internal control procedures related to estimating construction costs, procurement of construction materials, payment of labour, and hiring cost of subcontractors, etc; • Perform substantive testing as follows: <ul style="list-style-type: none"> - Review the terms of construction contracts and additional and deductible work occurring during the year; - Review the method used by the management to monitor and consider the reasonableness of the evaluation of state of completion, revision of estimating construction costs, estimation of cost of rectification in the period of guarantee work, authorization and sampling test on related documents; - Test calculating percentage of completion of each project; - Test the accuracy of purchasing construction materials, payment of labour and hiring cost to subcontractors, and related expenses against supporting documents; - Observe the projects in progress at the year-end including inquiry of engineers / supervisors who were responsible, and understand the approach used in assessing the stage of completion of work; - Send the confirmation requests to project managers with respect to the stage of completion of work and compared with the percentage of completion as accounted and consider the reasonable of discrepancy; - Review the adequacy of disclosures in note to the financial statements.

Key Audit Matters	Audit Responses
<p>Allowance for expected credit loss</p> <p>The adequacy of allowance for expected credit loss is one of key matters that the management is required to make significant judgement in determining the recoverable amount of receivables, which is an inherently uncertainty involving various factors including the current status of receivables, the payment histories and expected ability of debtors' payment. As at 31 December 2025, the Group and the Company had trade accounts receivables, other current receivables and contract assets totaling Baht 702 million and Baht 677 million, respectively, and allowance for expected credit loss totaling Baht 67 million and Baht 39 million, respectively (net amount was 25 and 26 percent of total assets, respectively) in the consolidated and separate financial statements.</p> <p>Therefore, I pay particular attention to the adequacy of allowance for expected credit loss of those receivables.</p> <p>Accounting policies and details of trade accounts receivable, other current receivables and contract assets were disclosed in notes 3, 6, 7 and 8 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understand the process of accounting records, contracting, issuing invoice, authorization of transactions, following – up debts, collection of debts, estimate of allowance for expected credit loss and related internal control procedure; • Review the design and implementation of such internal control procedures; • Perform the operating effectiveness testing over the internal control procedures; • Perform substantive testing as follows: <ul style="list-style-type: none"> - Send the confirmation requests to trade accounts receivable and retention receivables; - Verify the analytical receivables aging report of trade accounts receivables and contract assets to corroborate on whether each receivable was classified in the corrected and appropriated arrear period, and the method of computation of the allowance for expected credit loss; - Verify subsequent collection from receivables after the reporting period; - Review the litigation report with respect to receivables and opinion of legal consultant of the Company; - Review the financial position of long-term overdue receivables based on the latest financial statements and other information to be necessary in order to consider the ability to make payment, including considering the allowance for expected credit loss for such debtors; - For normal debtors, an allowance for expected credit losses is considered by testing the probability of default on debt repayment that is used to calculate the allowance for expected credit losses for each aging group and recording such accounts; - Review the adequacy of allowance for expected credit losses and disclosures in note to financial statements.

Key Audit Matters	Audit Responses
<p>Net asset value of subsidiary in foreign</p> <p>The Company has an investment in an indirect subsidiary in the Republic of the Union of Myanmar in 78.39% shareholding, net assets value of the subsidiary as at 31 December 2025 amounting to Baht 7.36 million (before eliminating inter-company transactions) (accounting for 0.29% of total assets). At the present it has ceased construction operations and has been in the process of disposing of assets.</p> <p>Therefore, there is a risk that the assets of such subsidiary will not generate cash inflows. This result in the carrying value of asset being higher than its recoverable amount and cause impairment losses.</p> <p>Due to the significance of the transactions, the management's significant judgment and the appraisal of the asset's recoverable amount, I considered as the key audit matter.</p> <p>Accounting policies and details of investment in subsidiary were disclosed in notes 3.8 and 11 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> - Understanding the estimate of the recoverable amount by the management; - Inquiring the management of the subsidiary who has directly responsible regarding to the estimation based on internal and external data, including past trend analyzing; - Review about the counting assets and considering the correctness and appropriateness of the recoverable amount of the assets; - Assessing the independence and competence of independent appraiser; - Review the adequacy of disclosures in note to financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report 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 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement there in, I am required to communicate the matter to those charged with governance and request further appropriate corrections.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of 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 the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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 relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

(Narong Luktharn)
Certified Public Accountant
Registration Number 4700

NPS Siam Audit Limited
Bangkok
25 February 2026

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2025

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	244,812,582	115,257,289	209,749,726	78,422,802
Trade accounts receivables	6	391,274,088	208,779,484	391,274,088	208,779,484
Other current receivables	4, 7	14,354,103	18,940,384	18,157,189	19,671,453
Current contract assets	8	89,982,664	102,711,127	89,982,664	102,711,127
Short-term loans	4	-	-	2,000,000	2,000,000
Inventories	9	47,195,926	39,689,122	47,195,926	39,689,122
Other current financial assets	10	131,421,468	61,665,102	131,421,468	61,665,102
Withholding income tax		48,763,092	167,505,819	48,763,092	167,505,819
Total current assets		967,803,923	714,548,327	938,544,153	680,444,909
Non-current assets					
Other non-current financial assets	10	10,534,168	21,183,879	1,625,000	12,375,000
Investment in subsidiaries	11	-	-	9,799,600	9,799,600
Non-current contract assets	8	139,470,705	151,038,199	139,470,705	151,038,199
Investment properties	12	62,255,760	64,487,842	62,255,760	64,487,842
Property, plant and equipment	13	1,061,351,496	1,050,909,651	1,059,487,651	1,043,997,544
Right-of-use assets	4, 14	229,061,880	101,981,737	229,061,880	101,981,737
Intangible assets	15	2,462,050	2,199,929	2,462,050	2,199,929
Deferred tax assets	16	26,185,859	44,464,064	26,185,859	44,464,064
Other non-current financial assets					
pledged as collateral	10	16,000,000	18,434,247	16,000,000	18,434,247
Other non-current assets		9,668,695	3,458,400	9,215,695	2,972,400
Total non-current assets		1,556,990,613	1,458,157,948	1,555,564,200	1,451,750,562
Total assets		2,524,794,536	2,172,706,275	2,494,108,353	2,132,195,471

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

Seafo Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2025

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		2025	2024	2025	2024
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Trade accounts payables	4, 18	338,590,540	381,598,977	325,565,269	362,137,577
Other current payables	4, 19	57,645,448	29,629,401	56,155,985	29,250,067
Current contract liabilities	8	187,148,016	27,737,903	178,107,461	18,038,764
Current portion of long-term loans	23	20,222,999	21,691,386	20,222,999	21,691,386
Current portion of leases liabilities	4, 22	50,791,469	16,094,274	50,791,469	16,094,274
Current portion of debentures	24	-	99,804,405	-	99,804,405
Retention payables	20	16,686,604	17,113,558	3,128,072	3,555,026
Other current provisions	21	8,642,328	2,949,039	8,642,328	2,949,039
Total current liabilities		679,727,404	596,618,943	642,613,583	553,520,538
<i>Non-current liabilities</i>					
Long-term loans	23	22,324,655	6,403,653	22,324,655	6,403,653
Lease liabilities	4, 22	163,957,962	15,708,946	163,957,962	15,708,946
Non-current provisions for					
employee benefits	4, 25	43,115,516	43,298,114	43,115,516	43,298,114
Other non-current liabilities		-	3,166,900	-	3,166,900
Total non-current liabilities		229,398,133	68,577,613	229,398,133	68,577,613
Total liabilities		909,125,537	665,196,556	872,011,716	622,098,151

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

Seafco Public Company Limited and its Subsidiaries

Statements of financial position

As at 31 December 2025

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
Liabilities and equity		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital	26				
Authorized share capital		<u>406,838,909</u>	<u>406,839,350</u>	<u>406,838,909</u>	<u>406,839,350</u>
Issued and paid-up share capital		406,838,909	406,838,909	406,838,909	406,838,909
Share premium		164,000,000	164,000,000	164,000,000	164,000,000
Retained earnings					
Appropriated					
Legal reserve		40,683,891	37,116,202	40,683,891	37,116,202
Treasury shares reserve		49,994,876	17,403,008	49,994,876	17,403,008
Unappropriated		1,021,933,554	914,778,336	1,017,503,837	908,472,209
Treasury shares	28	(49,994,876)	(17,403,008)	(49,994,876)	(17,403,008)
Other components of equity		<u>(5,838,796)</u>	<u>(7,803,200)</u>	<u>(6,930,000)</u>	<u>(6,330,000)</u>
Equity attributable to owners of the Company		1,627,617,558	1,514,930,247	1,622,096,637	1,510,097,320
Non-controlling interests		<u>(11,948,559)</u>	<u>(7,420,528)</u>	<u>-</u>	<u>-</u>
Total equity		<u>1,615,668,999</u>	<u>1,507,509,719</u>	<u>1,622,096,637</u>	<u>1,510,097,320</u>
Total liabilities and equity		<u>2,524,794,536</u>	<u>2,172,706,275</u>	<u>2,494,108,353</u>	<u>2,132,195,471</u>

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

Seafo Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenues					
Revenues from construction services	29	1,539,030,477	1,271,705,085	1,539,030,477	1,271,705,085
Revenues from sale of construction materials		1,050,545	1,306,610	1,050,545	1,306,610
Other income	30	24,522,356	11,262,763	13,522,473	10,960,828
Total revenues		1,564,603,378	1,284,274,458	1,553,603,495	1,283,972,523
Expenses					
Cost of construction services and sales of of construction materials		1,198,008,551	1,176,505,498	1,198,008,551	1,176,505,498
Administrative expenses	31	111,867,278	109,567,022	104,015,827	105,629,865
Other expenses		7,309,290	577,647	948,193	577,647
Total expenses		1,317,185,119	1,286,650,167	1,302,972,571	1,282,713,010
Profit (loss) from operating activities		247,418,259	(2,375,709)	250,630,924	1,259,513
Finance income		546,520	549,445	254,526	208,755
Finance costs	34	15,675,669	11,988,502	15,675,669	11,934,255
Expected credit loss (reversal)		19,966,935	(5,822,470)	19,966,935	(4,475,375)
Profit (loss) before income tax expenses		212,322,175	(7,992,296)	215,242,846	(5,990,612)
Income tax expense (income)	16	46,338,661	(8,605,976)	46,338,661	(8,605,976)
Profit for the year		165,983,514	613,680	168,904,185	2,615,364
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:-					
Exchange differences on translating financial statements		(919,366)	(277,387)	-	-
Total items that will be reclassified subsequently to profit or loss		(919,366)	(277,387)	-	-

Seafco Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Items that will not be reclassified subsequently to profit or loss:-					
Loss on remeasuring investment in equity security	10	(750,000)	(2,162,500)	(750,000)	(2,162,500)
Loss on remeasurements of defined benefit plans		-	(869,826)	-	(869,826)
Income tax of items that will not be reclassified subsequently to profit or loss		150,000	606,465	150,000	606,465
Total items that will not be reclassified subsequently to profit - net of tax		<u>(600,000)</u>	<u>(2,425,861)</u>	<u>(600,000)</u>	<u>(2,425,861)</u>
Other comprehensive loss for the year - net of tax		<u>(1,519,366)</u>	<u>(2,703,248)</u>	<u>(600,000)</u>	<u>(2,425,861)</u>
Total comprehensive income (loss) for the year		<u>164,464,148</u>	<u>(2,089,568)</u>	<u>168,304,185</u>	<u>189,503</u>
Profit (loss) attributable to:-					
Owners of the parent		167,027,775	1,358,710	168,904,185	2,615,364
Non - controlling interests		(1,044,261)	(745,030)	-	-
Profit for the year		<u>165,983,514</u>	<u>613,680</u>	<u>168,904,185</u>	<u>2,615,364</u>
Total comprehensive income (loss) attributable to :-					
Owners of the parent		168,992,179	1,993,612	168,304,185	189,503
Non - controlling interests		(4,528,031)	(4,083,180)	-	-
Total comprehensive income (loss) for the year		<u>164,464,148</u>	<u>(2,089,568)</u>	<u>168,304,185</u>	<u>189,503</u>
Earnings per share					
Basic	36	<u>0.211</u>	<u>0.002</u>	<u>0.213</u>	<u>0.003</u>

Seafo Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2025

Note	Consolidated financial statements												
	Issued and paid-up share capital	Share premium	Retained earnings			Treasury shares	Other components of equity				Equity attributable to owner of parent	Non-controlling interests	Total equity
			Legal reserve	Treasury shares reserve	Unappropriated		Exchange differences on translating financial statements	Actuarial loss	Loss on remeasuring investments in equity security	Total			
<i>For the year ended 31 December 2024</i>													
Balance at 1 January 2024	369,853,954	164,000,000	36,985,434	-	1,035,208,230	-	(4,533,963)	-	(4,600,000)	(9,133,963)	1,596,913,655	(3,337,348)	1,593,576,307
Purchase of treasury shares	-	-	-	-	-	(17,403,008)	-	-	-	-	(17,403,008)	-	(17,403,008)
Dividend paid in stock dividend	36,984,955	-	-	-	(36,984,955)	-	-	-	-	-	-	-	-
Dividend paid in cash	-	-	-	-	(66,574,012)	-	-	-	-	-	(66,574,012)	-	(66,574,012)
Comprehensive income for the year													
Profit	-	-	-	-	1,358,710	-	-	-	-	-	1,358,710	(745,030)	613,680
Other comprehensive income (loss)	-	-	-	-	-	-	3,060,763	(695,861)	(1,730,000)	634,902	634,902	(3,338,150)	(2,703,248)
Total comprehensive income for the year	-	-	-	-	1,358,710	-	3,060,763	(695,861)	(1,730,000)	634,902	1,993,612	(4,083,180)	(2,089,568)
Legal reserve	-	-	130,768	-	(130,768)	-	-	-	-	-	-	-	-
Transfer to treasury shares reserve	-	-	-	17,403,008	(17,403,008)	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(695,861)	-	-	695,861	-	695,861	-	-	-
Balance at 31 December 2024	406,838,909	164,000,000	37,116,202	17,403,008	914,778,336	(17,403,008)	(1,473,200)	-	(6,330,000)	(7,803,200)	1,514,930,247	(7,420,528)	1,507,509,719

Seafo Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2025

	Consolidated financial statements												
	Retained earnings					Other components of equity					Equity attributable to owner of parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Appropriated Treasury shares reserve	Unappropriated	Teasury shares	Exchange differences on translating financial statements	Actuarial loss	Loss on remeasuring investments in equity security	Total			
											Note	share capital	premium
<i>(in Baht)</i>													
<i>For the year ended 31 December 2025</i>													
Balance at 1 January 2025	406,838,909	164,000,000	37,116,202	17,403,008	914,778,336	(17,403,008)	(1,473,200)	-	(6,330,000)	(7,803,200)	1,514,930,247	(7,420,528)	1,507,509,719
Purchase of treasury shares	-	-	-	-	-	(32,591,868)	-	-	-	-	(32,591,868)	-	(32,591,868)
Dividend paid in cash	-	-	-	-	(23,713,000)	-	-	-	-	-	(23,713,000)	-	(23,713,000)
Comprehensive income for the year													
Profit	-	-	-	-	167,027,775	-	-	-	-	-	167,027,775	(1,044,261)	165,983,514
Other comprehensive income (loss)	-	-	-	-	-	-	2,564,404	-	(600,000)	1,964,404	1,964,404	(3,483,770)	(1,519,366)
Total comprehensive income for the year	-	-	-	-	167,027,775	-	2,564,404	-	(600,000)	1,964,404	168,992,179	(4,528,031)	164,464,148
Legal reserve	-	-	3,567,689	-	(3,567,689)	-	-	-	-	-	-	-	-
Transfer to treasury shares reserve	-	-	-	32,591,868	(32,591,868)	-	-	-	-	-	-	-	-
Balance at 31 December 2025	406,838,909	164,000,000	40,683,891	49,994,876	1,021,933,554	(49,994,876)	1,091,204	-	(6,930,000)	(5,838,796)	1,627,617,558	(11,948,559)	1,615,668,999

Seafco Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2025

Note	Separate financial statements						Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Retained earnings			Treasury shares	Loss on remeasuring investments in equity security		Total	
			Legal reserve	Treasury shares reserve	Unappropriated		Actuarial loss	in equity security		
(in Baht)										
<i>For the year ended 31 December 2024</i>										
Balance at 1 January 2024	369,853,954	164,000,000	36,985,434	-	1,027,645,449	-	-	(4,600,000)	(4,600,000)	1,593,884,837
Purchase of treasury shares	-	-	-	-	-	(17,403,008)	-	-	-	(17,403,008)
Dividend paid in stock dividend	36,984,955	-	-	-	(36,984,955)	-	-	-	-	-
Dividend paid in cash	-	-	-	-	(66,574,012)	-	-	-	-	(66,574,012)
Comprehensive income for the year										
Profit	-	-	-	-	2,615,364	-	-	-	-	2,615,364
Other comprehensive loss	-	-	-	-	-	-	(695,861)	(1,730,000)	(2,425,861)	(2,425,861)
Total comprehensive income for the year	-	-	-	-	2,615,364	-	(695,861)	(1,730,000)	(2,425,861)	189,503
Legal reserve	-	-	130,768	-	(130,768)	-	-	-	-	-
Transfer to treasury shares reserve	-	-	-	17,403,008	(17,403,008)	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	(695,861)	-	695,861	-	695,861	-
Balance at 31 December 2024	406,838,909	164,000,000	37,116,202	17,403,008	908,472,209	(17,403,008)	-	(6,330,000)	(6,330,000)	1,510,097,320

Seafco Public Company Limited and its Subsidiaries

Statements of changes in equity

For the year ended 31 December 2025

	Separate financial statements						Other components of equity			Total equity	
	Note	Issued and paid-up share capital	Share premium	Retained earnings			Treasury shares	Loss on remeasuring investments in equity security			
				Legal reserve	Treasury shares reserve	Unappropriated		Actuarial loss	in equity security		Total
<i>(in Baht)</i>											
For the year ended 31 December 2025											
Balance at 1 January 2025		406,838,909	164,000,000	37,116,202	17,403,008	908,472,209	(17,403,008)	-	(6,330,000)	(6,330,000)	1,510,097,320
Purchase of treasury shares		-	-	-	-	-	(32,591,868)	-	-	-	(32,591,868)
Dividend paid in cash		-	-	-	-	(23,713,000)	-	-	-	-	(23,713,000)
Comprehensive income for the year											-
Profit		-	-	-	-	168,904,185	-	-	-	-	168,904,185
Other comprehensive loss		-	-	-	-	-	-	-	(600,000)	(600,000)	(600,000)
Total comprehensive income for the year		-	-	-	-	168,904,185	-	-	(600,000)	(600,000)	168,304,185
Legal reserve		-	-	3,567,689	-	(3,567,689)	-	-	-	-	-
Transfer to treasury shares reserve		-	-	-	32,591,868	(32,591,868)	-	-	-	-	-
Balance at 31 December 2025		406,838,909	164,000,000	40,683,891	49,994,876	1,017,503,837	(49,994,876)	-	(6,930,000)	(6,930,000)	1,622,096,637

Seafo Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
<i>Note</i>	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	165,983,514	613,680	168,904,185	2,615,364
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Finance income	(546,520)	(549,445)	(254,526)	(208,755)
Finance costs	15,675,669	11,988,502	15,675,669	11,934,255
Depreciation and amortization	156,883,137	133,221,309	153,740,250	126,595,764
Expected credit loss (reversal)	19,966,935	(5,822,470)	19,966,935	(4,475,375)
Gain on disposal and remeasuring of unit trusts	(1,734,229)	(2,686,577)	(1,734,229)	(2,686,577)
Gain on disposal of investment in debt security	(2,067,126)	-	(2,067,126)	-
(Gain) loss on disposal of equipment	(11,239,883)	526,120	948,193	577,647
Provision (reversal)	11,498,886	(26,062,615)	11,498,886	(20,565,341)
Provisions for employee benefits	3,385,085	4,019,867	3,385,085	4,019,867
Income tax expense (income)	46,338,661	(8,605,976)	46,338,661	(8,605,976)
	404,144,129	106,642,395	416,401,983	109,200,873
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivables	(193,323,045)	180,405,541	(193,323,045)	180,405,541
Other current receivables	4,641,255	(214,283)	1,584,673	(169,309)
Current contract assets	22,251,404	47,244,919	22,251,404	47,244,919
Inventories	(7,506,804)	(548,191)	(7,506,804)	(548,191)
Non current contract assets	(7,167,084)	(33,159,605)	(7,167,084)	(34,506,700)
Other non-current assets	(6,210,295)	(1,251,840)	(6,243,295)	(1,254,840)
Trade accounts payables	(43,008,437)	(71,928,273)	(36,572,308)	(71,517,557)
Other current payables	14,716,552	(13,796,795)	13,606,424	(13,653,472)
Current contract liabilities	160,068,697	(53,767,169)	160,068,697	(53,647,426)
Retention payables	(426,954)	(520,911)	(426,954)	(520,911)
Payment of other current provision	(5,805,597)	(2,069,055)	(5,805,597)	(2,069,055)
Payment of provision for employee benefits	(3,567,683)	(1,849,667)	(3,567,683)	(1,849,667)
Other non-current liabilities	(3,166,900)	-	(3,166,900)	-
Net cash generated from operating activities	335,639,238	155,187,066	350,133,511	157,114,205
Withholding income tax refund	137,582,901	-	137,582,901	-
Withholding income tax paid	(46,750,630)	(42,005,834)	(46,750,630)	(42,005,834)
Net cash from operating activities	426,471,509	113,181,232	440,965,782	115,108,371

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

Seafo Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2025

	Consolidated		Separate	
	<i>Note</i>	financial statements	financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	564,689	513,445	257,260	207,537
Payment for short-term loans	-	-	-	(2,000,000)
Other current financial assets	(133,600)	(158,458)	(133,600)	(158,458)
Other non-current financial assets	2,333,958	(764,253)	2,434,247	(699,603)
Purchases of unit trusts of open-end fund	(190,000,000)	(70,520,000)	(190,000,000)	(70,520,000)
Proceeds from disposal of unit trusts	122,111,463	112,215,422	122,111,463	112,215,422
Proceeds from disposal of investment in debt security	12,067,126	-	12,067,126	-
Purchases of fixed assets	(79,320,621)	(23,124,320)	(79,320,621)	(23,124,320)
Purchases of intangible assets	(1,000,000)	(319,930)	(1,000,000)	(319,930)
Proceeds from disposal of equipment	15,753,170	938,878	2,502,030	568,410
Net cash from (used in) investing activities	<u>(117,623,815)</u>	<u>18,780,784</u>	<u>(131,082,095)</u>	<u>16,169,058</u>
<i>Cash flows from financing activities</i>				
Interest paid	(15,480,074)	(11,802,409)	(15,480,074)	(11,748,163)
Proceeds from short-term loans from financial institution	3,237,533	-	3,237,533	-
Payment of short-term loans from financial institutions	(3,237,533)	(50,000,000)	(3,237,533)	(50,000,000)
Payment of debentures	(100,000,000)	-	(100,000,000)	-
Payment of short-term loans from related party	-	(1,500,000)	-	-
Proceeds from sales and lease back	25,540,957	13,002,144	25,540,957	13,002,144
Payment of long-term loans	(35,547,385)	(50,576,005)	(35,547,385)	(50,576,005)
Proceeds from long-term loans	50,000,000	-	50,000,000	-
Finance lease payment	(46,765,393)	(53,666,678)	(46,765,393)	(53,666,678)
Dividend paid in cash	(23,713,000)	(66,574,012)	(23,713,000)	(66,574,012)
Cash paid for treasury shares	(32,591,868)	(17,403,008)	(32,591,868)	(17,403,008)
Net cash used in financing activities	<u>(178,556,763)</u>	<u>(238,519,968)</u>	<u>(178,556,763)</u>	<u>(236,965,722)</u>

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

Seafo Public Company Limited and its Subsidiaries

Statements of cash flows

For the year ended 31 December 2025

	Consolidated		Separate		
	<i>Note</i>	financial statements	financial statements		
	2025	2024	2025	2024	
	<i>(in Baht)</i>				
Net increased (decreased) in cash and cash equivalents before effects of exchange rates		130,290,931	(106,557,952)	131,326,924	(105,688,293)
Effects of exchange rates changes on cash and cash equivalents		(735,638)	238,060	-	-
Net increased (decreased) in cash and cash equivalents		129,555,293	(106,319,892)	131,326,924	(105,688,293)
Cash and cash equivalents at 1 January		115,257,289	221,577,181	78,422,802	184,111,095
Cash and cash equivalents at 31 December		244,812,582	115,257,289	209,749,726	78,422,802
Non-cash transactions					
Increase in equipment from other payables		13,299,494	30,014	13,299,494	30,014
Transfer of right-of-use assets to equipment		66,401,261	77,436,408	66,401,261	77,436,408
Increase in right-of-use assets from leases		204,170,647	-	204,170,647	-
Transfer of equipment to right-of-use assets		28,170,194	13,002,144	28,170,194	13,002,144
Dividends paid in ordinary shares		-	36,984,955	-	36,984,955

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
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Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
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These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issue by the Board of Directors on 25 February 2026.

1 General information

Seafco Public Company Limited (“the Company”) is incorporated in Thailand and has its registered head office at 144 Prayasuren Road, Bangchan, Khlong Sam Wah, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 18 March 2004.

The major shareholder as at 13 January 2026 is Thasnanipan family group who hold 27.64% of total paid-up share capital.

The principal activities of the Group are construction of foundation and general public works.

Details of the Company’s subsidiaries were as follows

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			2025	2024
<i>Direct subsidiaries</i>				
1. Seafco Construction Co., Ltd.	Construction contractual work	Thailand	50	50
2. Seafco Intertrade Co., Ltd.	Construction contractual work	Thailand	98	98
<i>Indirect subsidiary</i>				
3. Seafco (Myanmar) Co., Ltd.	Construction contractual work	Myanmar	78	78

2 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission except the financial statements of Seafco (Myanmar) Co., Ltd. (Subsidiary) which are prepared in accordance with Myanmar Financial Reporting Standards. In preparation of the consolidated financial statements, they are adjusted to be under the same accounting policies as the parent company.

2.2 New financial reporting standards

The Group/Company has applied new and revised TFRS that are effective for annual periods beginning on or after 1 January 2025. The above application has no material effect on the financial statements.

In addition, the Group/Company has not early adopted a number of new and revised TFRS, which are not effective for the current period in preparing these financial statements. The Group/Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no any material effect on the financial statements in the period of application.

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Notes to the financial statements
For the year ended 31 December 2025

2.3 Basis of measurement

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

2.4 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group/Company's functional currency. All financial information has been rounded in the notes to the financial statements to the nearest thousand / million unless otherwise stated.

2.5 Use of estimates and judgments

The preparation of the financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

2.5.1 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements.

2.5.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognized in the financial statements is included in the following notes:

Notes 12, 13, 14	Impairment test: key assumptions underlying recoverable amounts.
Note 16	Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.
Note 22	Determining the incremental borrowing rate to measure lease liabilities.
Note 25	Measurement of defined benefit obligations: key actuarial assumptions.
Notes 6, 7, 8 and 38	Measurement of ECL allowance for receivables: key assumptions in determining the probable rate of default.
Note 21	Recognition and measurement of provisions and contingent liabilities about key assumptions about the probability of resource loss and the probability of damages.

Significant accounting judgments and estimates are summarized as follows:

Allowance for expected credit loss

Allowances for expected credit loss are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor by determining through a combination of analysis of debt aging, collection experience, and future expectations of customer payments. However, the use of different estimates

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances for expected credit loss may therefore be required in the future.

Allowance for devaluation of inventories

In determining a reduce cost of inventories to net realizable value, the management makes judgment and estimates net realizable value of inventories based on the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Allowance for impairment of investment in subsidiaries

The Group/Company treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment and depreciation

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

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.

Estimated construction project costs

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

Estimating costs of rectification in the period of guarantee work

Management applies judgement in estimating the costs of rectification in the period of guarantee work which they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred, together with fluctuations in costs of construction materials, labour and the current situation.

Provision for losses on construction projects

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

Seafco Public Company Limited and its Subsidiaries
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Deferred tax assets

Deferred tax assets are recognized 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 recognized, based upon the likely timing and level of estimate future taxable profits.

Non-current provisions for employee benefit

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

2.6 Measurement of fair values

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group’s/the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group/Company measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as ‘active’ if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group/Company use valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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When measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets (Stock Exchange) for identical assets or liabilities that the Group/Company can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 10	Measurement of investment
Note 12	Investment property
Note 38	Financial instruments

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Seafco Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group/Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign exchange differences arising on translation are recognized in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the end of the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions and using the weighted average method (monthly averaged).

Foreign exchange differences are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

3.3 Financial instruments

3.3.1 Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

Seafco Public Company Limited and its Subsidiaries
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3.3.2 Classification and subsequent measurement

Financial assets - classification

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

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL.

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At the date of initial recognition of investments that are not held for trading, the Group/Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income which this selection can be selected as an investment and once selected cannot be cancelled.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group/Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – business model assessment

An assessment of the objective of a business model in which a financial asset is held is considered as follows:

- the stated policies and objectives for the financial assets and the operation of those policies in practice.;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group / the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group / the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Group's / the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	:	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	:	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	:	These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	:	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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3.3.3 Derecognition

Financial assets

The Group/Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3.3.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.3.5 Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash on hand, saving deposit, current deposit and highly liquid short-term investments.

3.5 Trade accounts and other current receivables

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. If revenue has been recognised before the Group/Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade accounts receivable are stated at value less allowance for expected credit loss which are assessed on analysis of payment histories and future expectations of customer payments.

Bad debts are written off when incurred.

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3.6 *Contract assets /Contract liabilities*

Contract assets

The excess of the value of a construction contract in progress over the amount billed to the customer is presented as “unbilled construction in progress” under contract assets.

Unbilled construction in progress comprises the costs of materials and labor, subcontractor charges, services and overheads plus the attributable net gains or losses less the amounts already billed to customers.

Contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit loss.

Contract liabilities

The excess of the amount billed to a customer over the value of the construction contract in progress is presented as “Construction revenue received in advance” under contract liabilities.

3.7 *Inventories*

Inventories are valued at the lower of cost on a first-in first-out (FIFO) basis and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance is made for all deteriorated, changed and slow-moving inventories.

3.8 *Investments*

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less an allowance for impairment.

Dividend income is recognized in profit or loss on the date the company is entitled to receive the dividend.

If the Company dispose of part of investments, the deemed cost of part sold is determined using the weighted average method.

Gain or loss on sale of investment is recognized in profit or loss.

3.9 *Investment properties*

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

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Cost includes expenditure that is directly attributable to the acquisition of the investment property and other costs directly attributable to bringing the investment property to a working condition for its intended use.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Condominium	20 years
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The Group/Company did not depreciate the investment in properties in land.

3.10 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, 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. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss.

Reclassification to investment property

When the use of property changes from owner-occupied to investment property, such property is remeasured to carrying value and reclassified as investment property.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized 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/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	<i>(years)</i>
Land improvement	5 and 10
Buildings and building improvement	5, 10, 15, 20 and 25
Machinery and equipment	5 and 20
Furniture, fixtures and office equipment	3, 5 and 10
Vehicles	5 and 10

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

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

3.11 Intangible assets

Intangible assets that are acquired by the Group/Company and have finite useful lives are measured at cost less accumulated amortization and impairment losses.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives are as follows:

Software licences	10	years
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Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.12 Leases

At inception of a contract, the Group/Company assesses whether a contract is, or contains, a lease by assess whether a contract conveys the right to control the use of an identified asset.

As a lessee

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

Right-of-use asset

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement

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date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's/Company's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group/Company is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognized as expenses in the accounting period in which they are incurred.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

When the Group/Company acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group/Company recognizes lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as rental income in the accounting period in which they are earned.

The Group/Company recognizes finance lease receivables at the amount of the Group's/Company's net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

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3.13 Impairment of assets

3.13.1 Impairment of financial assets

The Group/ Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables, and contract assets).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group/ Company expects to receive) . ECLs are discounted at the effective interest rate of the financial asset.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for trade receivables, other current receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Group/ Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group/ Company is exposed to credit risk.

The Group/ Company assumes that the credit risk on a financial asset has increased significantly, significant deterioration in financial instrument's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/ Company.

The Group/ Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/ Company in full, without recourse by the Group/ Company to actions such as realizing security (if any is held); or
- the financial asset is more than 365 days past due.

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Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognized as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date, the Group/Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such as more than 365 days past due, probable the debtor will enter bankruptcy, etc.

Write-off

The gross carrying amount of a financial asset is written off when the Group/ Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

3.13.2 Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. 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.

Reversals of impairment

Impairment losses recognized in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 amortization, if no impairment loss had been recognized.

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3.14 *Interest-bearing liabilities*

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

3.15 *Trade accounts and other current payables*

Trade accounts and other current payables are stated at cost.

3.16 *Employee benefits*

a) Short-term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment benefits

The Group/ Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

- *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Provident Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

- *Defined benefit plan*

The Group's/the Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's/the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group/Company recognized immediately all actuarial gains or losses arising from defined benefit plans are recognized in other comprehensive income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group/Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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c) Termination benefits

Termination benefits are expensed at the earlier of when the Group/ Company can no longer withdraw the offer of those benefits and when the Group/ Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.

3.17 Provisions

A provision is recognized if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Other provisions are as follows:

- Estimated costs of rectification in the period of guarantee work

Estimated costs of rectification in the period of guarantee work are recognized within the period of time under each the project contract, basing on the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation and historical experience of the project manager on such construction project.

- Estimate of expected losses on construction projects

An estimate of expected losses on construction projects of each project is based on the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation and historical experience of the project manager on such construction project.

3.18 Treasury stocks

The Company's equity instruments that have been reacquired (treasury shares) are recognized at cost and deducted from equity.

3.19 Revenue

Revenue from construction services

Contract revenues include the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is measured based on reference to surveys of work performed by the construction manager and which is computed the proportion that construction cost incurred to date bear to the estimated total construction cost of the transaction. When the outcome of a construction contract cannot be estimated reliably, contract revenues are recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in profit or loss.

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Sales of construction materials

Revenue from sale of construction materials is recognized at point in time when the goods are delivered and control of goods is transferred to the customer based on the value after deducting estimates of goods return and discount.

Investments income

Revenue from investments comprises rental income and interest income from bank deposit.

Interest income is recognized in profit or loss by using the effective interest method.

Other income

Other income is recognized on an accrual basis.

3.20 Expenses

Finance costs

Finance costs comprise interest expense on borrowings and unwinding of discount on provisions and contingent consideration.

Interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial periods of time to be prepared for its intended use or sale.

Other expenses

Expenses are recognized in profit or loss on an accrual basic.

3.21 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in

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subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.22 *Basic earnings per share*

Basic earnings per share are calculated by dividing the profit attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the year adjusted for the number of ordinary shares increased due to stock dividends and the weighted average number of treasury shares.

3.23 *Segment reporting*

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment, as well as those that can be allocated on reasonable basis.

3.24 *Related parties*

A related party is person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

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4 Related parties

Relationships with subsidiaries and related parties that the Group / the Company had significant transactions with during the year were as follows:

Name of related parties	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. Seafco Construction Co., Ltd.	Thailand	Direct subsidiary and common directors
2. Seafco Intertrade Co., Ltd.	Thailand	Direct subsidiary and common shareholder and directors
3. Seafco (Myanmar) Co.,Ltd.	Myanmar	Indirect subsidiary and common directors
Related companies		
4. S.T.P. Assets Co., Ltd.	Thailand	Common shareholder and close relative of director is a director of such company
5. E. D. E. Co., Ltd.	Thailand	Shareholder of this company is close relative of the Company's shareholders.
6. Altemtech Co., Ltd.	Thailand	Subsidiary's shareholder and common director with subsidiary
7. New Technology Engineering Construction Co., Ltd.	Thailand	Subsidiary's shareholder and common director with subsidiary
8. AZ Global Co., Ltd.	Myanmar	Common shareholder and director
Related person		
9. Miss Pawana Thasnanipan	Thai	Shareholders and spouse of a director
10. Mr. Narong Thasnanipan	Thai	Shareholders, Director, President and Chief Executive Officer
11. Mr. Kamol Singtogaw	Thai	Shareholders, Director and Executive Director
12. Mr. Padej Rujikhajorndej	Thai	Shareholders and Vice President (until 30 September 2025)
13. Mr. Siwa Sangmanee	Thai	Director (until 24 April 2025) and Chairman of the Board (until 21 February 2025)
14. Miss Chularat Suteethorn	Thai	Shareholders, Director and Chairman of the Audit Committee
15. Mr. Supoj Kongjitngam	Thai	Project Manager
16. Mr. Zaw Zaw Aye	Myanmar	Shareholders and Vice President
17. Mr. Anek Srituptim	Thai	Shareholders and Vice President
18. Key management personnel	Thai	Persons having authority and responsibility for Planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive of otherwise)

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The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenues from construction services	Contract price as agreed (Cost plus margin)
Revenues from sale of construction materials	Cost plus margin
Interest income	5% per annum
Other income	As agreed
Machinery and vehicle rental fee	Contract price
Contracted wages	As agreed
Other expenses	Actual cost
Interest expenses	5 – 6% per annum
Right-of -use asset	Contract price
Director’s remunerations represent meeting allowance, salary and other	The amounts approved by the Company’s directors and shareholders

Significant transactions for the year ended 31 December with related parties and key management personnel were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Revenue				
Subsidiaries				
Interest income	-	-	100,000	28,493
Other income	-	-	240,000	360,000
Other related parties				
Revenues from construction services	11,067,047	-	11,067,047	-
Revenues from sale of construction materials	289,141	-	289,141	-
Other income	62,740	3,073,833	62,740	3,073,833
Expenses				
Other related parties				
Machinery and vehicle rental fee	4,142,702	4,421,394	4,142,702	4,421,394
Contracted wages	6,101,779	9,649,975	6,101,779	9,649,975
Administrative expenses	3,240,000	3,240,000	3,240,000	3,240,000
Interest expense	5,226,061	54,247	5,226,061	-
Related persons				
Interest expense	3,711,525	5,011,721	3,711,525	5,011,721
Directors and key management personnel compensation				
Short-term employee benefits	39,281,750	47,827,830	39,281,750	47,827,830
Post-employment benefits	370,883	481,742	370,883	481,742
Total directors and key management personnel compensation	39,652,633	48,309,572	39,652,633	48,309,572

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Balances with related parties as at 31 December were as follows:

Other receivables - related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Subsidiaries				
Seafco (Myanmar) Co.,Ltd.	-	-	5,491,541	5,491,541
Other related parties				
New Technology Engineering Construction Co., Ltd.	28,359,546	28,359,546	-	-
AZ Global Co., Ltd.	4,093,653	8,519,832	4,093,653	5,419,022
Total	<u>32,453,199</u>	<u>36,879,378</u>	<u>9,585,194</u>	<u>10,910,563</u>
Less allowance for expected credit loss	<u>(28,359,546)</u>	<u>(28,359,546)</u>	<u>-</u>	<u>-</u>
Net	<u>4,093,653</u>	<u>8,519,932</u>	<u>9,585,194</u>	<u>10,910,563</u>

Current contract assets

Unbilled construction in progress - related party

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Other related party		
S.T.P. Assets Co., Ltd.	<u>5,909,730</u>	<u>-</u>

Short - term loans to related parties

	Separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Subsidiary		
Seafco Intertrade Co., Ltd.	<u>2,000,000</u>	<u>2,000,000</u>

As at 31 December 2025 and 2024, the Company had short-term loan to a subsidiary of Baht 2 million, represented 1 promissory note with interest rate at 5% per annum, due within 12 March 2026 and 17 March 2025, respectively.

Movements of short - term loans to related parties during the years ended 31 December were as follows:

	Separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
At 1 January	2,000,000	-
Increase	-	2,000,000
At 31 December	<u>2,000,000</u>	<u>2,000,000</u>

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Investments in subsidiaries were as details in note 11 to the financial statements.

Right-of use assets – related parties

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Other related parties		
S.T.P. Assets Co., Ltd.	126,395,603	4,415,763
Other related person		
Shareholder and spouse of a director	55,936	168,736
Total	<u><u>126,451,539</u></u>	<u><u>4,584,499</u></u>

Trade accounts payables - related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Other related parties				
S.T.P. Assets Co., Ltd.	548,938	308,603	548,938	308,603
E. D. E. Co., Ltd.	870,970	470,628	870,970	470,628
New Technology Engineering Construction Co., Ltd.	9,058,226	9,058,226	-	-
Altemtech Co., Ltd.	636,070	9,480,714	636,070	9,480,714
AZ Global Co., Ltd.	3,911,689	10,343,785	-	-
Total	<u><u>15,025,893</u></u>	<u><u>29,661,956</u></u>	<u><u>2,055,978</u></u>	<u><u>10,259,945</u></u>

Other current payables – related parties

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Related person		
Accrued meeting allowance	-	195,000
	<u>-</u>	<u>195,000</u>

Retention payables – related parties

	Consolidated financial statements	
	2025	2024
	<i>(in Baht)</i>	
Related parties		
New Technology Engineering Construction Co., Ltd.	13,558,532	13,558,532
	<u>13,558,532</u>	<u>13,558,532</u>

Seafco Public Company Limited and its Subsidiaries
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Short –term loans from related party

Movements of short - term loans from related party during the years ended 31 December were as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in Baht)</i>	
At 1 January	-	1,500,000
Decrease	-	(1,500,000)
At 31 December	-	-

Finance lease liabilities - related parties

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Other related parties		
S.T.P. Assets Co., Ltd.	128,749,820	4,597,422
Related person		
Shareholder and spouse of a director	59,306	174,424
Total	128,809,216	4,771,846

Debentures – related persons

	Consolidated and separate financial statements	
	2025	2024
	Face value <i>(in Baht)</i>	
Related persons		
Key management personnel:		
Mr. Narong Thasnanipan	-	37,000,000
Mr. Kamol Singtogaw	-	22,000,000
Mr. Padej Rujikhajorndej	-	2,000,000
Mr. Siwa Sangmanee	-	2,000,000
Miss Chularat Suteethorn	-	2,000,000
Mr. Supoj Kongjitngam	-	5,000,000
Mr. Zaw Zaw Aye	-	5,000,000
Mr. Anek Srituptim	-	5,000,000
Total	-	80,000,000

Please see note 24 to the financial statements

Seafco Public Company Limited and its Subsidiaries
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Non-current provisions for employee benefit–related person

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Related persons		
Key management personnel	<u>3,578,566</u>	<u>3,207,683</u>

Directors' remunerations

The Ordinary General Meeting of Shareholders of the Company held on 24 April 2025 and 29 April 2024 resolved to determine the directors' remunerations for the year 2025 and 2024, respectively consisting of monthly remunerations at the rate of Baht 50,000 - 65,000 and meeting allowances at the rate of Baht 1,000 – 5,000 per person.

Significant agreements with related parties

Subsidiaries

The Company entered into an office lease agreement with Seafco Intertrade Co., Ltd. (a subsidiary) for each period of 1 year at monthly rental rates including water and electricity expenses of Baht 20,000 for the year 2025 and Baht 30,000 for the year 2024.

Other related parties

The Company entered into a condominium lease agreement with a related company for each period of 1 year at monthly rental rates of Baht 5,000.

The Company entered into machinery and vehicle rental agreements with two related companies for each of the rental period for 1 year with monthly rental rate as the agreement.

The Company entered into a land and building lease agreement with a related company for storing of equipment, machinery and assets of the Company. The rental periods for each of 1 year with monthly rental rate as the agreement.

The Company entered into five lease agreements for machinery with a related company, with each agreement period for 5 years and monthly rental payable as the agreement at the rate of totaling Baht 2.80 million per month.

Related person

The Company entered into a land lease agreement with a related person for construct the camp for worker. The rental periods for each of 3 years with monthly rental rate as the agreement.

The Company entered into an employment agreement in 2025 and 2024 for 7 and 9 retired directors and key management personnel, respectively to be independent professional consultants in civil engineering and financial accounting for the Company with the remuneration at the rate of Baht 135,000 – 900,000 per month.

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in Baht)</i>		
Cash on hand	397,306	390,473	395,000	380,000
Cash at banks				
– current accounts	225,645,419	91,476,618	208,999,885	77,581,344
Cash at banks				
– savings accounts	18,769,857	23,390,198	354,841	461,458
Total	<u>244,812,582</u>	<u>115,257,289</u>	<u>209,749,726</u>	<u>78,422,802</u>

6 Trade accounts receivable

	Consolidated and separate financial statements	
	2025	2024
		<i>(in Baht)</i>
Other parties	417,734,059	224,411,014
Less allowance for expected credit loss	(26,459,971)	(15,631,530)
Net	<u>391,274,088</u>	<u>208,779,484</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated and separate financial statements	
	2025	2024
		<i>(in Baht)</i>
Within credit term	176,227,473	46,115,736
Overdue :-		
Less than 3 months	162,758,181	82,935,157
Over 3 months to 6 months	6,003,620	6,211,377
Over 6 months to 12 months	16,018,186	2,158,308
Over 12 months	24,133,484	7,772,925
Total overdue	208,913,471	99,077,767
Accounts receivable under installment payments	32,593,115	79,217,511
Total	417,734,059	224,411,014
Less allowance for expected credit loss	(26,459,971)	(15,631,530)
Net	<u>391,274,088</u>	<u>208,779,484</u>
<i>For the year ended 31 December</i>		
Allowance for expected credit loss	<u>10,828,441</u>	<u>3,199,316</u>

The normal credit term granted by the Group/Company ranges from 30 days to 60 days.

Seafco Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Related parties	32,453,199	36,879,378	9,585,194	10,910,563
Other parties	10,277,255	33,935,343	8,588,800	32,275,682
	<u>42,730,454</u>	<u>70,814,721</u>	<u>18,173,994</u>	<u>43,186,245</u>
Less allowance for expected credit loss	<u>(28,376,351)</u>	<u>(51,874,337)</u>	<u>(1,6805)</u>	<u>(23,514,792)</u>
Net	<u>14,354,103</u>	<u>18,940,384</u>	<u>18,157,189</u>	<u>19,671,453</u>
<i>For the year ended</i>				
<i>31 December</i>				
Reversal of allowance for expected credit loss	<u>(73,143)</u>	<u>(3,003)</u>	<u>(73,143)</u>	<u>(3,003)</u>

During the year 2025, the Company approved the write-off of bad debts totaling Baht 23.42 million.

Other current receivables – other parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Other receivables	394,064	23,956,714	371,709	23,956,714
Accrued interest income	77,820	95,989	35,261	37,995
Prepaid expenses	4,970,777	5,291,261	4,629,603	4,971,311
Advance payment	1,478,207	1,454,543	1,476,425	1,453,410
Revenue Department receivables	688,361	688,361	-	-
Undue purchase tax	1,701,431	1,505,939	1,109,207	913,716
Others	966,595	942,536	966,595	942,536
Total	<u>10,277,255</u>	<u>33,935,343</u>	<u>8,588,800</u>	<u>32,275,682</u>

8 Contract assets / contract liabilities

Contract assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Current:-</i>				
Unbilled construction in progress				
-Related party	5,909,730	-	5,909,730	-
-Other parties	74,708,495	100,347,993	74,708,495	100,347,993
Total	<u>80,618,225</u>	<u>100,347,993</u>	<u>80,618,225</u>	<u>100,347,993</u>
Less allowance for expected credit loss	<u>(142,706)</u>	<u>(158,502)</u>	<u>(142,706)</u>	<u>(158,502)</u>
Net	<u>80,475,519</u>	<u>100,189,491</u>	<u>80,475,519</u>	<u>100,189,491</u>

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Retention receivables	9,507,145	2,650,000	9,507,145	2,650,000
Less allowance for expected credit loss	-	(128,364)	-	(128,364)
Net	<u>9,507,145</u>	<u>2,521,636</u>	<u>9,507,145</u>	<u>2,521,636</u>
Total - current	<u>89,982,664</u>	<u>102,711,127</u>	<u>89,982,664</u>	<u>102,711,127</u>
<i>Non - current:-</i>				
Retention receivables	151,448,447	154,607,598	151,448,447	154,607,598
Less allowance for expected credit loss	(11,977,742)	(3,569,399)	(11,977,742)	(3,569,399)
Net	<u>139,470,705</u>	<u>151,038,199</u>	<u>139,470,705</u>	<u>151,038,199</u>
Total	<u>229,453,369</u>	<u>253,749,326</u>	<u>229,453,369</u>	<u>253,749,326</u>
<i>For the year ended 31 December</i>				
Expected credit loss (reversal)	<u>9,211,637</u>	<u>(9,018,783)</u>	<u>9,211,637</u>	<u>(7,671,688)</u>

Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Current:-</i>				
Construction revenue received in advance	31,382,639	156,138	31,382,639	156,138
Advance received from employers	<u>155,765,377</u>	<u>27,581,765</u>	<u>146,724,822</u>	<u>17,882,626</u>
Total	<u>187,148,016</u>	<u>27,737,903</u>	<u>178,107,461</u>	<u>18,038,764</u>

Revenue recognized in relation to contract balances

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Revenue recognized that was included in contract liabilities at the beginning of the year	<u>15</u>	<u>66</u>	<u>15</u>	<u>66</u>

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Revenue to be recognized for the remaining performance obligations

As at 31 December 2025 and 2024, the Group/Company is expected to be recognize revenues in the future in respect of contracts with customers totaling Baht 1,552 million and Baht 439 million, respectively in the consolidated and separate financial statements.

As at 31 December 2025 and 2024, the Company has balance of unbilled construction in progress in the amount of Baht 80 million and Baht 100 million, respectively in the consolidated and separate financial statements which is expected to be paid within 1 year.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Construction materials	27,376,755	24,401,682	27,376,755	24,401,682
Spare parts and supplies	21,744,035	17,352,526	19,819,171	15,287,440
Total	<u>49,120,790</u>	<u>41,754,208</u>	<u>47,195,926</u>	<u>39,689,122</u>
Less allowance for devaluation of inventories	<u>(1,924,864)</u>	<u>(2,065,086)</u>	<u>-</u>	<u>-</u>
Net	<u>47,195,926</u>	<u>39,689,122</u>	<u>47,195,926</u>	<u>39,689,122</u>
	Consolidated and separate financial statements			
	2025		2024	
	<i>(in million Baht)</i>			
The inventories recognized as an expense in cost of construction services	<u>482</u>		<u>594</u>	

10 Other financial assets

• **Current**

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Other current financial assets at amortized cost		
Fixed deposit	669,573	535,973
Other current financial assets at FVPL		
Unit trusts of open-end fund	<u>130,751,895</u>	<u>61,129,129</u>
Total other current financial assets	<u>131,421,468</u>	<u>61,665,102</u>

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Movements of unit trusts of open-end fund during the years ended 31 December were as follows:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
At 1 January	61,129,129	100,137,974
Acquisition	190,000,000	70,520,000
Sell	(112,111,463)	(112,215,422)
Gain on remeasurement	1,734,229	2,686,577
As at 31 December	<u>130,751,895</u>	<u>61,129,129</u>

• **Non - current**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Other non –current financial assets at amortized cost				
<i>Deposit at banks</i>				
Fixed deposits 12 months	8,909,168	8,808,879	-	-
<i>Investment in debt security</i>				
Phraram 9 Alliance Co., Ltd.	-	10,000,000	-	10,000,000
	<u>8,909,168</u>	<u>18,808,879</u>	<u>-</u>	<u>10,000,000</u>
Other non –current financial assets at FVOCI				
<i>Investment in equity securities</i>				
Oriental Residence Bangkok Co., Ltd.	5,000,000	5,000,000	5,000,000	5,000,000
Less allowance for devaluation of investment	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>(5,000,000)</u>	<u>(5,000,000)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Right Tunnelling PCL	2,375,000	4,537,500	2,375,000	4,537,500
Less adjust valuation	<u>(750,000)</u>	<u>(2,162,500)</u>	<u>(750,000)</u>	<u>(2,162,500)</u>
Net	<u>1,625,000</u>	<u>2,375,000</u>	<u>1,625,000</u>	<u>2,375,000</u>
Total other non-current financial assets	<u>10,534,168</u>	<u>21,183,879</u>	<u>1,625,000</u>	<u>12,375,000</u>

11 Investment in subsidiaries

Movements during the years ended 31 December were as follows:

	Separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Cost:-		
At 1 January	22,799,600	22,799,600
No change during the year	-	-
	<u>22,799,600</u>	<u>22,799,600</u>
Less allowance for devaluation of investment	<u>(13,000,000)</u>	<u>(13,000,000)</u>
At 31 December	<u>9,799,600</u>	<u>9,799,600</u>

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Investments in subsidiaries as at 31 December were as follows:

Company name	Ownership interest		Paid-up capital		Separate financial statements				At cost, net	
	2025	2024	2025	2024	Cost		Allowance for devaluation of investments		2025	2024
	(%)				2025	2024	2025	2024	2025	2024
	<i>(in Baht)</i>									
Direct subsidiaries										
Seafco Construction Co., Ltd.	50	50	26,000,000	26,000,000	13,000,000	13,000,000	(13,000,000)	(13,000,000)	-	-
Seafco Intertrade Co., Ltd.	98	98	10,000,000	10,000,000	9,799,600	9,799,600	-	-	9,799,600	9,799,600
Total					22,799,600	22,799,600	(13,000,000)	(13,000,000)	9,799,600	9,799,600

For the years ended 31 December 2025 and 2024, the Company had no dividend receiving from subsidiaries.

The Extraordinary General Meeting of Shareholders of Seafco Construction Co., Ltd. (the subsidiary) held on 8 December 2025, resolved to reduce the registered capital from Baht 26 million, with a par value of Baht 10 per share, to Baht 6.5 million, with a par value of Baht 10 per share. The capital reduction was registered with the Ministry of Commerce on 20 January 2026.”

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Indirect subsidiary (Seafco (Myanmar) Co., Ltd.)

Seafco Intertrade Co., Ltd., a direct subsidiary, invested to purchase ordinary shares of Seafco (Myanmar) Co., Ltd., (indirect subsidiary) amounting to MMK 507 million or equivalent Baht 13.43 million with the ownership of 80% , which has been incorporated in the Republic of the Union of Myanmar. The Company has control over the indirect subsidiary with the indirect ownership of 78.39%.

The indirect subsidiary had net assets as at 31 December 2025 and 2024 in the amount of Baht 7.36 million and Baht 12 million, respectively.

Significant assets of the indirect subsidiary as at 31 December consisted of:

	2025	2024
	<i>(in million Baht)</i>	
Machinery and equipment (at book value)	9.26	16.31
Cash at bank	18.57	23.08

In addition, the indirect subsidiary had transactions related to the Company and a direct subsidiary (Seafco Intertrade Co., Ltd.) as at 31 December as follows:

	2025	2024
	<i>(in million Baht)</i>	
Other current receivable	2.53	8.24
<i>Less</i> allowance for expected credit loss	<u>(0.07)</u>	<u>(0.25)</u>
Net	<u>2.46</u>	<u>7.99</u>
Investment in subsidiary	13.43	13.43
<i>Less</i> allowance for devaluation	<u>(6.07)</u>	<u>(1.06)</u>
Net	<u>7.36</u>	<u>12.37</u>

At the present, the indirect subsidiary has ceased operations and has been in the process of selling of assets due to the impact of the political situation in Myanmar. These factors have a risk that the assets of such subsidiary will not generate cash inflows. This result in the carrying value of asset being higher than its recoverable amount and cause impairment losses. However, the management of the Company believes that the machinery and equipment has valuable to sale or be can get it back for using and has the selling price be higher than the book value, other current receivables be able to repayment in full amount, and investments in subsidiary may be repurchased in the future or receive a return as dividends.

Machinery and equipment of indirect subsidiary as at 31 December 2025 and 2024 with book value of Baht 9.26 million and Baht 16.31 million, respectively, represented the latest appraisal value as of 2022, which was appraised by the appraiser, based on market price of Baht 66 million.

During the year 2025, the indirect subsidiary had a gain on sale of unused equipment in the amount of Baht 11 million, presented in other income.

Non-controlling interests

As at 31 December 2025 and 2024, the Group has no materiality of non-controlling interests.

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12 Investment properties

	Consolidated and separated financial statements		
	Land	Condominium (in Baht)	Total
Cost			
At 1 January 2024	18,473,978	56,927,033	75,401,011
No change during the year	-	-	-
At 31 December 2024 and 1 January 2025	18,473,978	56,927,033	75,401,011
No change during the year	-	-	-
At 31 December 2025	18,473,978	56,927,033	75,401,011
Accumulated depreciation			
At 1 January 2024	-	7,647,110	7,647,110
Depreciation charge for the year	-	2,232,081	2,232,081
At 31 December 2024 and 1 January 2025	-	9,879,191	9,879,191
Depreciation charge for the year	-	2,232,082	2,232,082
At 31 December 2025	-	1,211,273	12,111,273
Allowance for impairment			
At 1 January 2024	1,033,978	-	1,033,978
No change during the year	-	-	-
At 31 December 2024 and 1 January 2025	1,033,978	-	1,033,978
No change during the year	-	-	-
At 31 December 2025	1,033,978	-	1,033,978
Net book value			
At 31 December 2024	17,440,000	47,047,842	64,487,842
At 31 December 2025	17,440,000	44,815,760	62,255,760

Depreciation for the year ended 31 December 2025 and 2024 in the amount of Baht 2.23 million in the consolidated and separate financial statements was included in administrative expenses.

Measurement of fair values

Investment properties as at 31 December comprised of

	Consolidated and separated financial statements			
	2025		2024	
	Carrying value	Appraisal value	Carrying value	Appraisal value
	(in million Baht)			
Land	17	26	17	26
Condominium	45	63	47	63
Total	62	89	64	89

Investment properties as at 31 December 2025 and 2024 had the appraisal value was appraised by the management and the appraiser based on market price as the report dated 3 December 2024, 13 December 2024 and 23 December 2024.

The fair value measurement of investment property has been categorised as a Level 3 fair value.

Pledge

The Company mortgaged the partial of the investment property, of which a net book value as at 31 December 2025 and 2024 of Baht 18 million and Baht 19 million, respectively, as collateral for credit facilities from financial institutions.

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13 Property, plant and equipment

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment <i>(in Baht)</i>	Vehicles	Assets under construction	Total
Cost							
At 1 January 2024	67,305,901	144,243,012	2,239,615,771	48,589,752	88,907,791	13,510,629	2,602,172,856
Additions	-	1,025,027	11,453,429	1,485,275	-	9,190,603	23,154,334
Transfer from right of used assets	-	-	119,444,331	-	-	-	119,444,331
Transfer to right of used assets	-	-	(13,073,217)	-	-	-	(13,073,217)
Transfers, net	-	1,010,909	18,242,432	-	-	(19,293,341)	-
Disposal	-	-	(10,979,172)	(728,659)	(967,430)	-	(12,675,261)
Currency translation difference	-	-	(329,954)	(9,402)	(1,950)	-	(341,306)
At 31 December 2024 and 1 January 2025	67,305,901	146,278,948	2,364,413,620	49,336,966	87,938,411	3,407,891	2,718,681,737
Additions	-	-	48,810,940	1,960,270	1,001,622	40,847,283	92,620,115
Transfer from right of used assets	-	-	108,794,874	-	-	-	108,794,874
Transfer to right of used assets	-	-	(28,207,241)	-	-	-	(28,207,241)
Transfers, net	-	1,142,480	27,684,327	-	-	(28,826,807)	-
Disposal	-	-	(35,658,351)	(2,639,251)	(5,438,808)	-	(43,736,410)
Currency translation difference	-	-	(4,496,814)	(101,774)	(21,450)	-	(4,620,038)
At 31 December 2025	67,305,901	147,421,428	2,481,341,355	48,556,211	83,479,775	15,428,367	2,843,533,037

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements

	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in Baht)	Vehicles	Assets under construction	Total
<i>Accumulated depreciation</i>							
At 1 January 2024	2,030,952	63,657,310	1,348,890,147	34,797,438	80,214,095	-	1,529,589,942
Depreciation charge for the year	339,989	6,390,236	96,869,725	3,086,919	1,229,692	-	107,916,561
Transfer from right of used assets	-	-	42,007,923	-	-	-	42,007,923
Transfer to right of used assets	-	-	(71,073)	-	-	-	(71,073)
Disposal	-	-	(9,621,172)	(621,663)	(967,428)	-	(11,210,263)
Currency translation difference	-	-	(448,140)	(10,914)	(1,950)	-	(461,004)
At 31 December 2024 and 1 January 2025	2,370,941	70,047,546	1,477,627,410	37,251,780	80,474,409	-	1,667,772,086
Depreciation charge for the year	321,085	6,541,570	104,321,038	3,132,606	737,440	-	115,053,739
Transfer from right of used assets	-	-	42,393,613	-	-	-	42,393,613
Transfer to right of used assets	-	-	(37,047)	-	-	-	(37,047)
Disposal	-	-	(31,994,281)	(2,246,969)	(4,981,873)	-	(39,223,122)
Currency translation difference	-	-	(3,679,251)	(77,026)	(21,450)	-	(3,777,727)
At 31 December 2025	2,692,026	76,589,116	1,588,631,482	38,060,391	76,208,526	-	1,782,181,541
<i>Net book value</i>							
<i>Owed assets</i>							
At 31 December 2024	64,934,960	76,231,402	886,786,210	12,085,186	7,464,002	3,407,891	1,050,909,651
At 31 December 2025	64,613,875	70,832,312	892,709,873	10,495,820	7,271,249	15,428,367	1,061,351,496

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment <i>(in Baht)</i>	Vehicles	Assets under construction	Total
Cost							
At 1 January 2024	67,305,901	144,243,012	2,191,844,381	47,057,241	88,589,941	13,510,629	2,552,551,105
Additions	-	1,025,027	11,453,429	1,485,275	-	9,190,603	23,154,334
Transfer from right of used assets	-	-	119,444,331	-	-	-	119,444,331
Transfer to right of used assets	-	-	(13,073,217)	-	-	-	(13,073,217)
Transfers, net	-	1,010,909	18,282,432	-	-	(19,293,341)	-
Disposal	-	-	(10,124,426)	(704,400)	(967,430)	-	(11,796,256)
At 31 December 2024 and 1 January 2025	67,305,901	146,278,948	2,317,826,930	47,838,116	87,622,511	3,407,891	2,670,280,297
Additions/adjust	-	-	48,810,940	1,960,270	1,001,622	40,847,283	92,620,115
Transfer from right of used assets	-	-	108,794,874	-	-	-	108,794,874
Transfer to right of used assets	-	-	(28,207,241)	-	-	-	(28,207,241)
Transfers, net	-	1,142,480	27,684,327	-	-	(28,826,807)	-
Disposal	-	-	(22,439,562)	(2,212,261)	(5,144,358)	-	(29,796,181)
At 31 December 2025	67,305,901	147,421,428	2,452,470,268	47,586,125	83,479,775	15,428,367	2,813,691,864

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment <i>(in Baht)</i>	Vehicles	Assets under construction	Total
<i>Accumulated depreciation</i>							
At 1 January 2024	2,030,952	63,657,310	1,314,287,786	33,832,793	79,896,245	-	1,493,705,086
Depreciation charge for the year	339,989	6,390,236	90,384,106	2,946,993	1,229,692	-	101,291,016
Transfer from right of used assets	-	-	42,007,923	-	-	-	42,007,923
Transfer to right of used assets	-	-	(71,073)	-	-	-	(71,073)
Disposal	-	-	(9,072,563)	(610,208)	(967,428)	-	(10,650,199)
At 31 December 2024 and 1 January 2025	2,370,941	70,047,546	1,437,536,179	36,169,578	80,158,509	-	1,626,282,753
Depreciation charge for the year	321,085	6,541,570	101,270,866	3,039,891	737,440	-	111,910,852
Transfer from right of used assets	-	-	42,393,613	-	-	-	42,393,613
Transfer to right of used assets	-	-	(37,047)	-	-	-	(37,047)
Disposal	-	-	(19,750,221)	(1,908,313)	(4,687,424)	-	(26,345,958)
At 31 December 2025	2,692,026	76,589,116	1,561,413,390	37,301,156	76,208,525	-	1,754,204,213
<i>Net book value</i>							
<i>Owed assets</i>							
At 31 December 2024	<u>64,934,960</u>	<u>76,231,402</u>	<u>880,290,751</u>	<u>11,668,538</u>	<u>7,464,002</u>	<u>3,407,891</u>	<u>1,043,997,544</u>
At 31 December 2025	<u>64,613,875</u>	<u>70,832,312</u>	<u>891,056,878</u>	<u>10,284,969</u>	<u>7,271,250</u>	<u>15,428,367</u>	<u>1,059,487,651</u>

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Depreciation for the year ended 31 December was included in:-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Cost of construction services	102,062,772	91,491,866	102,062,772	91,491,866
Administrative expenses	12,990,967	16,424,695	9,848,080	9,799,150
Total	115,053,739	107,916,561	111,910,852	101,291,016

The gross carrying amount of the Company's fully depreciated plant and equipment that were still in use as at 31 December 2025 and 2024 was amounted to Baht 717 million and Baht 719 million, respectively.

Pledge

The Company has mortgaged certain plots of its land with constructions thereon and machinery and equipment with their book values as at 31 December 2025 and 2024 amounting to Baht 295 million and Baht 315 million, respectively as collateral for credit facilities from financial institutions.

14 Right-of-use assets

	Consolidated and separate financial statements			
	Land	Machinery	Vehicle	Total
	<i>(in Baht)</i>			
Cost				
At 1 January 2024	37,021,536	241,986,669	4,436,400	283,444,605
Transfer from equipment	-	13,073,217	-	13,073,217
Transfer to equipment	-	(119,444,331)	-	(119,444,331)
At 31 December 2024 and 1 January 2025	37,021,536	135,615,555	4,436,400	177,073,491
Addition	-	201,364,684	2,805,963	204,170,647
Transfer from equipment	-	28,207,241	-	28,207,241
Transfer to equipment	-	(108,794,874)	-	(108,794,874)
At 31 December 2025	37,021,536	256,392,606	7,242,363	300,656,505
Accumulated depreciation				
At 1 January 2024	24,733,353	69,517,545	417,359	94,668,257
Depreciation charge for the year	6,124,490	15,526,033	709,824	22,360,347
Transfer from equipment	-	71,073	-	71,073
Transfer to equipment	-	(42,007,923)	-	(42,007,923)
At 31 December 2024 and 1 January 2025	30,857,843	43,106,728	1,127,183	75,091,754
Depreciation charge for the year	6,107,757	32,012,336	739,344	38,859,437
Transfer from equipment	-	37,047	-	37,047
Transfer to equipment	-	(42,393,613)	-	(42,393,613)
At 31 December 2025	36,965,600	32,762,498	1,866,527	71,594,625
Net book value				
At 31 December 2024	6,163,693	92,508,827	3,309,217	101,981,737
At 31 December 2025	55,936	223,630,108	5,375,836	229,061,880

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

**Consolidated and separate
financial statements**

2025 2024

(in Baht)

Reclassification

Related parties	126,451,539	4,584,499
Other parties	102,610,341	97,397,238
Total	229,061,880	101,981,737

Depreciation for the year ended 31 December was included in:-

**Consolidated and separate
financial statements**

2025 2024

(in Baht)

Cost of construction services	38,120,093	21,650,523
Administrative expenses	739,344	709,824
Total	38,859,437	22,360,347

Income and expense relating to leases recognized in profit or loss for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Lease income	4,417	1,092	4,657	1,452
Depreciation of right-of-use assets:				
Land	6,108	6,124	6,108	6,124
Machinery and equipment	32,012	15,527	32,012	15,527
Vehicles	739	710	739	710
Interest on lease liabilities	8,347	2,476	8,347	2,476
Expenses relating to short-term leases	23,372	24,088	22,673	24,088
Expenses relating to leases of low-value assets	1,600	1,246	1,600	1,246
Contingent rent expense	16,979	14,355	16,979	14,355

15 Intangible assets

**Consolidated and separate
financial statements**

Software license

(in Baht)

Cost

At 1 January 2024	6,935,347
Additions	319,930
At 31 December 2024 and 1 January 2025	7,255,277
Additions	1,000,000
At 31 December 2025	8,255,277

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated and separate financial statements
	Software license (in Baht)
<i>Accumulated amortization</i>	
At 1 January 2024	4,343,028
Amortization charge for the year	712,320
At 31 December 2024 and 1 January 2025	5,055,348
Amortization charge for the year	737,879
At 31 December 2025	5,793,227
Net book value	
At 31 December 2024	2,199,929
At 31 December 2025	2,462,050

Amortization for the year ended 31 December 2025 and 2024 in the amount of Baht 0.74 million and Baht 0.71 million, respectively in the consolidated and separate financial statements was included in administrative expenses.

16 Deferred tax

	Consolidated and separate financial statements	
	2025	2024
	(in Baht)	
Deferred tax assets	26,185,859	44,795,002
Deferred tax liabilities	-	(330,938)
Net	26,185,859	44,464,064

Movements of deferred tax assets and liabilities during the years ended 31 December were as follows:

For the year ended 31 December 2025

	Consolidated and separate financial statements			
	<u>(Charged) / Credited to</u>			
	At 1 January 2025	Profit (loss)	Other comprehensive income (loss)	At 31 December 2025
		(in Baht)		
<i>Deferred tax assets</i>				
Trade account receivables	3,126,306	2,165,688	-	5,291,994
Other current receivables	4,702,958	(4,699,597)	-	3,361
Current contract assets	57,373	(28,832)	-	28,541
Retention receivables	713,880	1,681,669	-	2,395,549
Investment in equity security	1,582,500	-	150,000	1,732,500
Investment in subsidiaries	2,600,000	-	-	2,600,000
Investment in other company	1,000,000	-	-	1,000,000
Current provisions	1,223,188	505,278	-	1,728,466
Lease liabilities	-	2,782,345	-	2,782,345
Non-current provisions for employee benefits	8,659,623	(36,520)	-	8,623,103
Tax losses	21,129,174	(21,129,174)	-	-
Total	44,795,002	(18,759,143)	150,000	26,185,859

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated and separate financial statements			
	At 1 January 2025	(Charged) / Credited to		At 31 December 2025
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in Baht)</i>		
<i>Deferred tax liabilities</i>				
Lease liabilities	(330,938)	330,938	-	-
Total	(330,938)	330,938	-	-
Net	44,464,064	(18,428,205)	150,000	26,185,859

For the year ended 31 December 2024

	Consolidated and separate financial statements			
	At 1 January 2024	(Charged) / Credited to		At 31 December 2024
		Profit (loss)	Other comprehensive income (loss)	
		<i>(in Baht)</i>		
<i>Deferred tax assets</i>				
Trade account receivables	2,486,443	639,863	-	3,126,306
Other current receivables	4,703,559	(601)	-	4,702,958
Current contract assets	57,180	193	-	57,373
Retention receivables	2,248,411	(1,534,531)	-	713,880
Investment in equity security	1,150,000	-	432,500	1,582,500
Investment in subsidiaries	2,600,000	-	-	2,600,000
Investment in other company	1,000,000	-	-	1,000,000
Current provisions	5,750,067	(4,526,879)	-	1,223,188
Non-current provisions for employee benefits	8,051,617	434,041	173,965	8,659,623
Tax losses	12,236,249	8,892,925	-	21,129,174
Total	40,283,526	3,905,011	606,465	44,795,002
<i>Deferred tax liabilities</i>				
Lease liabilities	(5,031,903)	4,700,965	-	(330,938)
Total	(5,031,903)	4,700,965	-	(330,938)
Net	35,251,623	8,605,976	606,465	44,464,064

17 Short-term loans from financial institutions

Movements of short-term loans from financial institutions for the years ended 31 December were as follows:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
At 1 January	-	50,000,000
Increase	3,237,533	-
Decrease	(3,237,533)	(50,000,000)
At 31 December	-	-

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

18 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Related parties	15,025,893	29,661,956	2,055,978	10,259,945
Other parties	<u>323,564,647</u>	<u>351,937,021</u>	<u>323,509,291</u>	<u>351,877,632</u>
Total	<u>338,590,540</u>	<u>381,598,977</u>	<u>325,565,269</u>	<u>362,137,577</u>

As at 31 December 2025 and 2024, the Company has trade accounts payable which the Company made the payment for goods or services with short-term promissory notes amounting to Baht 170 million and Baht 208 million, respectively, aval by commercial banks.

The aval are collateralized by bank deposit and certain plots of land with constructions thereon.

19 Other current payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Related person	-	195,000	-	195,000
Other parties	<u>57,645,448</u>	<u>29,434,401</u>	<u>56,155,985</u>	<u>29,055,067</u>
Total	<u>57,645,448</u>	<u>29,629,401</u>	<u>56,155,985</u>	<u>29,250,067</u>

Other current payables - other parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Purchase of assets payable	13,299,494	30,014	13,299,494	30,014
Accrued expenses	6,371,618	4,971,302	4,885,754	4,594,753
Undue sale tax	27,341,788	16,236,998	27,341,788	16,236,998
Accrued withholding ax	1,621,607	1,061,116	1,618,008	1,058,331
Revenue Department payable	5,572,714	5,111,400	5,572,714	5,111,400
Other	<u>3,438,227</u>	<u>2,023,571</u>	<u>3,438,227</u>	<u>2,023,571</u>
Total	<u>57,645,448</u>	<u>29,434,401</u>	<u>56,155,985</u>	<u>29,055,067</u>

20 Retention payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Related parties	13,558,532	13,558,532	-	-
Other parties	<u>3,128,072</u>	<u>3,555,026</u>	<u>3,128,072</u>	<u>3,555,026</u>
Total	<u>16,686,604</u>	<u>17,113,558</u>	<u>3,128,072</u>	<u>3,555,026</u>

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

21 Other current provisions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Provision for cost of rectification in the period of guarantee	5,853,332	1,392,685	5,853,332	1,392,685
Provision for loss of construction	<u>2,788,996</u>	<u>1,556,354</u>	<u>2,788,996</u>	<u>1,556,354</u>
Total	<u>8,642,328</u>	<u>2,949,039</u>	<u>8,642,328</u>	<u>2,949,039</u>

Movements for the years ended 31 December were as follow:

	Consolidated financial statements					
	Provision for cost of rectification in the period of guarantee		Provision for loss of construction		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in Baht)</i>					
At 1 January	1,392,685	30,917,100	1,556,354	-	2,949,039	30,917,100
Provision made (reversal)	5,131,405	(27,672,721)	6,367,481	1,610,106	11,498,886	(26,062,615)
Provision used	(670,758)	(2,015,303)	(5,134,839)	(53,752)	(5,805,597)	(2,069,055)
Currency translation difference	-	163,609	-	-	-	163,609
At 31 December	<u>5,853,332</u>	<u>1,392,685</u>	<u>2,788,996</u>	<u>1,556,354</u>	<u>8,642,328</u>	<u>2,949,039</u>

	Separate financial statements					
	Provision for cost of rectification in the period of guarantee		Provision for loss of construction		Total	
	2025	2024	2025	2024	2025	2024
	<i>(in Baht)</i>					
At 1 January	1,392,685	25,583,435	1,556,354	-	2,949,039	25,583,435
Provision made (reversal)	5,131,405	(22,175,447)	6,367,481	1,610,106	11,498,886	(20,565,341)
Provision used	(670,758)	(2,015,303)	(5,134,839)	(53,752)	(5,805,597)	(2,069,055)
At 31 December	<u>5,853,332</u>	<u>1,392,685</u>	<u>2,788,996</u>	<u>1,556,354</u>	<u>8,642,328</u>	<u>2,949,039</u>

22 Lease liabilities

	Consolidated and separate financial statements					
	2025			2024		
	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment	Future value of the minimum lease payment	Interest	Present value of the minimum lease payment
	<i>(in Baht)</i>					
Within one year	60,257,914	(9,466,445)	50,791,469	17,268,178	(1,173,904)	16,094,274
After one year but within five years	<u>177,493,119</u>	<u>(13,535,157)</u>	<u>163,957,962</u>	<u>16,847,312</u>	<u>(1,138,366)</u>	<u>15,708,946</u>
Total	<u>237,751,033</u>	<u>23,001,602</u>	<u>214,749,431</u>	<u>34,115,490</u>	<u>(2,312,270)</u>	<u>31,803,220</u>

Seafco Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Reclassification:-		
Related parties	128,809,126	4,771,846
Other parties	85,940,305	27,031,374
Total	<u>214,749,431</u>	<u>31,803,220</u>

23 Long-term loans

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Loans from financial institutions	42,547,654	28,095,039
Less current portion of long- term loans	<u>(20,222,999)</u>	<u>(21,691,386)</u>
Net	<u>22,324,655</u>	<u>6,403,653</u>

Movement of long-term loans for the year ended 31 December was as follows:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
At 1 January	28,095,039	78,671,044
Addition	50,000,000	-
Deductions	<u>(35,547,385)</u>	<u>(50,576,005)</u>
At 31 December	<u>42,547,654</u>	<u>28,095,039</u>

The loans consisted of:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
1) The loan amount of Baht 30 million, has a monthly interest payment at the rate of MLR - 2.65% at least 4.375% per annum after the first drawdown date .The first installment shall start on the 13th month and has a monthly principal repayment with interest Baht 0.48 million after the first drawdown from February, 2019.	741	6,312
2) The loan amount of Baht 100 million, interest at the rate of MLR - 1% per annum, and has a monthly principal and interest repayment in complete within 4 years after the first drawdown from June 2021.	-	13,431
3) The loan amount of Baht 13.66 million, interest at the rate of MLR – 1.805% per annum, and has a monthly principal and interest repayment in complete within 5 years after the first drawdown from November 2022.	5,707	8,352

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	2025	2024
	<i>(in thousand Baht)</i>	
4) The loan amount of Baht 50 million, interest at the rate of MLR – 1.86% per annum, and has a monthly principal and interest repayment in complete within 3 years after the first drawdown from March 2025.	36,100	-
Total long-term loans	<u>42,548</u>	<u>28,095</u>
Less current portion of long-term loans	<u>(20,223)</u>	<u>(21,691)</u>
Net	<u><u>22,325</u></u>	<u><u>6,404</u></u>

The Company's loans from financial institutions are collateralized by certain plots of land with constructions thereon, machinery and equipment and investment property.

The Company must be in compliance with the debt covenants and maintain the required financial ratios as stated in the agreements such as maintaining the debt to equity ratio and debt service coverage ratio etc.

24 Debentures

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Related persons	-	80,000,000
Others	-	20,000,000
Total	<u>-</u>	<u>100,000,000</u>
Less deferred debenture issuing cost	<u>-</u>	<u>(195,595)</u>
	<u>-</u>	<u>99,804,405</u>
Less current portion of debenture	<u>-</u>	<u>(99,804,405)</u>
Net	<u><u>-</u></u>	<u><u>-</u></u>

On 28 September 2022, the Company issued debentures No. 1/2022, unsubordinated and unsecured debentures in the name-registered certificate without debenture holders' representative of 100,000 units at Baht 1,000 per unit, totaling of Baht 100 million. The debentures had the term of 3 years and bearing interest rate at 6% per annum, payable 4 times for a year and maturity on 28 September 2025, which on 26 September 2025, the Company made the repayment in the amount of Baht 100 million for the matured debentures.

Movements of debentures for the year ended 31 December were as follows:

	Consolidated and separate financial statements					
	Debtentures (face value)	Deferred debenture issuing cost 2025	Net	Debtentures (face value)	Deferred debenture issuing cost 2024	Net
	<i>(in Baht)</i>					
At 1 January	100,000,000	(195,595)	99,804,405	100,000,000	(443,807)	99,556,193
Repayment	(100,000,000)	-	(100,000,000)	-	-	-
Amortize debenture issuing cost	<u>-</u>	<u>195,595</u>	<u>195,595</u>	<u>-</u>	<u>248,212</u>	<u>248,212</u>
At 31 December	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>100,000,000</u></u>	<u><u>(195,595)</u></u>	<u><u>99,804,405</u></u>

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25 Non-current provisions for employee benefits

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Post-employment benefits:-		
Legal severance payments plan		
Key management personnel	3,578,566	3,207,683
Employee	39,536,950	40,090,431
Total	<u>43,115,516</u>	<u>43,298,114</u>

Movement in present value of the defined benefit obligations for the year ended 31 December were as follows:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
At 1 January	43,298,114	40,258,088
Recognized in profit or loss		
Current service costs	2,395,854	2,512,346
Interest on obligation	989,231	1,507,521
	<u>3,385,085</u>	<u>4,019,867</u>
Recognized in other comprehensive income		
Actuarial loss	-	869,826
Other		
Benefits paid	<u>(3,567,683)</u>	<u>(1,849,667)</u>
At 31 December	<u>43,115,516</u>	<u>43,298,114</u>

The actuarial loss recognized in other comprehensive income for the years ended 31 December arising from:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Financial assumptions	-	1,218,609
Experience adjustment	-	(348,783)
Total	<u>-</u>	<u>869,826</u>

Principal actuarial assumptions at the reporting date

	Consolidated and separate financial statements	
	2025	2024
	(%)	
Discount rate	2.54	2.54
Salary increase rate	4.00	4.00
Staff turnover rate	2.87 – 34.38*	2.87 – 34.38*
Mortality rate	105 of TMO2017**	105 of TMO2017**
Disability rate	Including in mortality rate	Including in mortality rate

*upon the length of service

**Based on TMO 2017: Male and Female Thai Mortality Ordinary Tables of 2017

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the employee benefit obligation by the amounts shown below.

Impacts to non-current provisions for employee benefits for the year ended 31 December were as follows:

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Discount rate</i>		
Increased 1%	(3,867)	(3,862)
Decreased 1%	4,522	4,534
<i>Salary increase rate</i>		
Increased 1%	4,851	4,419
Decreased 1%	(4,214)	(3,846)
<i>Staff turnover rate</i>		
Increased 20%	(2,103)	(1,889)
Decreased 20%	2,452	2,190

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

26 Share capital

	<i>Par value (in Baht)</i>	Consolidated and separate financial statements			
		2025		2024	
		Number	Amount	Number	Amount
			<i>(in share/in Baht)</i>		
<i>Authorized share capital</i>					
At 1 January					
-Ordinary shares	0.50	813,678,700	406,839,350	739,707,908	369,853,954
-Decrease of share	0.50	(881)	(441)	-	-
-Increase of share (Stock dividend)	0.50	-	-	73,970,792	36,985,396
At 31 December					
-Ordinary shares	0.50	813,677,819	406,838,909	813,678,700	406,839,350
<i>Issued and paid-up share capital</i>					
At 1 January					
-Ordinary shares	0.50	813,677,819	406,838,909	739,707,908	369,853,954
-Increase of share (Stock dividend)	0.50	-	-	73,969,911	36,984,955
At 31 December					
-Ordinary shares	0.50	813,677,819	406,838,909	813,677,819	406,838,909

The Ordinary General Meeting of Shareholders of the Company held on 24 April 2025 resolved to approve the reduction of the Company's registered capital from the amount of Baht 406,839,350 to Baht 406,838,909 by cutting the remaining shares from the allocation of ordinary shares to support the payment of stock dividends, totaling 881 shares at a par value of Baht 0.50 per share which the Company has registered a capital reduction with the Ministry of Commerce on 2 May 2025

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The Ordinary General Meeting of Shareholders of the Company held on 29 April 2024 resolved to approve the increase in registered capital of the Company by issuing 73,970,792 new common shares with a value of Baht 0.50 per share amounted to Baht 36,985,396 to support the payment of stock dividends (please see note 37 to the financial statements). The Company has registered the increase of shares with the Ministry of Commerce on 27 May 2024.

27 Share premium and reserve

Share premium

Section 51 of the Public Companies Act B. E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Reserves comprise

Appropriations of profit and/or retained earnings

Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992) section 116, the Company is required to set aside a reserve (“legal reserve”) at least 5% of net profit less deficits (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend.

For the year 2025 and 2024, the Company had allocated legal reserve in the amount of Baht 3.57 million and Baht 0.13 million, respectively.

Treasury shares reserve

The Company is required to set aside retained earnings as a reserve equal to the amount paid for the share repurchase. As at 31 December 2025 and 2024, the Company set aside retained earnings as a treasury shares reserve in the amount of Baht 49.99 million and Baht 17.40 million, respectively.

Other components of equity

Exchange differences on translating financial statements

Exchange differences on translating financial statements within equity comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Movement in reserves

Movement in reserves capital is presented in the statements of changes in equity.

28 Treasury shares

The Board of Directors' Meeting held on 14 August 2024 resolved to approve the share repurchase program for the financial management purpose in the amount not exceeding Baht 50 million. The number of repurchase not exceeding 25 million shares represented 3.07% of the total issued of shares, requiring the period of repurchase from 20 August 2024 to 20 February 2025, and the period of sale of repurchased shares after 3 months from the date of complete share repurchase not exceed 3 years.

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As at 31 December 2025 and 2024, the Company held 23.24 million shares and 8.06 million shares of the Company, representing 2.86% and 0.99% of the Company's issued shares capital with a total cost of Baht 49.99 million and Baht 17.40 million, respectively.

29 Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assessing its performance. The chief operating decision maker of Group has been identified as the President of executive directors.

The Group involve virtually in construction businesses in both domestic and overseas geographical segment but the overseas segment has not the revenues due to temporarily ceased operations, therefore, the financial information by geographical segment was not presented.

Revenues separated by type of businesses for the years ended 31 December are as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Foundation and wall works	1,518	1,254
General public works	21	18
Total	<u>1,539</u>	<u>1,272</u>

Major customers

The Group recognized construction revenues from major customers (over 10% of total revenues), two major customers in 2025 amounting to Baht 1,089 million and three major customers in 2024 amounting to Baht 630 million.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Rental income	4,417,460	1,159,045	4,657,460	1,519,045
Gain on disposal and remeasuring of investment	1,734,230	2,686,577	1,734,230	2,686,577
Gain on exchange rate	151,230	694,431	151,230	84,023
Gain on disposal of investment in debt security	2,067,126	-	2,067,126	-
Gain on disposal of equipment	11,239,883	-	-	-
Other	4,912,427	6,722,710	4,912,427	6,671,183
Total	<u>24,522,356</u>	<u>11,262,763</u>	<u>13,522,473</u>	<u>10,960,828</u>

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31 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
			<i>(in Baht)</i>	
Personnel expenses	52,401,537	51,919,768	51,679,738	51,059,413
Utilities expenses	1,767,954	1,843,499	1,646,776	1,729,173
Rental expenses	1,013,443	976,712	314,400	326,552
Depreciation and amortization	16,700,271	20,078,919	13,557,384	13,453,375
System monitoring and maintenance expenses	3,669,440	3,710,199	3,068,851	3,679,581
Others	36,314,633	31,037,925	33,748,678	35,381,771
Total	<u>111,867,278</u>	<u>109,567,022</u>	<u>104,015,827</u>	<u>105,629,865</u>

32 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
			<i>(in Baht)</i>	
Employees :				
Salaries and other benefits	196,478,689	189,512,703	195,756,891	188,652,348
Contribution to social security / compensation fund	3,409,714	3,442,383	3,409,714	3,442,383
Contribution to provident funds	<u>2,671,092</u>	<u>2,975,437</u>	<u>2,671,092</u>	<u>2,975,437</u>
	202,559,495	195,930,523	201,837,697	195,070,168
Director and key management :				
Director and key management Remunerations	<u>39,652,633</u>	<u>48,309,572</u>	<u>39,652,633</u>	<u>48,309,572</u>
Total	<u>242,212,128</u>	<u>244,240,095</u>	<u>241,490,330</u>	<u>243,379,740</u>

Partial employee expenses were included in cost of construction services and sales of construction materials.

The defined contribution plans

The defined contribution plans comprise provident funds established by the Group/Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3 - 15% of their basic salaries and by the Group/Company at rate 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

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33 Expenses by nature

Certain accounts included in calculating profit from operations for the years ended 31 December have been classified by nature as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Construction materials and supplies used	481,916,447	593,693,579	481,916,447	593,693,579
Subcontractors costs	142,186,340	68,344,795	142,186,340	68,344,795
Personnel expenses	242,212,128	244,240,095	241,490,330	243,379,740
Depreciation and amortisation	156,883,137	133,221,309	153,740,250	126,595,764
Repair and maintenance expenses	97,844,869	65,203,574	97,244,279	65,172,956
Transportation expenses	31,813,839	35,788,739	31,813,839	35,788,739
Rental expenses	25,074,385	25,981,047	24,375,343	25,330,887
Other	139,253,974	120,177,029	130,205,743	124,406,550
Total	<u>1,317,185,119</u>	<u>1,286,650,167</u>	<u>1,302,972,571</u>	<u>1,282,713,010</u>

34 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Interest expense:				
- Related parties	8,937,586	5,065,968	8,937,586	5,011,721
- Financial institutions	2,612,567	3,193,466	2,612,567	3,193,466
- Lease liabilities	3,120,899	2,476,139	3,120,899	2,476,139
- Other	1,004,617	1,252,929	1,004,617	1,252,929
Total	<u>15,675,669</u>	<u>11,988,502</u>	<u>15,675,669</u>	<u>11,934,255</u>

35 Income tax expense (income)

Income tax of the Group / Company was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group / Company recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Foreign Subsidiary (Seafco (Myanmar) Co.,Ltd.)

Current income tax is calculated based on statutory income tax of The Republic of the Union of Myanmar at the rate of 25%. There was no tax effect in other comprehensive income.

Income tax expenses (income) for the years ended 31 December were summarized as follows:

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Income tax recognized in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Current income tax expense				
Income tax expenses (income)	27,910,456	-	27,910,456	-
Deferred tax				
Deferred tax expense (income) concern deductible temporary difference with initial recognized and reversed and tax loss	18,428,205	(8,605,976)	18,428,205	(8,605,976)
Income tax expense (income)	<u>46,338,661</u>	<u>(8,605,976)</u>	<u>46,338,661</u>	<u>(8,605,976)</u>

Income tax recognized in other comprehensive income

	Consolidated and separate financial statements	
	2025	2024
	<i>(in Baht)</i>	
Deferred tax relating to:-		
Actuarial loss	-	173,965
Loss on remeasuring investment in equity security	150,000	432,500
Total	<u>150,000</u>	<u>606,465</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit (loss) before income tax expenses	<u>20 and 25</u>	<u>212</u>	<u>20 and 25</u>	<u>(8)</u>
Income tax using the corporation tax rate		43		(1)
Increased taxable expenses		(1)		(5)
Expenses not deductible for tax purposes		10		2
Exempt revenue		(3)		(5)
Temporary difference and tax loss		(3)		-
Income tax expense (income)		<u>46</u>		<u>(9)</u>

	Separate financial statements			
	2025		2024	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit (loss) before income tax expenses	<u>20</u>	<u>215</u>	<u>20</u>	<u>(6)</u>
Income tax using the corporation tax rate		43		(1)
Increased taxable expenses		(1)		(5)
Expenses not deductible for tax purposes		10		2

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	Separate financial statements			
	2025		2024	
	<i>Tax rate (%)</i>	<i>(in million Baht)</i>	<i>Tax rate (%)</i>	<i>(in million Baht)</i>
Exempt revenue		(3)		(5)
Temporary difference and tax loss		(3)		-
Income tax expense (income)		46		(9)

36 Basic earnings per share

Basic earnings per share for the year ended 31 December were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares issuing during the year, adjusting the number of shares which increased arising from the issue of stock dividends and the weighted average number of treasury shares, as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in Baht / in share)</i>			
Profit for the period attributable to shareholders of the Company (basic)	<u>167,027,775</u>	<u>1,358,710</u>	<u>168,904,185</u>	<u>2,615,364</u>
The number of ordinary shares outstanding	813,677,819	739,707,908	813,677,819	739,707,908
Stock dividend	-	73,969,911	-	73,969,911
The weighted average number of ordinary shares repurchased	<u>(21,904,824)</u>	<u>(1,459,979)</u>	<u>(21,904,824)</u>	<u>(1,459,979)</u>
Weighted average number of ordinary shares	<u>791,772,995</u>	<u>812,217,840</u>	<u>791,772,995</u>	<u>812,217,840</u>
Basic earnings per share	<u>0.211</u>	<u>0.002</u>	<u>0.213</u>	<u>0.003</u>

37 Dividend

The Ordinary General Meeting of Shareholders of the Company held on 24 April 2025 resolved to approve the payment of dividends for the performance of the year 2024 at the rate of Baht 0.03 per share, totaling Baht 23.71 million. The Company made the payment of dividends to shareholders on 21 May 2025.

The Ordinary General Meeting of Shareholders of the Company held on 29 April 2024 resolved to approve the payment of dividends for the performance of the year 2023 at the rate of Baht 0.14 per share by made the payment in cash at the rate of Baht 0.09 per share amounted to Baht 66.58 million and in dividend shares at the rate of 10 original shares per 1 dividend share, with a par value of Baht 0.50 per share amounted to Baht 36.98 million, in case of a fraction shares, the Company will pay cash dividends instead at the rate of Baht 0.05 per share. The Company made the payment of dividends to shareholders on 27 May 2024.

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38 Financial instruments

38.1 Carrying amount and fair values

As at 31 December 2025 and 2024, the fair value of financial assets and liabilities at amortized cost do not differ significantly from amount recorded in the statements of financial position.

The fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at FVTPL and FVOCI are as follows:

	Consolidate and separate financial statement				Total
	Carrying amount	Level 1	Fair value		
			Level 2	Level 3	
			<i>(in thousand Baht)</i>		
31 December 2025					
Assets					
Investment in unit trusts of open-end fund					
- FVPL	130,752	-	130,752	-	130,752
Investment in equity security					
- FVOCI	1,625	1,625	-	-	1,625
Total assets	132,377	1,625	130,752	-	132,377
31 December 2024					
Assets					
Investment in unit trusts of open-end fund					
- FVPL	61,129	-	61,129	-	61,129
Investment in equity security					
- FVOCI	2,375	2,375	-	-	2,375
Total assets	63,504	2,375	61,129	-	63,504

During the current periods, there was no transfer within the fair value hierarchy.

Valuation techniques

The fair value of investments in unit trusts of open-end fund which are not listed on the Stock Exchange of Thailand is determined by using the net assets value per unit as announced by the fund managers.

The fair value of investment in equity security which is listed on the Stock Exchange of Thailand, is determined by using current bid price from the Stock Exchange of Thailand.

38.2 Financial risk management policies

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

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Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group by assist in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

38.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The information about the exposure to credit risk and ECLs for trade accounts receivables and contract assets as at 31 December are as follows:

	Consolidated financial statements							
	2025			2024				
	Trade accounts receivables	Contract assets	Total carrying amounts	Allowance for expected credit loss	Trade accounts receivables	Contract assets	Total carrying amounts	Allowance for expected credit loss
	<i>(in million Baht)</i>							
Within credit terms	176	242	418		46	255	301	-
Overdue:								
1-90 days	163	-	163		84	-	84	-
More than 90 days	79	-	79		95	3	98	20
Total	418	242	660	39	225	258	483	20
Less allowance for expected credit loss	(27)	(12)	(39)		(16)	(4)	(20)	
Net	391	230	621		209	254	463	
	Separate financial statements							
	2025			2024				
	Trade accounts receivables	Contract assets	Total carrying amounts	Allowance for expected credit loss	Trade accounts receivables	Contract assets	Total carrying amounts	Allowance for expected credit loss
	<i>(in million Baht)</i>							
Within credit terms	176	242	418		46	255	301	-
Overdue:								
1-90 days	163	-	163		84	-	84	-
More than 90 days	79	-	79		95	3	98	20
Total	418	242	660	39	225	258	483	20
Less allowance for expected credit loss	(27)	(12)	(39)		(16)	(4)	(20)	
Net	391	230	621		209	254	463	

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Loss rates are based on actual credit loss experience incurred the past. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables

Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a minimum credit rating.

38.4 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities ,which the amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements, are as follows:

Consolidate financial statements								
	2025			Total	2024			Total
	Carrying amounts	1 year or less	More than 1 year but less than 5years		Carrying amounts	1 year or less	More than 1 year but less than 5years	
<i>(in million Baht)</i>								
Financial Liabilities								
Trade payables	339	339	-	339	382	382	-	382
Other current payables	58	58	-	58	30	30	-	30
Retention payables	17	17	-	17	17	17	-	17
Long-term loan from financial institutions	42	20	22	42	28	22	6	28
Lease liabilities	215	51	164	215	32	16	16	32
Debenture	-	-	-	-	99	99	-	99
	671	485	186	671	588	566	22	588

Separate financial statements								
	2025			Total	2024			Total
	Carrying amounts	1 year or less	More than 1 year but less than 5years		Carrying amounts	1 year or less	More than 1 year but less than 5years	
<i>(in million Baht)</i>								
Financial Liabilities								
Trade payables	326	326	-	326	362	362	-	362
Other current payables	56	56	-	56	30	30	-	30
Retention payables	3	3	-	3	4	4	-	4
Long-term loan from financial institutions	42	20	22	42	28	22	6	28
Lease liabilities	215	51	164	215	32	16	16	32
Debenture	-	-	-	-	99	99	-	99
	642	456	186	642	555	533	22	555

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Significant financial assets and liabilities classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the reprising date if this occurs before the maturity date.

As at 31 December 2025

	Consolidated financial statements					Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	After 1 year but within 5 years				
						<i>(in million Baht)</i>
Financial assets						
Cash and cash equivalents	-	-	244	1	245	0.25-0.50
Trade receivables	-	-	-	391	391	-
Other current receivables	-	-	-	14	14	-
Current contract assets	-	-	-	90	90	-
Other current financial assets	-	-	-	131	131	-
Other non-current financial assets	9	-	-	2	11	1.15
Non-current contract assets	-	-	-	139	139	-
Other non-current financial assets pledged as collateral	16	-	-	-	16	0.40-0.90
Financial liabilities						
Trade payables	-	-	-	339	339	-
Other current payables	-	-	-	58	58	-
Retention payables	-	-	-	17	17	-
Long-term loan from financial institution	20	22	-	-	42	4.608-4.675
Lease liabilities	51	164	-	-	215	2.59-6.77

As at 31 December 2025

	Separate financial statements					Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	After 1 year but within 5 years				
						<i>(in million Baht)</i>
Financial assets						
Cash and cash equivalents	-	-	209	1	210	0.25-0.50
Trade receivables	-	-	-	391	391	-
Other current receivables	-	-	-	18	18	-
Current contract assets	-	-	-	90	90	-
Short-term loans to related party	2	-	-	-	2	5
Other current financial assets	-	-	-	131	131	-
Other non-current financial assets	-	-	-	2	2	-
Non-current contract assets	-	-	-	139	139	-
Other non-current financial assets pledged as collateral	16	-	-	-	16	0.40-0.90

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	Separate financial statements					Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	After 1 year but within 5 years				
	<i>(in million Baht)</i>					
Financial liabilities						
Trade payables	-	-	-	326	326	-
Other current payables	-	-	-	56	56	-
Retention payables	-	-	-	3	3	-
Long-term loan from financial institution	20	22	-	-	42	4.608-4.675
Lease liabilities	51	164	-	-	215	2.59-6.77

As at 31 December 2024

	Consolidated financial statements					Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	After 1 year but within 5 years				
	<i>(in million Baht)</i>					
Financial assets						
Cash and cash equivalents	-	-	115	-	115	0.25-1.50
Trade receivables	-	-	-	209	209	-
Other current receivables	-	-	-	19	19	-
Current contract assets	-	-	-	103	103	-
Other current financial assets	-	-	-	62	62	-
Other non-current financial assets	9	-	-	12	21	1.15
Non-current contract assets	-	-	-	151	151	-
Other non-current financial assets pledged as collateral	18	-	-	-	18	0.25-1.025
Financial liabilities						
Trade payables	-	-	-	382	382	-
Other current payables	-	-	-	30	30	-
Retention payables	-	-	-	17	17	-
Long-term loan from financial institution	22	6	-	-	28	5.18-5.98
Lease liabilities	16	16	-	-	32	3.21-14.39
Debentures	99	-	-	-	99	6.00

As at 31 December 2024

	Separate financial statements					Interest rate (% per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	After 1 year but within 5 years				
	<i>(in million Baht)</i>					
Financial assets						
Cash and cash equivalents	-	-	78	-	78	0.25-1.50

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38.7 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group' operations and its cash flows because deposits at banks, short-term loans, restricted bank deposit, short-term loans from financial institutions, short-term loans from related parties, long-term loan, debentures and lease liabilities interest rates are fluctuations in market interest rates or fixed interest rates which are close to the market rate.

38.8 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

39 Commitments with non - related parties

As at 31 December 2025, the Group/Company had commitments as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Project construction commitments</i>		
Cost of construction	1,119	1,119
<i>Non-cancellable operating lease commitments</i>		
Within one year	17	17
<i>Capital expenditure commitments</i>		
Land purchase agreement	162	162
<i>Other commitments</i>		
Bank guarantees	385	385

As at 31 December 2025, the Group/ Company had unused credit line amounting to Baht 3,221 million and Baht 3,176 million, respectively.

40 Events after the reporting period

The Board of Directors Meeting held on 25 February 2026, resolved to propose the 2026 Ordinary General Meeting of Shareholders

- Consider to approve the legal reserve in the amount of Baht 3.57 million.
- Consider to approve the payment of dividends for the year 2025 at the rate of Baht 0.12 per share in the amount of Baht 94.85 million.