



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

KCE ELECTRONICS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	10
1.3 Shareholding structure	29
1.4 Number of registered capital and paid-up capital	35
1.5 Issuance of other securities	36
1.6 Dividend payment policy	37
2. Risk management	
2.1 Risk mgmt policy and plan	39
2.2 Risk factors	40
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	49
3.2 Management of impacts on stakeholders in the business value chain	51
3.3 Management of environmental sustainability	57
3.4 Social sustainability management	76
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	96
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	105
4.3 Disclose information from the financial statements and significant financial ratios	108
5. General information and other material facts	
5.1 General information	122
5.2 Other material facts	124
5.3 Legal disputes	125
5.4 Secondary market	126
5.5 Financial institution with regular contact (only in case of debt securities offeror)	127

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	128
6.2 Business code of conduct (if any)	143
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	154
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	156
7.2 Information on the Board of Directors	157
7.3 Information on subcommittees	170
7.4 Information on executives	179
7.5 Information on employees	187
7.6 Other significant information	192
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	196
8.2 Report on the results of duty performance of the Audit Committee in the past year	229
8.3 Summary of the results of duty performance of subcommittees	231
9. Internal control and related party transactions	
9.1 Internal control	237
9.2 Related party transactions	240
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	246
Auditor's Report	248
Financial Statements	254
Notes to the Financial Statements	266
Back up attachment	
Attachment	326

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

KCE Electronics Public Company Limited (KCE) was established on Nov. 5, 1982 with an initial registered capital of Bt12 million. The Company's core business is the production and distribution of printed circuit boards (PCBs), under the "KCE" trademark.

KCE Electronics PCL and its subsidiaries are involved in the manufacturing and distributing of printed circuit boards (PCBs), which are the foundation component for a wide range of electronic devices. Its key customer base includes manufacturers of automotive electronic equipment, telecommunication devices, computer networks, industrial equipment, medical equipment and consumer product. Almost all of the Company's production is for exporting worldwide; Europe, United States of America and Asia.

The Group's operational policy is mainly committed to achieving the excellent in manufacturing capability, by initiating various strategies to obtain a better quality product, at a lower cost. The Company continues to seek opportunity to increase profit, by introducing new technologies in production and fully utilize current assets to its utmost benefits, which will be resulted in reaching the maximum efficiency level. Another important policy is the commitment in keeping a long term relationship with its customers by providing the most valuable service- the reputation of quality product, that gain trust from customers ever since. In addition, the company has a policy that focuses on responsibility towards stakeholders, including society and the environment as a whole.

Regarding the management of operations, the Board is responsible for the determination of strategies and key policies CEO, who is policy responsible arranged meeting between CEO and Managements annually, for the purpose of communicating such strategies and setting up the operational objectives (KPI) for the factory as well as for each section of operation. Management of each section then continued to arrange separate meetings to further communicate the strategies and targets down to employee level. During the year, the targets were seriously monitored by comparing actual results with the planned KPI. Managements also regularly reported the operation results to the CEO in the monthly Management meeting. CEO then summarized the operation results for the strategies and reported to the Board each monthly.

1.1.1 Overview of the vision, objectives, goals and business strategies

The Board joined with management in establishing the Company's vision, mission, strategies, goals and business direction, in aiming that management and employee focus on the same direction. In the recent year, the Board has reviewed and approved the Company's vision and the business direction, in addition, monitored management performance accordingly.

Message from the chairman

In 2025, KCE Electronics Public Company Limited conducted its business operations amid a challenging environment arising from continued global economic uncertainty and rapid technological change. Within this context, the Board of Directors performed its duties with prudence and accountability, under a sound corporate governance framework, to oversee and determine the Company's strategic direction in order to achieve stable and sustainable long-term growth.

The Board places importance on good corporate governance, transparency, and responsibility toward all stakeholder groups. It closely monitors and assesses risks that may affect the Company's business operations, while supporting management in adjusting strategies to align with the direction of the electronics industry toward increasingly advanced technologies. In particular, the Board has emphasized enhancing manufacturing capabilities to accommodate the growing complexity of high-density interconnect (HDI) printed circuit boards, in order to meet customer demand across a wide range of industries.

To enhance manufacturing process efficiency, product quality, and competitiveness in the global market, the Board of Directors has therefore approved the Company's continued advancement of its existing advanced technologies, together with the application of artificial intelligence (AI) and increased ongoing investment in automation systems. At the same time, the Company remains committed to conducting its business with environmental responsibility, with a target to achieve net zero greenhouse gas emissions by 2050, in alignment with Thailand's national net zero greenhouse gas emissions target.

The Board fully recognizes that KCE's success and progress are driven by the cooperation and trust of all stakeholder groups, including shareholders, employees, customers, business partners, as well as regulatory authorities and government agencies. The Board would like to express its sincere appreciation for the continued confidence and support received. The Board reaffirms its commitment to fulfilling its oversight responsibilities and supporting management to ensure that the Company can operate with stability, overcome future challenges, and create sustainable value for all stakeholders going forward.



Mr. Bancha Ongkosit

Chairman of the Board of Directors
KCE Electronics Public Company Limited

Vision

KCE is an industry leader in providing both the products and services that are critically important to its customers' success. KCE is dedicated to meet and exceed not only today's strategic requirements but tomorrow's as well, with good governance, social and environmental responsibilities.

Mission

- To provide both quality products and exceptional services to our customers
- Dedication to its responsibilities to all stakeholders in a professional manner
- To achieve excellence by continuously improvement
- Protecting the environment and being a carbon neutral organization
- To be a responsible and contributing member of society based on good governance principle.
- To continually train and develop staff to a high level of competence

Objectives

The Company is committed to sustainable organizational growth through the development of technology, the production of high-quality products and services, and the continuous development of its personnel. It also places strong emphasis on stakeholder responsibility, conducting business in accordance with principles of good corporate governance and the Company's code of business ethics, with the aim of advancing the printed circuit board manufacturing industry and building long-term competitiveness.

Goals

According to the Company's vision and mission, the Company has determined long-term operational goals to become a globally leading PCB manufacturer leveraging its utmost potential and resources.

- Deliver a better quality product, by dedicated and professional team
- Build strong and long term relationships with its customers, promoting sustained business growth
- Introducing new technologies in production and upgrade IT system
- Emphasis on personal development and good compensation

- Optimize the use of available resources, maximizing benefits while being environmentally friendly, to enhance efficiency in production towards sustainable development goals.
- Enhanced competitiveness to a top-tier of the industry
- Create appropriated value for shareholders and all stakeholders, which will ensure sustainable growth

Business strategies

The Company strives for sustainable growth by delivering products and services of global quality standards, driving cost efficiency through continuous process improvements and advanced technologies, with a strong focus on innovation, customer satisfaction, and ESG principles. We aim to create long-term value while contributing to a more sustainable future.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p><u>April</u> Circuit Holding Co., Ltd. (subsidiary) invested in purchasing 100% of the shares in KCE Printed Circuit Boards GmbH, a company incorporated under the laws of Germany with a total investment value of EUR 10,650,000 or Bt 392,026,500</p> <p>The Shareholders' Meeting No. 42/2025 approved the following:</p> <ul style="list-style-type: none"> ● The Company's financial statements for the year ended Dec. 31, 2024 ● A dividend payment in respect of the Company's operating results in 2024 <p><u>May</u> Payment of a dividend in respect of the Company's operating results for 2024 at Bt0.60 per share For 1,182,088,596 shares totaling Bt709,253,158</p> <p><u>July</u> Started the second year of the Employee Joint Investment Program "KCE EJP No.2" for the employees and management executives of KCE Electronics PCL and its subsidiaries.</p> <p><u>September</u> K.C.E International Company Limited has completed the liquidation registration with the Department of Business Development, Ministry of Commerce</p> <p>Payment of an interim dividend in respect of the Company's operating results for the first half of 2025 at Bt0.60 per share for 1,182,088,596 shares totaling Bt709,253,158</p> <p><u>October</u> The Company achieved an "Excellent" corporate governance in the 2025 Annual survey for the 11th consecutive year</p> <p><u>December</u> The Sustainable stock assessment results, SET ESG Ratings for 2025 is at level AA</p> <p>The restructuring of the Company's subsidiaries by amalgamating Chemtronic Technology (Thailand) Co., Ltd. ("CT"), in which the Company holds 94.75% of the total issued shares, with Chemtronic Products Co., Ltd. ("CTP"), in which the Company holds 94.96% of the total issued shares. The objective of this restructuring is to enhance management efficiency with respect to the production capacity expansion of Chemtronic Products Co., Ltd., as well as to improve management.</p>

years	Material changes and developments
2024	<p><u>January</u></p> <p>The Company received the Thailand's Top Corporate Brand Hall of Fame 2023 award in the Electronics category. This award is given to companies with the highest consecutive brand value for 5 years, organized by The Master of Science in Branding and Marketing Program (MBM) of Chulalongkorn Business School (CBS), in collaboration with the Stock Exchange of Thailand and the Manager Media Group</p> <p><u>April</u></p> <p>The Shareholders' Meeting No. 41/2024 approved the following:</p> <ul style="list-style-type: none"> • The Company's financial statements for the year ended Dec. 31, 2023 • A dividend payment in respect of the Company's operating results in 2023 <p><u>May</u></p> <p>Payment of a dividend in respect of the Company's operating results for 2023 at Bt0.70 per share for 1,182,088,596 shares totaling Bt827,462,017</p> <p><u>July</u></p> <p>Started the first year of the Employee Joint Investment Program "KCE EJIP No.2" for the employees and management executives of KCE Electronics PCL and its subsidiaries.</p> <p><u>August</u></p> <p>The corporate restructuring by merging the business of K.C.E. International Company Limited (KCEI), a subsidiary in which the Company holds 99.99% of shares, into the Company's business through the Entire Business Transfer method, with effective from August 1, 2024</p> <p><u>September</u></p> <p>Payment of an interim dividend in respect of the Company's operating results for the first half of 2024 at Bt0.60 per share for 1,182,088,596 shares totaling Bt709,253,158</p> <p><u>October</u></p> <ul style="list-style-type: none"> • Establishment of a new subsidiary, Circuit Holding Co., Ltd. to invest in other businesses and/or to partner with other entities in project deemed suitable by management and/or aligned with the company's business operations. • Circuit Holding Co., Ltd. invests in purchasing 100% of the shares in International Circuits Limited, a company incorporated under the laws of the United Kingdom. The total investment value will not exceed GBP 9 million • The Company achieved an "Excellent" corporate governance in the 2024 Annual survey for the tenth consecutive year <p><u>December</u></p> <p>The Sustainable stock assessment results, SET ESG Ratings for 2024 is at level A</p> <p>- The FTSE Russell ESG Scores evaluation results for 2024 received a score of 3.5</p>

years	Material changes and developments
2023	<p><u>April</u></p> <p>The Shareholders' Meeting No. 40/2023 approved the following:</p> <ul style="list-style-type: none"> • The Company's financial statements for the year ended Dec. 31, 2022 • A dividend payment in respect of the Company's operating results in 2022 <p><u>May</u></p> <p>Payment of a dividend in respect of the Company's operating results for 2022 at Bt0.60 per share for 1,181,780,096 shares totaling Bt709,179,358</p> <p><u>September</u></p> <p>Payment of an interim dividend in respect of the Company's operating results for the first half of 2023 at Bt0.60 per share for 1,182,088,596 shares totaling Bt709,253,158</p> <p><u>October</u></p> <p>The Company achieved an "Excellent" corporate governance in the 2023 Annual survey for the ninth consecutive year</p> <p><u>December</u></p> <p>The Company submitted the recertification of Thailand's private sector Collective Action Coalition (CAC) membership on September 27, 2023, which the CAC already approved the extension of the certification on December 30, 2023</p>

years	Material changes and developments
2022	<p><u>April</u></p> <p>The Shareholders' Meeting No. 39/2022 approved the following:</p> <ul style="list-style-type: none"> • The Company's financial statements for the year ended Dec. 31, 2021 • A dividend payment in respect of the Company's operating results in 2021 <p><u>May</u></p> <p>Payment of a dividend in respect of the Company's operating results for 2021 at Bt1.00 per share for 1,181,589,596 shares totaling Bt1,181,589,596</p> <p><u>September</u></p> <p>Payment of an interim dividend in respect of the Company's operating results for the first half of 2022 at Bt1.00 per share for 1,181,965,596 shares totaling Bt1,181,965,596</p> <p><u>October</u></p> <ul style="list-style-type: none"> • The Company achieved an "Excellent" corporate governance in the 2022 Annual survey for the eighth consecutive year <p>The Company is categorized the Top Quartile under the group of companies with the Market Capitalize of greater than Bt10,000 million</p> <ul style="list-style-type: none"> • SET Awards 2022 organized by the Stock Exchange of Thailand, awarded KCE; the "Best Company Performance Awards", under the group of companies with the Market Capitalization of Bt100,000 million, and awarded KCE's CEO the "Best CEO Awards". • The Master of Science in Branding and Marketing Program (MBM) of Chulalongkorn Business School (CBS), the Stock Exchange of Thailand and the Manager Media Group announced that The Company achieved Thailand's Top Corporate Brands 2022 Awards in electronics industry sector for the fourth consecutive year <p><u>November</u></p> <p>The Company entered into an acquisition of assets transaction for an investment of the new factory and machinery for PCB manufacturing project with a capacity of 1 million sq.ft. per month, located at Rojana Industrial Park, Ayutthaya province on the land owned by the Company. The project value is totaling Bt8,060 million.</p> <p><u>December</u></p> <p>The Company achieved an ASEAN Asset Class Publicly Listed Companies Award in the 2021 ASEAN CG Scorecard which receives support from the ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB) to acknowledge the listed companies in ASEAN with outstanding good corporate governance practices for the second year</p>

years	Material changes and developments
2021	<p><u>April</u></p> <p>The Shareholders' Meeting No. 38/2021 approved the following:</p> <ul style="list-style-type: none"> • The Company's financial statements for the year ended Dec. 31, 2020 • A dividend payment in respect of the Company's operating results in 2020 <p><u>May</u></p> <ul style="list-style-type: none"> • Payment of a dividend in respect of the Company's operating results for 2020 at Bt0.40 per share for 1,178,062,096 shares totaling Bt471,224,838 • The Board of the Directors passed a resolution approving the purchase of land located at 1/7 Rojana Industrial Park, Moo 5, Khanham , Uthai, PhraNakhon Sri Ayutthaya, from Sanyo Semiconductor (Thailand) Co., Ltd. The asset has the total area of 67-2-91 Rai. value of Baht 221 million. The purpose of the investment is to support business expansion, as well as to enhance long-term value for shareholders. <p><u>September</u></p> <p>Payment of an interim dividend in respect of the Company's operating results for the first half of 2021 at Bt0.60 per share for 1,181,073,296 shares totaling Bt708,643,978</p> <p><u>November</u></p> <ul style="list-style-type: none"> • The Company achieved an "Excellent" corporate governance in the 2021 Annual survey for the seventh consecutive year • The Company is categorized the Top Quartile under the group of companies with the Market Capitalize of greater than Bt10,000 million <p><u>December</u></p> <p>The Master of Science in Branding and Marketing Program (MBM) of Chulalongkorn Business School (CBS), the Stock Exchange of Thailand and the Manager Media Group announced that The Company achieved Thailand's Top Corporate Brands 2021 Awards in electronics industry sector for the third consecutive year</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : KCE ELECTRONICS PUBLIC COMPANY LIMITED

Symbol : KCE

Address : 72-72/1-3 Soi Chalong Krung 31, Kwang Lumplatew,
Lat Krabang

Province : Bangkok

Postcode : 10520

Business : A manufacturer and distributor of electronic circuit
boards.

Registration number : 0107535000354

Telephone : 0-2326-0196-9

Facsimile number : 0-2326-0300

Website : www.kce.co.th

Email : information@kce.co.th

Total shares sold

Common stock : 1,182,088,596

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The Company and its subsidiaries are involved in the manufacturing and distributing of printed circuit boards (PCBs), which are the foundation component for a wide range of electronic devices. Its key customer base includes manufacturers of automotive electronic equipment, telecommunication devices, computer networks, industrial equipment, and medical equipment. Almost all of the Company's production is for exporting worldwide, Europe, United States of America and Asia.

1.2.1 Revenue structure

The Group has three business segments, as described below. The strategic divisions provided different products and services, and are managed separately as they require different technologies and marketing strategies:

- Segment 1 Manufacture and distribution of printed circuit boards
- Segment 2 Manufacture and distribution of prepreg and laminates
- Segment 3 Manufacture and distribution of chemical products

Information regarding the results of each segment are included in the Notes to the Financial Statement No.19

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	16,683,361.00	15,210,437.00	13,338,577.00
Printed Circuit Board (thousand baht)	14,503,576.00	13,280,141.00	11,700,051.00
Prepreg and Laminate business (thousand baht)	1,188,956.00	903,480.00	736,593.00
Chemical Business (thousand baht)	651,098.00	649,226.00	638,045.00
Other (thousand baht)	339,731.00	377,590.00	263,888.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Printed Circuit Board (%)	86.93%	87.31%	87.72%
Prepreg and Laminate business (%)	7.13%	5.94%	5.52%
Chemical Business (%)	3.90%	4.27%	4.78%
Other (%)	2.04%	2.48%	1.98%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	16,683,361.00	15,210,437.00	13,338,577.00
Domestic (thousand baht)	1,493,383.00	1,364,932.00	1,187,510.00
International (thousand baht)	15,189,978.00	13,845,505.00	12,151,067.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	8.95%	8.97%	8.90%
International (%)	91.05%	91.03%	91.10%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	339,731.00	377,590.00	263,888.00
Other income from operations (thousand baht)	339,731.00	377,590.00	263,888.00
Other income not from operations (thousand baht)	0.00	0.00	0.00
Sales of scrap materials (thousand baht)	160,738.00	165,640.00	156,580.00
Gains from FX & Hedging (thousand baht)	153,420.00	56,887.00	48,083.00
Miscellaneous income (thousand baht)	25,573.00	155,063.00	59,225.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	14,170.00	17,304.00	12,252.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

PCB (Printed Circuit Board)

Printed Circuit Boards (PCBs) are fundamental components in a wide range of electronic products, serving as the foundation of electronic circuits. All electronic devices used in daily life contain one or more PCBs. These circuit boards consist of interconnected copper traces that provide pathways for electrical signals, enabling the support and interconnection of electronic components.

A PCB consists of two primary elements: the substrate (or base) and the conductive layer. The substrate is a thin insulating material, typically made of woven fiberglass fully coated with epoxy resin. This substrate material provides thermal, mechanical, and electrical insulation properties, making it suitable for various electronic applications. Copper conductors are etched or plated onto the substrate to create electrical signal pathways between components.

KCE Electronics Public Company Limited (KCE) and its subsidiary, KCE Technology Company Limited (KCET), specialize in the following PCB products:

1. Double-sided Plated-Through Hole PCB
2. Multilayer PCB, capable of manufacturing copper circuit layers ranging from 4 to 40 layers
3. Semi-flex PCB, a multilayer PCB with specific areas of the board thinned to allow bending for assembly in confined spaces.
4. High Density Interconnect (HDI) PCB, characterized by fine line and space features, laser-drilled through-holes for interlayer connections, and buried vias within the circuit board. HDI technology is essential for advanced PCB design
5. High Speed / High Frequency PCB, a specialized circuit board designed for applications requiring high-speed signal transmission or high-frequency operation.
6. Heavy Copper PCB, a circuit board with outer or inner copper layer thickness in each layer greater than or equal to 105 μm (3 oz/ft²), suitable for high-power operating conditions.
7. Copper Coin-Embedded PCB, a circuit board incorporating embedded copper coins within the board to enhance heat dissipation and improve electrical conductivity.

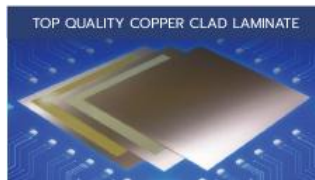
PCBs are utilized across multiple industries, including automotive, industrial equipment, telecommunications, satellite systems, data storage systems, consumer electronics, medical devices, mobile phones, and computer equipment

As PCB manufacturing requires advanced technology and strict compliance with industry standards, the Company is committed to continuously enhancing quality control, manufacturing technology, and workforce competency. The Company has expanded its production capacity and appointed distributors in various countries to respond to the increasing global demand for PCBs.



Prepreg & Laminate

Thai Laminate Manufacturer Company Limited (TLM) is a manufacturer of FR-4 Prepreg and Copper Clad Laminate (CCL), which are key materials used in the production of Printed Circuit Boards (PCBs). Prepreg is fiberglass fabric impregnated with epoxy resin in a semi-cured state, serving as an insulating layer and a structural bonding layer within circuit boards. Copper Clad Laminate is produced by laminating layers of prepreg and cladding them with copper foil, providing a base material for forming electrical circuit patterns. FR-4 material is recognized for its strength, heat resistance, and excellent electrical insulation properties, making it suitable for a wide range of electronic industry applications.



TLM's manufacturing process is divided into two main parts: Prepreg production and Laminate production, as follows:

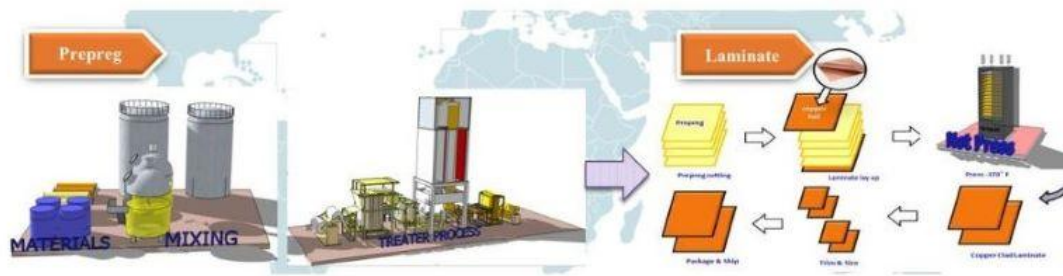
1. Prepreg Production

Prepreg is manufactured by impregnating fiberglass fabric with epoxy resin and subsequently curing it to achieve material properties suitable for application. The material is then rolled and stored under controlled temperature and humidity conditions to maintain quality prior to sale to customers or use as raw material for Laminate production.



2. Lamination Production

Laminate sheets are produced by cutting and stacking prepreg layers according to the thickness required by customers. Copper foil is then applied to both sides, followed by pressing and curing under controlled conditions to ensure proper bonding into a single consolidated sheet. The laminate sheets are subsequently trimmed to the required dimensions, packaged, and delivered to customers.



Chemical Product

Chemtronic Products Co.Ltd.'s main products are Copper Sulphate and Tin Oxide which use the raw materials from the recycle PCB spent and Scrap. The Copper Sulphate are applied for feed mill, fishery and fertilizer industry with the certificate of FAMI-QS, Department of Livestock Development and Department of Fisheries. For Tin Oxide is applied as raw material for tin related products.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

Innovation Development

Amid the rapidly evolving environment of the Printed Circuit Board (PCB) industry, driven by technological advancements, increasingly complex customer requirements, and global competition, the Company places strong emphasis on continuous innovation across all dimensions of its operations. The Company is committed to strengthening its research and development capabilities, improving manufacturing processes, and adopting advanced technologies to enhance product quality, operational efficiency, and sustainability. With a forward-looking vision and strong adaptability, the Company maintains its leadership position in Thailand's PCB industry while creating sustainable value for customers, stakeholders, and society.

Innovation Management Approach

1. Fostering a Culture of Innovation and Talent Focus

A key driver of KCE's success is its systematic commitment to fostering a culture of innovation across all levels of the organization, from executives to operational employees. Personnel are encouraged to challenge conventional thinking, propose new ideas, and continuously improve working methods. This culture empowers employees to take initiative and actively contribute to operational improvements and business performance.

The Company regularly organizes cross-functional brainstorming sessions to promote collaboration across the organization, enabling teams to exchange perspectives and integrate diverse expertise. As a result, innovation is embedded across all functions rather than being limited to any single department. In 2025, this employee-driven approach resulted in the successful completion of 125 QIP/Kaizen projects.

2. Technology Development: Process Enhancement and Automation

Innovation remains a core pillar of the Company's strategy to sustain competitiveness in the PCB industry. The Company continues to invest in advanced manufacturing technologies and process enhancements to improve product quality, increase operational efficiency, and strengthen long-term scalability. During 2025, several key technology initiatives progressed from pilot phases to full-scale implementation. At the same time, new systems were introduced to further strengthen the Company's manufacturing capabilities.

Projects Fully Implemented in 2025

- **Inner and Outer Layer Circuit Imaging:** The Company has fully implemented Laser Direct Imaging (LDI) technology to replace conventional ultraviolet (UV) exposure processes. This transition has reduced scrap rates and decreased reliance on manual labor, resulting in significant production cost reductions. In addition, LDI technology supports higher circuit density and improves registration accuracy, enabling the Company to meet customer quality expectations and requirements more effectively.
- **Solder Mask Printing:** The Company has transitioned the solder mask printing process on printed circuit boards to a fully automated system, replacing the semi-automatic process. This upgrade reduces manual handling, minimizes the risk of defects or scrap, increases production throughput, and enhances process consistency and product quality.
- **Solder Mask Exposure:** The Company has fully implemented Laser Direct Imaging (LDI) technology in the solder mask exposure process. The system supports a wide range of solder mask inks and delivers higher exposure accuracy through a fully automated process. This results in improved consistency and enhanced overall production efficiency.

Projects under Development and Implementation

- **Automated Guided Vehicle (AGV) System:** The Company has completed testing of the Automated Guided Vehicle (AGV) system and is preparing for deployment. This system will automate material handling, improve overall workflow efficiency within production areas, reduce manual operations, and minimize accidents associated with material movement.
- **Electrolytic Copper Plating:** The Company plans to install an in-line horizontal electroless copper plating process in conjunction with a Vertical Continuous Plating (VCP) line. This investment will enhance copper plating consistency, process stability, and production capacity. It will also support the reliable production of very thin PCB panels and meet higher performance requirements.
- **Legend Printing:** The Company plans to adopt inkjet-based printing technology for legend printing to enable direct printing of 2D Matrix and QR codes on printed circuit boards. This capability supports customer traceability requirements.
- **Solder Mask Thermal Baking:** For the pre-bake and post-bake processes, the Company plans to replace gate-type ovens with double-row conveyorised machines. This upgrade will reduce manual handling, improve energy efficiency, optimize installation space, and provide more consistent temperature control.

3. Product Development with Customer-Centric Approach and Customer Engagement

The Company's innovation focuses on developing products that address the actual needs of customers and the market. Through continuous market research, systematic collection of customer feedback, and close monitoring of industry trends, the Company remains responsive to evolving application requirements.

This approach has led to the development of a wide range of advanced PCB solutions, including mSAP technology integrated with LDI and vacuum etching processes for high-density circuit designs, High-Density Interconnect (HDI) PCBs with Every-Layer Interconnection (ELIC), as well as semi-flex PCBs and thermal management PCBs featuring high copper thickness, metal core structures, copper inserts, and heat sink integration.

In parallel, the Company continues to advance its manufacturing process technologies, including fine-line HDI technology, advanced low-loss and high-thermal-performance materials, and embedded or integrated structures. These developments support emerging applications in Artificial Intelligence (AI), 5G technology, data centers, the Internet of

Things (IoT), and electric power systems. By closely aligning development activities with customers' product roadmaps, the Company strengthens its position as a reliable partner capable of delivering solutions that meet both current and future technological requirements.

4. Environmental, Social, and Governance (ESG) Commitment

The Company's ESG initiatives include environmentally friendly process improvements, responsible sourcing of raw materials, and continuous community engagement. By integrating innovation with sustainability, the Company strengthens its long-term business resilience while responding to increasing stakeholder expectations. This commitment enhances trust among customers, suppliers, employees, and the communities in which the Company operates, supporting sustainable business operations.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	53.45	47.75	50.03

Additional explanation about R&D expenses in the past 3 years

In the fast-paced and ever-evolving landscape of PCB manufacturing, the Company stands as a beacon of innovation, consistently pushing the boundaries of what is possible. With a steadfast commitment to creativity, adaptability, and forward-thinking, our company has become a leader in the Thailand PCB industry, setting new standards and redefining the notion of what is achievable. Innovation at the Company is central to maintaining a leadership position in the rapidly evolving Printed Circuit Board (PCB) industry. The Company remains committed to staying at the forefront of technological advancements by consistently investing in research and development. As the PCB industry evolves with new materials, advanced processing methods, and enhanced capabilities, the Company is quick to integrate these innovations into its operations.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing of key products and services

1. Competitive Strategy of the Group

In order to remain the competitiveness potential among other manufacturers in the market, the Company has a policy in maintaining its product quality, building good relationships with customers through the marketing agent and representatives to maintain a major market share in the automotive industry. The automotive electronics market has a continuous growth trend, and there is less number of competitors in the market. A new manufacturer will need to take time to develop the production technology. In addition, the Group continuously improves the production process to keep pace with the on-going changing technology and as a result, the Group is able to offer a wider variety of products. This is important in responding to the needs of customers. The Company has competitive strategies as follows:

1.1 Product selling price: The Company will consider many factors, such as, the cost of production which is calculated from the cost of raw materials, the level of technology and complexity of production and the order volume. The quoted selling price must align with the market price and competitive with the price of other competitors in the world market among the products with high technology as well.

1.2 Product: The Company has always kept following the advancement in technology of the customer's products, including the development of new technology in PCB production in order to response to the customers' requirement which have a trend of increased complexity in the future.

1.3 Product cost: As the Company has a subsidiary company (Thai Laminate manufacturer Co., Ltd.) who manufactures PREPREG and LAMINATE, which is the main raw materials for production for the group, therefore this gives an advantage in production cost and flexibility in raw material procurement.

1.4 Service: The Company places an importance to the servicing and delivery of product to meet the requirements of customer and create good relationship with customers, including taking care and providing intimate sales services both before and after sales.

2. Marketing strategy

Strengths and weaknesses in marketing can be summarized as follows.

Strength

- Domestic Labor cost in production is still lower compared to labor cost in other countries in Europe region, United States and some countries in Asia.
- The company is located in the free export zone which is exempted from import duty of both machine and raw materials. The Company and its subsidiaries received investment promotion from the Board of Investment of Thailand (BOI), and as such the Corporate Income Tax is exempted.

Weaknesses

- Raw materials used in the production of PREPREG and LAMINATE of Thai Laminate Manufacturer Co., Ltd., such as epoxy resin, fiberglass and copper foil must be imported from overseas as there is no manufacturer in Thailand.
- Electronics industry and the technology used in domestic production has not been promoted as modern as in foreign countries, and still rely on some advance technology from abroad to use in production.

3. Pricing policy

The Company has a policy to set product selling prices to be in line with the market price, and at the level that is competitive, in consideration to the quality of the product and cost of production. Every 6 months, the Company benchmarks its price to other competitors' for guideline in determining selling price setting.

4. Target customers and distribution channels

The Company has a sales policy with target customers in all different industry. This is to reduce the risk in the event that a certain industry might face an economic or market problem.

Current customer:

The Company's customers are manufacturer in various industries as follows:

1. Automotive Electronics
2. Telecommunication
3. Industrial Electronics
4. Medical Equipment
5. Computer & Network
6. Consumer Products

At present, the company has a total customer base of more than 300 customers. The Company has a policy to limit sales to an individual customer for not exceeding 30% of the total sales to reduce the risk of each customer. In 2025, top 10 major customers placed order accounted to 66% of total sales.

Target customer in the future

For prospective customers in the future, the Company will continue to mainly focus on customers in the automotive industry because the Company has a high competitive advantage and being well trusted by

customers in the automotive industry. There may be an increase in the proportion of customer in the industrial electronics, the High-end consumer product and the telecommunication. Sales office of an overseas subsidiary

Distribution channels

The Company manufactures products according to the customer's instruction. All orders are gathered by the sales representatives in the overseas and send to the factory to produce the product according to the customer's requirements. The finished products will be distributed and delivered to customers via 2 channels as follows:

1.1 Distribute via a sales distributor. The distributor will pay the company according to the specified payment terms. Approximately 24.1% of the Company's revenue comes from the Distributor channel.

1.2 Distribute directly to the customer, via a sales agent. The customer will pay the Company directly, once the Company received the payment, the Company will pay a commission in return to the agent. Approximately 75.9% of the Company's revenue comes from selling products directly to customers.

In 2023-2025, the Group has sales revenue by classified sale channel as follows:

Distribution channel	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Distributing by distributor	4,067.45	24.9	3,785.37	25.5	3,156.71	24.1
2. Distributing by agent	12,276.18	75.1	11,047.48	74.5	9,917.98	75.9
Total Revenue	16,343.63	100.0	14,832.85	100.0	13,074.69	100.0

The Group has 6 sales office (being the Company's subsidiary) representatives in Thailand and abroad as follows:

KCE (Thailand) Co., Ltd. has registered on March 8, 2007 and started business in May 2007, being an agent to gather orders from customers in Thailand, in the similar manner as a foreign agent. Previously sales to customers in Thailand was handled by the Company. Most products are re-exported to foreign countries. In 2025, the Company has sold its products through the agent in Thailand for the amount of 12.2% of total sales.

KCE SINGAPORE PTE., LTD. is located in Singapore and responsible for customers in Asia such as China, Korea, Hong Kong, Malaysia, Philippines, Singapore and Australia except Thailand and customers located in many European countries. In 2025, the company has sold products in these regions amounted to 27.2% of the total sales.

KCE AMERICA INC. is located in California, U.S.A. It is primarily responsible for customers in the United States, Mexico, Brazil and Canada, and some customers in Asia. In 2025, this distributor has sold products in those areas amounted to 20.6% of the total sales.

INTERNATIONAL CIRCUIT LTD. (registered business name is 'KCE EUROPE') is located in the United Kingdom. The company's business is a PCB distributor, and it is responsible for all customers in Europe with the exception of Germany, Austria and Romania. In 2025, the company has sold products accounted for 24.0% of total sales.

KCE PRINTED CIRCUIT BOARDS GMBH is located in Munich, Germany, who is responsible for customers in Germany and Romania. In 2025, the company has sold products accounted for 15.9% of total sales.

The industry competition during the preceding year

INDUSTRY STATUS AND COMPETITION

Electronics Market and Industry

The electronics industry is considered a strategic industry worldwide. It serves as a crucial foundation for the development of other industries such as automotive, digital, medical devices, automation systems, and robotics, among others. Printed Circuit Boards (PCBs) are a key component in various electrical appliances and electronic devices.

PCBs have extensive applications. The research and market analysis focus on four key areas:

Firstly, consumer electronics, primarily driven by smartphones and wearable devices. The advent of 5G technology has spurred smartphone upgrades, while the surge in wearable devices like TWS headsets and smartwatches has notably increased the demand for corresponding PCBs. The creation of high-quality wireless smart wearable devices rely on the supply of high-quality PCBs.

Secondly, the server and data storage sector, the growth opportunity of this sector is driven by AI systems which expected to boost up the server, data storage solutions and networking equipment in this segment to 45.5% growth in 2024 and continue at high growth rate 39.9% in 2025. Escalating demand for AI systems, including servers and data centers, is projected to create a significant impact on the PCB market. The innovation and development of advanced materials has been required to serve the higher level and advanced performance products. Secondly, the server and data storage sector, the growth opportunity of this sector is driven by AI systems which expected to boost up the server, data storage solutions and networking equipment in this segment to 45.5% growth in 2024 and continue at high growth rate 39.9% in 2025. Escalating demand for AI systems, including servers and data centers, is projected to create a significant impact on the PCB market. The innovation and development of advanced materials has been required to serve the higher level and advanced performance products.

Thirdly, automotive electronics, with the continuous advancement of the automotive industry, particularly in the realm of Electric Vehicles (EVs), the use of electronic technology has continued to increase in a comprehensive platform with various functions. However, the growth of this market is declined by 4.8% in 2024 and likely adjust to 2.1% in 2025. The growth of automotive market is due to the higher electronic content per vehicle and the increasing penetration of advanced driver assistance (ADAS). Growth opportunities for the automotive electronics supply chain are driven by EVs adoption to replace traditional ICE (Internal combustion engine) due to move to Net Zero. PCB manufacturing has become increasingly important in the automotive supply chain which require higher performance and reliability products.

Fourthly, communication infrastructure, included wired and wireless infrastructure products, such as base stations and routers. Over the long term, factors like continued 5G base station construction and the recovery from global health crises will drive a new phase of infrastructure development. Additionally, ongoing wired network expansions indicate sustained growth for communication PCBs. This category is show of 2.1% growth in 2025 over 2024.

Overall Electronics Market Outlook

ELECTRONICS SYSTEMS MARKET FORECAST

		CAGR							
	\$Bn	2023	'24/'23	2024	'25E/'24	2025E	'26F/'25E	2026F	2029F '24-'29*
Computers	PC	226	3.5%	234	6.1%	248	2.0%	253	286 4.1%
	Server/Data Storage	200	45.5%	291	39.9%	407	18.4%	482	557 13.9%
	Other Computer	147	-2.8%	143	1.1%	145	1.7%	147	169 3.4%
Communication	Mobile Phones	390	6.8%	416	2.9%	428	2.3%	438	535 5.2%
	Wired Infrastructure	161	-3.4%	156	9.2%	170	5.9%	180	203 5.5%
	Wireless Infrastructure	81	-9.9%	73	6.5%	78	5.1%	82	94 5.1%
Consumer	TV	87	0.7%	87	-2.6%	85	-2.1%	83	78 -2.3%
	Audio Video/Personal	143	1.0%	144	6.5%	154	3.2%	158	178 4.3%
	Other Consumer	99	-1.1%	98	3.1%	101	3.6%	105	117 3.7%
Automotive		282	-4.8%	268	2.1%	274	3.4%	283	336 4.6%
Industrial		307	1.8%	312	4.1%	325	5.1%	342	417 5.9%
Medical		138	4.7%	144	5.8%	152	5.0%	160	181 4.7%
Military/Aerospace		172	8.7%	187	8.6%	203	7.4%	218	251
Total		\$2,431	5.0%	\$2,554	8.5%	\$2,770	5.8%	\$2,931	\$3,401 5.9%

*Assumes constant currency exchange rate, Updated November 21, 2025

Source: PRISMARK PARTNERS LLC: The Printed Circuit Report, Third Quarter 2025, December 2025

According to industry forecasts, the global electronics systems market is expected to maintain a steady growth trajectory over 2025–2026. Total market value is projected to increase from approximately USD 2.55 trillion in 2024 to around USD 2.77 trillion in 2025, and further to approximately USD 2.93 trillion in 2026, representing an average annual growth rate of about 5–6%

This growth is underpinned by long-term structural drivers, including digital transformation, data consumption, automation, electrification, and increased electronics content across multiple industries.

While growth momentum remains positive, the pace of expansion varies by end-market segment, reflecting differences in technology adoption cycles, investment intensity, and macroeconomic conditions.

The total electronics market is projected to grow at a mid-single-digit rate, with stronger acceleration anticipated from 2026 onward as global economic conditions stabilize and capital expenditure gradually recovers across key industries.

Automotive Electronics Market

The automotive electronics segment, which remains the Company's primary end market, is expected to continue growing at a moderate pace relative to other electronics segments. Industry data indicates that automotive electronics is projected to grow at an average rate of approximately 4–5% per annum over the medium term.

The automotive segment continues to grow but at a slower pace compared to other electronics segments. Industry data indicates that automotive electronics growth remains constrained in the near term due to several factors:

- **EV market normalization:** Following a period of rapid expansion, electric vehicle (EV) adoption has entered a more cautious phase, influenced by consumer affordability concerns, charging infrastructure readiness, and regulatory adjustments in several regions
- **OEM inventory management:** Automotive manufacturers remain prudent in managing production volumes and inventory levels amid uncertain demand recovery.
- **Cost and pricing pressures:** Higher interest rates and cost sensitivity among consumers have moderated vehicle purchasing decisions.

Despite these short-term challenges, the Company continues to view automotive electronics as a structurally attractive long-term market, driven by increasing electronic content per vehicle, advanced driver assistance systems (ADAS), electrification, safety requirements, and vehicle connectivity. These trends support ongoing demand for high-reliability, high-density, and multi-layer PCBs, particularly HDI products, which align well with the Company's core technological capabilities.

High-Growth Segments and Market Diversification Strategy

Beyond the automotive sector, several electronics segments are expected to demonstrate above-average growth rates over the medium term. Notably, server and data storage systems are projected to be the fastest-growing segment, with a compound annual growth rate (CAGR) of approximately 13–14%, supported by expanding cloud infrastructure, artificial intelligence (AI), data centers, and high-performance computing.

In addition, industrial electronics continues to show steady growth, driven by factory automation, robotics, smart infrastructure, and energy management systems. The aerospace and defense segment is also expected to expand at a relatively strong pace, supported by increased defense spending, modernization programs, and advanced avionics systems, all of which require highly reliable and technologically sophisticated PCB solutions.

Although these segments are not yet core contributors to the Company's revenue, they represent strategic diversification opportunities, due to typically require high-layer-count, high-density, and high-reliability PCBs, similar to the advanced products already developed for automotive and industrial customers. The Company has therefore established a clear strategy to explore and selectively expand into server, industrial, and aerospace applications. As such, the Company continues to evaluate this segment as a future diversification opportunity, leveraging existing manufacturing know-how while selectively developing process capabilities to meet the specific technical requirements of these markets. These markets typically involve stringent quality, reliability, and certification requirements, which act as natural entry barriers and are aligned with the Company's long-term focus on technology-driven differentiation and also helps reduce the Company's long-term reliance on the automotive market as a single business segment.

PCB Market Forecast

Global PCB Market Outlook

According to industry forecasts, the global printed circuit board (PCB) market is expected to maintain a solid growth trajectory over the medium term, supported by continued expansion in electronics systems across multiple end-market applications. Based on forecasts, global PCB market value is projected to grow at a compound annual growth rate (CAGR) of approximately 8.2% during 2024–2029, driven primarily by increasing demand for high-density, multi-layer, and technologically advanced PCB products.

Regionally, PCB demand growth remains strongest in Asia, particularly China and other Asian countries, where PCB market value is expected to grow at CAGRs of approximately 8.7% and 8.6%, reflecting ongoing investment in electronics manufacturing ecosystems. Europe and the Americas are also expected to experience steady growth, with CAGRs of approximately 5.1% and 4.6%, supported by gradual recovery in industrial demand and continued investment in automotive, defense, and data infrastructure applications.

2024 - 2029 CAGR REGIONAL PCB GROWTH DETAILS FORECAST (VALUE)

Multilayer								
CAGR (%Value)	Commodity	4-6 Layer	8-16 Layer	18+ Layers	HDI	Package Substrate	Flex	Total
Americas	3.4%	4.6%	4.2%	5.6%	7.2%	18.3%	2.2%	4.6%
Europe	3.9%	4.2%	4.3%	6.4%	6.7%	76.1%	1.4%	5.1%
Japan	3.0%	3.0%	5.3%	9.4%	5.7%	9.7%	2.5%	6.7%
China	3.2%	6.2%	9.3%	35.0%	11.9%	10.1%	4.3%	8.7%
Asia (x.JP/CN)	7.3%	4.7%	10.7%	21.2%	10.8%	9.4%	3.9%	8.6%
Total	3.9%	5.7%	8.7%	25.2%	11.2%	9.8%	3.9%	8.2%

2026/2025 PCB YEAR-ON-YEAR GROWTH FORECAST (VALUE)

Multilayer								
(%Value) Y/Y	Commodity	4-6 Layer	8-16 Layer	18+ Layers	HDI	Package Substrate	Flex	Total
Americas	3.2%	5.1%	5.4%	10.0%	7.6%	7.1%	3.2%	5.7%
Europe	3.3%	5.3%	8.5%	12.3%	8.9%	50.8%	2.9%	6.9%
Japan	2.1%	5.9%	7.9%	17.4%	9.4%	13.4%	3.0%	9.7%
China	3.3%	5.4%	7.7%	58.5%	14.8%	5.3%	4.1%	9.8%
Asia (x.JP/CN)	3.4%	1.4%	2.0%	45.7%	10.1%	9.6%	1.6%	8.3%
Total	3.3%	4.9%	6.3%	46.2%	13.1%	9.4%	3.0%	9.1%

Source: PRISMARK PARTNERS LLC: The Printed Circuit Report, Third Quarter 2025, December 2025

Technology and Product Mix Trends

From a technology perspective, market growth is increasingly concentrated in advanced PCB categories, particularly HDI, high-layer-count multilayer boards, and substrates. Industry forecasts indicate that, on a global basis, HDI PCB value is expected to grow at a CAGR of approximately 11.2% during 2024–2029, significantly outpacing standard commodity PCBs, driven by product miniaturization, higher signal integrity requirements, and increased system complexity.

Within multilayer PCBs, higher-layer products show stronger growth momentum. PCBs with 18 layers and above are forecast to grow at a CAGR of approximately 25.2%, while 8–16 layer PCBs are expected to grow at around 8.7%, reflecting rising complexity in electronic system design. These trends align with increasing requirements for miniaturization, higher signal integrity, and enhanced reliability across automotive, industrial, and data infrastructure applications, which underscore a structural shift in the PCB market from volume-driven growth toward value-driven growth, where technical capability, quality, and reliability play a more critical role in supplier selection.

Application-Based Demand Outlook

By application, the automotive electronics segment remains a key demand driver for PCBs, with market value projected to grow at a CAGR of approximately 4.6% during 2024–2029. While growth is more moderate compared to some other electronics segments, automotive demand continues to shift toward higher-value PCBs, supported by increasing electronic content per vehicle, advanced driver assistance systems (ADAS), electrification, and vehicle connectivity.

Notably, server and data storage applications represent the fastest-growing HDI PCB end market, with forecast CAGR of approximately 29.6% during 2024–2029. Growth is driven by cloud computing, artificial intelligence (AI), and data center expansion. Although this segment is not currently the Company's core market, it represents a significant long-term opportunity, given the technical similarities in high-layer-count and high-reliability PCB requirements.

Other segments, including industrial, medical, and aerospace/defense, are also projected to grow steadily, with HDI PCB demand growing at CAGRs ranging from 5.9% to 7.7%, supported by automation, smart infrastructure, and high-reliability system requirements.

HDI PCB MARKET FORECAST BY APPLICATION

									2024-2029
(\$M)	2015	2022	2023	2024	2025E	2026F	2029F	2025E/2024	CAGR
Computer: PC	\$1,101	\$1,692	\$1,323	\$1,419	\$1,563	\$1,580	\$1,777	10.1%	4.6%
Server/Data Storage	\$271	\$515	\$530	\$1,284	\$2,588	\$3,471	\$4,697	99.2%	29.6%
Mobile Phones	\$4,815	\$6,037	\$5,231	\$5,674	\$6,168	\$6,427	\$7,347	8.7%	5.3%
Wired Infrastructure	\$76	\$244	\$254	\$457	\$1,067	\$1,492	\$2,127	133.6%	36.0%
Wireless Infrastructure	\$164	\$198	\$236	\$494	\$687	\$866	\$1,086	38.9%	17.0%
Consumer	\$857	\$1,685	\$1,497	\$1,585	\$1,790	\$1,938	\$1,969	12.9%	4.4%
Automotive	\$461	\$896	\$977	\$1,069	\$1,275	\$1,354	\$1,536	19.2%	7.5%
Industrial	\$68	\$221	\$208	\$215	\$241	\$253	\$305	12.1%	7.3%
Medical	\$101	\$122	\$116	\$124	\$138	\$144	\$165	11.0%	5.9%
Military/Aerospace	\$96	\$153	\$163	\$197	\$231	\$247	\$286	17.3%	7.7%
Total	\$8,011	\$11,763	\$10,536	\$12,518	\$15,717	\$17,773	\$21,295	25.6%	11.2%

Source: PRISMARK PARTNERS LLC: The Printed Circuit Report, Third Quarter 2025, December 2025

Regional PCB Market Dynamics

Regionally, PCB demand growth remains strongest in Asia, particularly China and ASEAN countries, where expanding electronics manufacturing ecosystems continue to support both volume and technology upgrades. Europe is expected to experience a recovery-driven growth phase following weakness in 2024, while the Americas show stable expansion supported by industrial, defense, and data infrastructure investments.

Printed Circuit Board Production Year-on-Year Growth Rate Forecast 2024-2028

AMERICAS PCB GROWTH FORECAST (\$M)

2023	2024	2025E	2026F	2027F	2028F	2029F	2024-2029
Value	Growth	Value	Growth	Value	Growth	Value	CAGR
\$3,206	9.0%	\$3,493	8.4%	\$3,786	5.7%	\$4,003	3.1%
						\$4,125	3.2%
						\$4,225	2.7%
						\$4,368	4.6%

EUROPE PCB GROWTH FORECAST (\$M)

2023	2024	2025E	2026F	2027F	2028F	2029F	2024-2029
Value	Growth	Value	Growth	Value	Growth	Value	CAGR
\$1,728	-5.3%	\$1,638	13.8%	\$1,864	6.9%	\$1,993	1.1%
						\$2,015	1.7%
						\$2,049	2.3%
						\$2,097	5.1%

CHINA PCB GROWTH FORECAST (\$M)

2023	2024	2025E	2026F	2027F	2028F	2029F	2024-2029
Value	Growth	Value	Growth	Value	Growth	Value	CAGR
\$37,794	9.0%	\$41,213	17.6%	\$48,459	9.8%	\$53,212	5.4%
						\$56,082	6.1%
						\$59,484	5.0%
						\$62,463	8.7%

JAPANESE PCB GROWTH FORECAST (\$M)

2023	2024	2025E	2026F	2027F	2028F	2029F	2024-2029
Value	Growth	Value	Growth	Value	Growth	Value	CAGR
\$6,078	-3.9%	\$5,840	10.6%	\$6,459	9.7%	\$7,083	4.2%
						\$7,378	5.1%
						\$7,756	4.2%
						\$8,078	6.7%

REST OF ASIA PCB GROWTH FORECAST (\$M)

2023	2024	2025E	2026F	2027F	2028F	2029F	2024-2029
Value	Growth	Value	Growth	Value	Growth	Value	CAGR
\$20,710	3.2%	\$21,382	13.8%	\$24,323	8.3%	\$26,352	8.3%
						\$28,526	6.2%
						\$30,293	6.5%
						\$32,252	8.6%

Source: PRISMARK PARTNERS LLC : The Printed Circuit Report, Third Quarter 2025, December 2025

Thailand continues to play an important role in the regional PCB supply chain. According to BOI data, investment in the electrical appliances and electronics industry increased during the first nine months of 2025, reflecting continued confidence in Thailand as a manufacturing base for electronics and PCB-related industries.

The electronics industry in Thailand shows continuous and significant growth trends, driven by foreign investments relocating manufacturing bases to Thailand. According to information from The Office of the Board of Investment (BOI), the first 9 months of the year 2025 witnessed a substantial increase in the value of investment promotion applications, particularly in the electrical appliances and electronics industry. The following table illustrates the investment promotion trends during this period.

	2024	2024	2025	2024	2024	2025
	Jan-Dec	Jan-Sep	Jan-Sep	Jan-Dec	Jan-Sep	Jan-Sep
Industry	Number of Projects			Investment (Billion Baht)		
Electrical Appliances and Electronics industry	399	289	382	229.57	182.94	184.08
Agricultural, Food and Biotechnology Industries	332	230	249	90.76	52.73	55.12
Machinery and Vehicles Industry	492	343	412	142.38	101.70	97.89
Public Utilities	566	397	344	146.01	112.90	100.78
Metal and Material Industry	334	227	428	106.97	42.58	90.84
Chemical and Petrochemical Industry	285	193	291	59.54	40.92	43.38
Creative Industry	105	76	108	18.35	13.24	12.27
Medical Industry	90	64	94	18.17	11.69	25.33
Digital Industry	148	105	119	243.29	94.11	612.77
High Value Service	299	213	195	68.09	57.09	152.09
Total	3,050	2,137	2,622	1,123.13	709.90	1,374.55

Source : BOI News:Investment Situation 9 months 2025

The printed circuit board (PCB) industry is experiencing rapid growth and is expected to exceed a market value of USD 100 billion within the next five years. Thailand is emerging as a key global manufacturing base for PCBs. In response, the Board of Investment of Thailand (BOI) has designated the PCB industry as one of five strategic industries under its 5-year investment promotion policy (2024–2027). This initiative aims to transform Thailand toward a “new economy” and enhance its global competitiveness by offering tax and financial incentives, such as corporate income tax exemptions and import duty exemptions on machinery and raw materials, to attract both domestic and foreign investment.

In addition, the BOI has expanded its promotion to cover the entire PCB Supply Chain, ranging from PCB manufacturing support activities such as Lamination, Drilling, Plating, and Routing, to the production of key raw materials, including Copper Clad Laminate (CCL), Flexible CCL (FCCL), and Prepreg, as well as other essential materials such as Dry Film, Transfer Film, and Backup Boards. The policy also emphasizes strengthening domestic supply chain linkages.

According to projections by the Thailand Printed Circuit Association (THPCA), the rapid increase in investment by leading PCB manufacturers will generate significant labor demand, requiring at least 80,000 workers within the next two years. To address this, the BOI supports workforce development through collaboration with educational institutions and the private sector, including job-matching initiatives and upskilling/reskilling programs. These policies help create high-value jobs, develop skilled human capital and domestic supply chains, increase export value, strengthen Thailand’s electronics industry, and position Thailand as a major PCB manufacturing hub at both regional and global levels.

Company Strategy Alignment with Global PCB Market Growth

In response to the accelerating evolution of global electronics and PCB market demand, the Company has continued to align its strategic direction with long-term industry growth trends. The Company continues to step up technology development to support customer requirements for increasingly complex, high-performance and high-reliability electronic products.

To support customers' evolving requirements, the Company remains firmly committed to advancing its technological capabilities. This includes ongoing investment in advanced machinery, optimization of production line layouts, and continuous enhancement of process technologies to improve manufacturing precision, efficiency, and yield. In parallel, the Company places strong emphasis on the development of skilled technicians and engineers, recognizing human capital as a critical foundation for sustaining technological advancement.

In addition, the Company has embedded energy efficiency and environmental responsibility as core considerations in its operational strategy. Initiatives aimed at reducing energy consumption, improving resource efficiency, and minimizing environmental impact are actively integrated into production planning and capital investment decisions. These efforts support not only cost optimization but also the Company's commitment to sustainable manufacturing practices in line with global environmental expectations.

The Company continues to uphold product quality as a fundamental pillar of its competitive advantage. As PCBs serve as a core component that directly affects the performance and reliability of end-user electronic products, maintaining consistently high quality standards remains essential. This focus enables the Company to support customers in delivering reliable, high-quality products to their end markets, particularly in applications with stringent performance and safety requirements.

Furthermore, continuous improvement remains a central element of the Company's operating philosophy. Through ongoing evaluation of processes, technologies, and organizational practices, the Company seeks to enhance efficiency, quality, and responsiveness to market changes. This disciplined approach allows the Company to adapt effectively to rapid technological shifts while strengthening its long-term competitiveness and alignment with global PCB market growth.

1.2.2.3 Procurement of products or services

The Company places importance on the efficient procurement of products and services to support business operations and maintain product quality. The Company manages its supply chain systematically, from production capacity planning, procurement of raw materials used in the manufacturing process, and supplier relationship management, to the diversification of sourcing both domestically and internationally. This approach strengthens supply chain resilience and supports the sustainable growth of the business.

The company's production capacity

	Production capacity	Total utilization (Percent)
KCE Group (Sq.Ft.)	43,200,000.00	65.00
KCE Electronics Public Company Limited (Sq.Ft.)	25,200,000.00	59.00
KCE Technology Co.,Ltd. (subsidiary) (Sq.Ft.)	18,000,000.00	65.00

Acquisition of raw materials or provision of service

The Company procures raw materials for the production of Printed Circuit Boards (PCB) from manufacturers and suppliers both domestically and internationally. Key raw materials include Copper Clad Laminate (CCL), Copper Foil, Prepreg, chemicals used in plating and etching processes, Dry Film, Solder Mask, and printing inks, all of which are critical to the quality and reliability of the products.

The Company selects suppliers through an Approved Vendor List (AVL) process, considering factors such as product quality, manufacturing standards, financial stability, environmental management, and the ability to ensure continuous supply. Most key suppliers are internationally recognized manufacturers located in Asia and Europe.

To manage supply chain risks, the Company adopts a supplier diversification strategy and identifies alternative suppliers for critical raw materials. The Company also enters into medium- to long-term procurement contracts with certain key manufacturers to enhance stability in supply volumes and pricing, particularly for raw materials linked to global market prices, such as copper. In addition, the Company manages inventory through an Enterprise Resource Planning (ERP) system and Material Requirements Planning (MRP) to maintain appropriate inventory levels for operational needs.

Supplier Code of Conduct

The Company has established a Supplier Code of Conduct to guide suppliers in conducting business responsibly and transparently, in alignment with Environmental, Social, and Governance (ESG) principles.

The Company also provides channels for stakeholders to report complaints or whistleblowing cases related to illegal activities, regulatory violations, or human rights violations within the supply chain through the Company's website and via email at whistleblower@kce.co.th. Appropriate investigation processes and whistleblower protection measures are implemented.

Supplier Risk Management and Assessment

The Company integrates sustainability considerations into its procurement processes by establishing relevant policies, including the Environmental Policy, Anti-Corruption Policy, Conflict Minerals Policy, Supplier Diversity Policy, and Sustainable Procurement Policy.

Supplier performance is continuously monitored through quarterly Supplier Performance Rating assessments, annual Supplier Risk Assessments related to sustainability, and Supplier Self-Assessment reviews conducted every two years. These evaluations cover ESG criteria, including environmental, social, and governance aspects.

Support for Domestic Suppliers

The Company promotes procurement from domestic suppliers to support the local economy, enhance supply chain resilience, and reduce environmental impacts from long-distance transportation. This approach helps mitigate supply risks while improving cost efficiency and delivery lead times.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Laminate,Prepreg	2,129,343,088.00
China	Copper foil	129,478,773.00
Hong Kong	Laminate,Prepreg,Copper foil	609,680,588.00
Singapore	Laminate,Prepreg	8,526,560.00
Taiwan	Laminate,Prepreg,Copper foil	537,786,614.00

Major raw material distributors

Number of major raw material distributors (persons) : 15

Significant Suppliers: Suppliers that are critically important to the Company's operations. Criteria include annual purchase value exceeding Baht 100 million with consistent procurement; materials specified by customers; goods or services that are not substitutable; or suppliers with high ESG risk levels.

1.2.2.4 Assets used in business undertaking

Core permanent assets

the Company operates in the manufacturing and distribution of printed circuit boards (PCBs), its primary fixed assets consist of land, buildings, machinery, and equipment used in the production process. These assets support the manufacturing of products for the parent company and certain subsidiaries. In addition, the Company maintains overseas offices for some subsidiaries to serve as sales representatives in foreign markets.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, Buildings, Machinery, and Equipment	7,267,230,992.00	Owner	Subject to obligations on behalf of subsidiaries.	They are assets used for business operations

Core intangible assets

Intangible assets consist of copyrights, software, customer relationships, and goodwill.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Copyrights, Software, Customer relationships, and Goodwill	Copyright	1,358,801,504.00	Customer relationships arose from the acquisition of a subsidiary.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company operates its business in accordance with the principles of good corporate governance. Therefore, when making investment decisions in various businesses, the company not only considers the returns that all stakeholders will receive from such investments but also places great importance on conducting its business in line with the good corporate governance principles set forth by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, Thailand

The company has a policy to invest in subsidiaries or joint ventures that support its core business operations, as well as in companies that align with its goals, vision, and strategic growth plans. Such investments are intended to enhance the company's performance and profitability, or to invest in businesses that create synergies with the company, thereby strengthening its competitiveness and enabling it to achieve its goal of becoming a leading player in its core business. In addition, subsidiaries and/or joint ventures may consider investing in other businesses that demonstrate growth potential, offer opportunities for business expansion, or provide benefits to the group's overall operations, with the aim of generating attractive investment returns.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Each company within the group has clearly defined operational scopes and responsibilities to ensure effective management, minimize duplication of work, prevent conflicts of interest, and promote the efficient use of shared resources. All operations are aligned with the overall strategic direction of the group.

Shareholding diagram of the group of companies

KCE Group consists of the Company, Subsidiaries and Associated Companies as follows:

Subsidiary Companies

1. KCE Technology Co., Ltd.
2. Thai Laminate Manufacturer Co., Ltd.
3. Chemtronic Products Co., Ltd.
4. KCE (Thailand) Co., Ltd.
5. KCE Singapore Pte., Ltd.
6. KCE America Inc.
7. Circuit Holding Co., Ltd.

Indirect Subsidiary Companies

1. Chemtronic Chemical Co., Ltd.
2. CTC Chemical Co., Ltd.
3. KCE America Partners LLC
4. International Circuit Ltd.
5. KCE Printed Circuit Boards GmbH

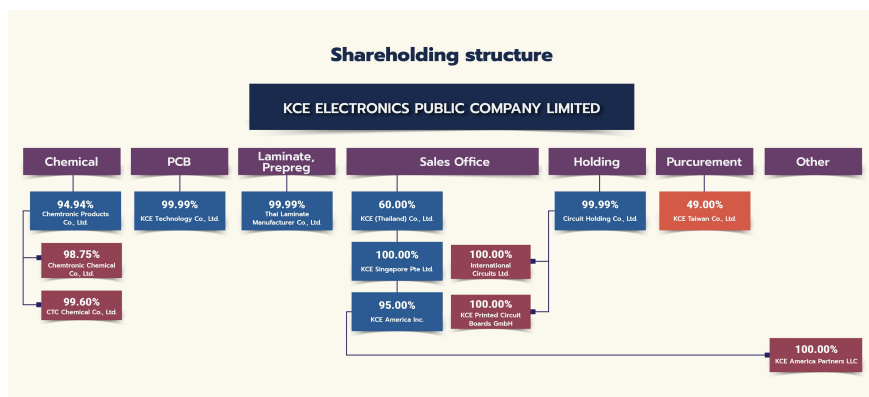
Associated Companies

KCE Taiwan Co., Ltd.

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KCE Technology Co., Ltd.	KCE ELECTRONICS PUBLIC COMPANY LIMITED	99.99%	99.99%
Thai Laminate Manufacturer Co., Ltd	KCE ELECTRONICS PUBLIC COMPANY LIMITED	99.99%	99.99%
Chemtronic Products Co., Ltd.	KCE ELECTRONICS PUBLIC COMPANY LIMITED	94.94%	94.94%
KCE (Thailand) Co., Ltd	KCE ELECTRONICS PUBLIC COMPANY LIMITED	60.00%	60.00%
KCE Singapore Pte. Ltd	KCE ELECTRONICS PUBLIC COMPANY LIMITED	100.00%	100.00%
KCE America Inc	KCE ELECTRONICS PUBLIC COMPANY LIMITED	95.00%	95.00%
Circuit Holding Co., Ltd	KCE ELECTRONICS PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
KCE Taiwan Co., Ltd	KCE ELECTRONICS PUBLIC COMPANY LIMITED	49.00%	49.00%

•
•

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
KCE Technology Co., Ltd. 117, 118 Moo 1 Hi-Tech Industrial Estate Asia Road, Banlain, Bang Pa-In Ayutthya 13160 Telephone : 035-351-812-19 Facsimile number : 035-351-811	Manufacturer and distributor of electronic printed circuit boards (PCBs)	Common shares	159,999,993	160,000,000
Thai Laminate Manufacturer Co., Ltd 70 Lat Krabang Industrial Estate Soi Chalongsak 31, Kwang Lumplatew, Lat Krabang Bangkok 10520 Telephone : 02-3261312-3 Facsimile number : 02-326-0016	Manufacturer of Copper Clad Laminate (Laminate) and Pre-impregnated Fiberglass (Prepreg)	Common shares	24,999,991	25,000,000
Chemtronic Products Co., Ltd. 1/97 Moo 5 Tambol Khan Ham Amphur Uthai Ayutthya 13210 Telephone : 035-719-674-6 Facsimile number : 035-719-674-6	Manufacturer and distributor of chemicals used as additives in animal feed	Common shares	759,680	800,000
KCE (Thailand) Co., Ltd 100/61 Vongvanij Building B 21th Floor, Rama9 Huaykwang Bangkok 10310 Telephone : 02-645-0304-5 Facsimile number : 02-645-0306	Distributor of Printed Circuit Boards (PCBs) in Thailand	Common shares	216,000	360,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
KCE Singapore Pte. Ltd 1 Sims Lane, #05-11 Singapore 387355 Telephone : 65-6748-5603 Facsimile number : 65-6748-7192	Distributor of Printed Circuit Boards (PCBs) in the Asia	Common shares	500,000	500,000
KCE America Inc 954, San Rafael AVE., Mountain View, California, 94043 Telephone : (650)934-3700 Facsimile number : (650)-230-4930	Distributor of Printed Circuit Boards (PCBs) in the U.S.A., Mexico	Common shares	47,500	50,000
Circuit Holding Co., Ltd 100/61 Vongvanij Building B 21th Floor, Rama9 Huaykwang Bangkok 10310 Telephone : 02-326-0196 Facsimile number : 02-326-0300	Investment entity, investing in other businesses and/or to partner with other entities.	Common shares	1,999,997	2,000,000
KCE Taiwan Co., Ltd 17 Fl., No.1086, Zhongzheng Rd, Taoyuan Dist., Taoyuan City, 33045, Taiwan (R.O.C.) Telephone : 886-3-3588101 Facsimile number : 886-3-3588210	Operates as an agent for procurement of raw materials and machinery overseas for the group of companies.	Common shares	147,000	300,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Information as of December 30, 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ongkosit Group*	409,891,907	34.68
1.1. Mr. Bancha Ongkosit	567,631	0.05
1.2. Mrs.Voraluksana Ongkosit	1,962,741	0.17
1.3. Mr. Pitharn Ongkosit	184,193,202	15.58
1.4. Mr. Athasidh Ongkosit	74,240,477	6.28
1.5. Mrs. Rossarin Ongkosit	1,501,000	0.13
1.6. Miss Chutinart Ongkosit	48,426,856	4.10
1.7. APCO CAPITAL PTE. LTD.	50,000,000	4.23
1.8. LGT BANK (SINGAPORE) LTD	11,000,000	0.93
1.9. NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	38,000,000	3.21
2. Thai NVDR Company Limited	76,755,006	6.49
3. Mrs. Rattanawadee Senadisai	25,006,953	2.12
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	24,789,996	2.10
5. BANK OF SINGAPORE LIMITED-THB SEG AC	20,676,000	1.75
6. VAYUPAK FUND 1	17,858,300	1.51
7. STATE STREET EUROPE LIMITED	14,856,721	1.26
8. CITIGROUP GLOBAL MARKETS LIMITED.-THAI EQ GC FIRM CLEARANCE	11,340,500	0.96
9. Mrs. Siriphan Suntanapha	11,333,913	0.96
10. NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	11,310,300	0.96

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 591.04

Paid-up capital (Million Baht) : 591.04

Common shares (number of shares) : 1,182,088,596

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 76,755,006

Calculated as a percentage (%) : 6.49

The impacts on the voting rights of the shareholders

Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary owned by the Stock Exchange of Thailand (SET) and regarded as listed securities in the Stock Exchange of Thailand, SET who is responsible for issuing and selling Non-voting Depository Receipts (NVDRs) to investors, and investing the money gained from selling the NVDRs in the SET. The service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares but there are no voting rights for NVDR holders. Further information regarding Thai NVDR Co., Ltd. can be found at www.set.or.th.

1.5 Issuance of other securities

None

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

According to the Company's Articles of Association, the Company must appropriate its annual net profit for legal reserve of not less than 5 (five) percent of annual net profit after a deduction of brought forward deficit (if any) until the reserve shall be not less than 10 (ten) percent of the Company's registered capital.

The Company's policy is to pay a dividend of not less than 30% of its consolidated net profit for the fiscal year, after deducting for tax and reserves as required by the law. The dividend is paid twice a year via i) an interim dividend payment, which is based on the operating results of the first half of the year, and must be approved by the Board and reported to the upcoming Shareholders' Meeting; and ii) the annual dividend payment, which is considered from the operating results of the second half of the year. Again, the Board must seek approval from shareholders.

As for subsidiaries' dividend payments, each unit must take into account its own financial status and other important factors before determining an appropriate amount.

In all cases, the dividend payment is subject to cash flow, investment plans, other necessities and expected future requirements. Furthermore, such the dividend payments must not exceed retained earnings, as reported in the Company's financial statement, and/or have any substantial impact on the operations of the Company and its subsidiaries.

The dividend policy of subsidiaries

For a subsidiary, it is not a listed company. The dividend payment depends on the performance. Liquidity of the Subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.0600	1.9600	1.4500	1.3900	0.7000
Dividend per share (baht : share) ⁽¹⁾	1.6000	1.6000	1.3000	1.2000	1.2000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	1.6000	1.6000	1.3000	1.2000	1.2000
Dividend payout ratio compared to net profit (%)	77.90	81.60	89.40	86.10	170.40

Remark : ⁽¹⁾ *The proposed dividend in the 2026 Annual Shareholders' Meeting

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company places significant importance on enterprise-wide risk management and internal control systems that are adequate and appropriate to the nature of its business operations. This is to enhance operational efficiency, reduce and prevent risks that may cause damage to the Company's assets, and ensure compliance with applicable laws and regulations. The Company has established a systematic risk management process in accordance with international standards and has integrated such processes into its business operations. A comprehensive risk management policy framework and operating system have been implemented across all business units under the Enterprise Risk Management (COSO-ERM) framework of the Committee of Sponsoring Organizations of the Treadway Commission, together with management system standards issued by the International Organization for Standardization

The Company has been certified under multiple international management systems, including

- ISO 9001 (Quality Management System),
- IATF 16949:2016 (Automotive Quality Management System),
- ISO 45001 (Occupational Health and Safety Management System),
- ISO 14001 (Environmental Management System).

These standards enable the Company to comprehensively identify risks and business opportunities across quality, safety, occupational health, and environmental dimensions. This integrated approach supports effective risk management, ensures that risks are maintained at acceptable levels, creates sustainable value for the organization, and aligns with the principles of Good Corporate Governance.

The company has established a risk management structure, including the ****Risk Management Committee****, responsible for setting risk management policies and frameworks for the corporate group. This committee oversees supports risk management efforts to achieve objectives. Additionally, the ****Executive Risk Management Committee**** is responsible for risk assessment, risk management planning, and overseeing risk control at the organizational level. This committee also reviews risk management processes to ensure they are adequate and maintain risks at an acceptable level.

The Board of Directors has established an independent Internal Audit function, separate from the Risk Management function, with a direct reporting line to the Audit Committee. Ms. Chayanee Chaidechkhachorn, Assistant Director of the Internal Audit Department, is responsible for overseeing the Company's internal audit activities at the operational level. The Internal Audit function reviews internal management processes and evaluates the effectiveness of the Company's internal control and risk management systems to ensure operational efficiency, effectiveness, and alignment with Company policies. Audit results are reported quarterly to the Audit Committee and the Board of Directors to assess the adequacy and appropriateness of the internal control system.

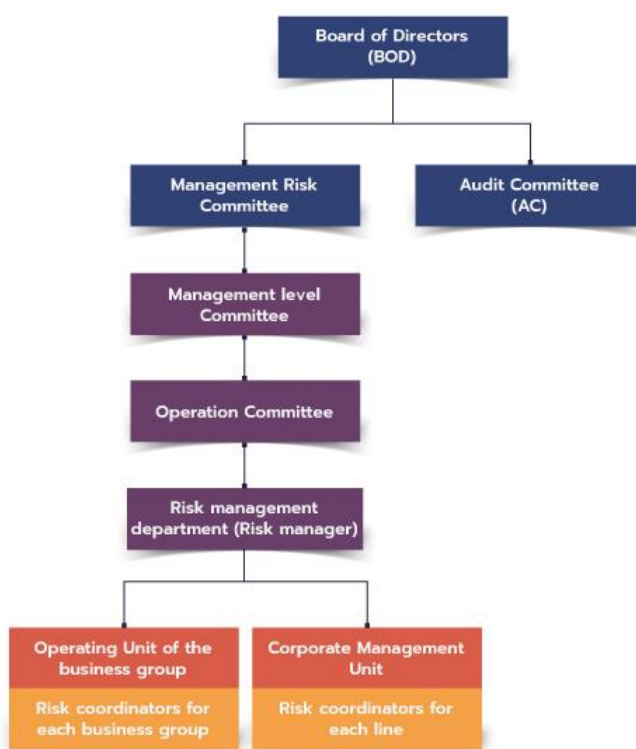
Link for risk management policy and plan : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20260209-kce-corporate-risk-management-en.pdf>

2.2 Risk factors

KCE Electronics Public Company Limited is committed to achieving its goal of being a leading **PCB (Printed Circuit Board) manufacturer** globally. Risk management is an integral part of all business processes. The company has established various risk management committees to assess risks in all areas, ensuring a clear risk management direction aligned with business strategies and objectives under a good governance framework.

Risk Management Structure

The company and its subsidiaries implement a systematic and integrated risk management approach alongside strategic planning to ensure continuous risk management across the organization. The following risk management structure has been defined.



1. **Enterprise Risk Management Policy Committee** Responsible for defining overall risk management policies, ensuring comprehensive risk coverage, and proposing these policies for board approval. This committee identifies key risks, suggests preventive measures, and continuously monitors risk mitigation plans to adapt to business conditions. Quarterly reports are submitted to the Board of Directors.
2. **Executive Risk Management Committee** Evaluates risks, formulates, and oversees risk management plans at the corporate level. It ensures alignment with risk management policies, monitors implementation, and assesses the effectiveness of risk management frameworks.
3. **Operational Risk Management Team** Collects data for risk assessments, develops risk management plans at the departmental level, assigns responsibilities, and monitors risk management implementation in line with company policies.
4. **Audit Committee** Reviews and assesses the internal control and corporate risk management systems to ensure efficiency and alignment with company policies. Quarterly reports are submitted to the Audit Committee and the Board of Directors.

Risk Management Culture

The company emphasizes fostering a risk management culture throughout the organization by establishing a solid corporate governance foundation. The **Board of Directors and executives** actively support and closely monitor risk management efforts. Risk management awareness is instilled at all employee levels through communication, education, and integration into corporate culture. Additionally, risk management performance is incorporated as a key performance indicator (KPI) for **risk owners** and management-level employees. The company also considers risk management a core factor in developing innovations, products, and services.

Risk Assessment

The company identifies and analyzes risks by assessing the **likelihood** and **impact** of events. Risk management plans and mitigation measures are developed based on severity and potential consequences. The company also reports and reviews risk management performance regularly.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies

Risk characteristics

Risk characteristics	Risk Level
1. Material Price increased / Material shortages Risk	Medium
2. Market Risk & Competition Risk	Medium
3. Market Risk & Competition Risk	Medium

Risk-related consequences

1. Material Price increased/Material shortages Risk

Due to global economic uncertainties (inflation, geopolitical risks, the Fed's interest rate cut policies, central banks' gold purchases, demand for AI and clean energy, as well as increasing demand from China), raw material prices have risen significantly.

Indicator: % increase in raw material prices

2. Market Risk & Competition Risk

The global economy shows signs of recovery but remains fragile due to economic slowdowns in the U.S., China, and Europe. Major risks stem from uncertainties in global trade policies (tariff wars) and geopolitical tensions. Industry competition is also intensifying, particularly in the automotive sector, which is the Company's main customer group and is transitioning to electric vehicles (EVs). This transition has rapidly changed customer demand, with greater emphasis on cost and technological competitiveness, potentially affecting the Company's operating performance.

Indicator: Sales proportion by product category.

: Sample job ratio – Automotive vs. Non-Automotive

3. Technology Change Risk

The electronics industry experiences rapid technological changes in manufacturing processes, which may pose risks to competitiveness. The Company continuously invests in new production technologies and develops products and manufacturing processes to accommodate increasing product diversity. Emphasis is placed on quality control processes to meet customer requirements, particularly for HDI (High Density Interconnect) products, which require advanced manufacturing technology.

Indicator: Capital investment in new machinery to accommodate advanced technology.

Risk management measures

1. Material Price increased/Material shortages Risk

The Company has implemented risk management measures to mitigate the impacts as follows:

- 1.1 Internal cost reduction through company-wide cost-saving initiatives.
- 1.2 Sourcing alternative raw material suppliers to reduce reliance on materials from China.
- 1.3 Identifying and onboarding new raw material suppliers as alternatives.
- 1.4 Improving raw material inventory management.

2. Market Risk & Competition Risk

The Company has implemented the following measures to mitigate the impacts:

- 2.1 Expanding into additional customer segments such as Industrial and Telecommunications groups.
- 2.2 Enhancing raw materials and product quality through the adoption of advanced technology and automation systems.
- 2.3 Continuously monitoring customer demand to identify new business opportunities and develop new products.

3. Technology Change Risk

The Company has implemented the following measures to mitigate the impacts:

- 3.1 Studied and implemented higher-technology processes such as Back Drill, Copper Inlay, ELIC (multiple layer drilling), Metal Core, etc.
- 3.2 Introduced new materials such as Conductive Ink, Hydrogen-Free Laminate, and Heavy Copper 6Oz to support future advanced applications.
- 3.3 Sent employees to study and observe new technologies abroad, such as in China and Japan.

Risk 2 Operation Risks

Related risk topics : Operational Risk

- Other : Production Output Risk

Risk characteristics

Risk characteristics	Risk Level
1. Production Output Risk	Medium
2. Human Resources Management Risk	Medium
3. Hazard Risk	Medium

Risk-related consequences

1. Production Output Risk

Currently, the Company has HDI orders exceeding its production capacity. As a result, there are outstanding orders pending delivery to customers. This may lead to customers imposing late delivery penalties on the Company, or the Company may incur additional expedited shipping costs to meet customer deadlines.

Indicators: Outstanding orders pending delivery

Increased freight costs compared to normal rates

2. Human Resources Management Risk

2.1 The Company emphasizes compliance with the Personal Data Protection Act (PDPA), including proper collection, storage, and destruction of personal and sensitive company data, to prevent data breaches that could cause damage to the Company.

Indicator: Number of data breach incidents

2.2 Human Rights and Labor Law Compliance Risk: Compliance with labor laws regarding employee working hours to ensure they do not exceed legally permitted limits.

Indicator: Number of employee complaints

2.3 Succession Planning Risk: The Company currently has several senior executives who have reached retirement age, and there is a risk arising from the absence of a clear succession plan.

Indicator: Number of employees enrolled in the successor plan.

3. Hazard Risk

Currently, climate change has become increasingly severe and volatile, which may lead to risks from natural disasters such as fires, floods, earthquakes, and other extreme events that could impact business operations, assets, and employee safety.

Climate Change Risk Indicators (Abbreviated) :

- Number of natural disaster incidents affecting operations
- Number of production downtime days
- Damage value as a percentage of total assets

Risk management measures

1. Production Output Risk

The Company has implemented the following measures to mitigate the impacts:

1.1 Investing in additional advanced machinery to support HDI production capacity.

1.2 Aligning production planning with customer orders to control costs at an acceptable level.

1.3 Improving production processes to align with new technologies in order to reduce defect rates (damage) and shorten production lead time.

1.4 Strengthening preventive maintenance programs to reduce machine downtime.

2. Human Resources Management Risk

The Company has implemented the following measures to mitigate these risks.

2.1 Providing training on the Personal Data Protection Act (PDPA), establishing a PDPA Committee, and appointing a Data Controller responsible for overseeing access, storage, and destruction of personal data to prevent data leakage and potential damage to the Company.

2.2 Mitigating labor law compliance risks by implementing a computerized system to control and approve employee overtime in accordance with legal requirements.

2.3 Developing a formal succession plan by clearly defining qualifications and criteria for each key position, recruiting candidates from both internal and external sources, and extending the retirement age for certain positions where no suitable successor has yet been identified.

3. Hazard Risk

3.1 The Company and all its subsidiaries have mitigated potential risks by obtaining comprehensive insurance coverage, including All Risk Insurance and Business Interruption Insurance, from financially strong insurance providers to reduce exposure to potential losses. The Company also reviews its insurance policies annually to ensure that coverage limits remain appropriate and sufficient to cover potential damages in all circumstances.

3.2 The Company has established emergency response plans, such as fire evacuation plans (with drills conducted annually). In the past year, following the earthquake incident in August 2025 (B.E. 2568), the Company enhanced its

earthquake response plan to strengthen preparedness and build greater confidence in the event of a similar occurrence in the future.

Risk 3 Financial Risks

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

Risk characteristics

Risk characteristics	Risk Level
1. Foreign Exchange Risk	Very High
2. Financial Leverage Risk	Low

Risk-related consequences

1. Foreign Exchange Risk

In 2025 (B.E. 2568), the appreciation of the Thai Baht has impacted the Company, as more than 90% of its total sales are generated from exports to overseas markets. As a result, the majority of the Company's sales revenue is denominated in foreign currencies, primarily U.S. Dollars. Meanwhile, part of the cost of sales arises from the import of raw materials from abroad. Therefore, fluctuations in the Thai Baht exchange rate may significantly affect the Company's costs, expenses, and overall operating performance.

Indicator: Percentage change in the Thai Baht exchange rate (%)

2. Financial Leverage Risk

Due to the slow economic conditions that have not yet fully recovered, the company is concerned about each customer's ability to repay their debts. If customers are unable to meet their payment obligations, it may negatively affect the company's liquidity.

Indicators: Customer credit ratings

Aging analysis report of overdue receivables

Risk management measures

1. Foreign Exchange Risk

The Company continues to implement hedging policies to mitigate risks arising from exchange rate volatility through the following approaches:

1.1 Managing foreign currency revenues and expenses in the same currency (Natural Hedge) to create a balance between foreign currency-denominated assets and liabilities.

1.2 Utilizing financial derivatives, such as Forward Contracts, to hedge the net exposure arising from differences between foreign currency-denominated assets and liabilities.

2. Financial Leverage Risk

The Company has implemented the following measures to mitigate the impacts of such risks:

2.1 Closely monitoring the payment performance of each customer.

2.2 Reviewing customers' financial status through reputable institutions such as Moody's Ratings, S&P Ratings, and Fitch Ratings

Risk 4 Information Technology Risk

Related risk topics : Strategic Risk

- Other : IT Security Risk

Risk characteristics

Risk characteristics	Risk Level
1. IT Security Risk	Low

Risk-related consequences

Damage to or disruption of the main servers, core databases, and communication network systems whether caused by cyberattacks, system failures, or natural disasters may result in production interruptions and disruptions to business continuity. Such incidents could also lead to the loss of critical machine and production data or unauthorized access to sensitive business information, potentially causing operational and reputational damage to the Company

Risk Indicators:

- Number of cyberattack attempts or security breach incident
- System downtime duration
- Number of data loss or data breach incidents

Risk management measures

The Company places great importance on this matter and has implemented the following measures:

1. Installing and regularly updating network security protection systems (Firewalls) to prevent unauthorized external access to the Company's critical data, as well as implementing antivirus software to protect computer systems from malware and cyber threats.
2. Implementing a data backup system to prevent data loss in the event that the primary operating systems and main data storage servers are damaged and cannot be restored. The Company has also established a fire-resistant server room capable of withstanding fire for approximately 10 hours and installed backup power supply systems to ensure continuity in case of power outages.
3. Entering into service agreements with vendors of computer hardware and related software to maintain and support the Company's IT systems.
4. Enhancing IT governance and management practices in compliance with the Trusted Information Security Assessment Exchange (TISAX) standard for the automotive industry, as the Company's products primarily support growth in this sector. The Company has implemented comprehensive information security controls covering both internal and external threats. It has successfully obtained TISAX certification, which is subject to renewal every three years.
5. Establishing an off-site Disaster Recovery Site (DR Site) to serve as a backup center for storing critical data and core systems. This site can be activated and data restored at any time in the event that the primary data center becomes inoperable due to natural disasters or human-related incidents. This ensures data integrity and supports uninterrupted business continuity.
6. Additionally, the Company has implemented Vulnerability Assessments (VA) to identify and evaluate potential security weaknesses that may be exploited by emerging cyber threats. These assessments analyze vulnerabilities in operating systems (OS), software applications, and network/security devices, determine their severity levels, and enable system administrators to take corrective actions to remediate and close identified gaps.

Risk 5 Emerging Risk

Related risk topics : Strategic Risk

- Other : Economic downturn risk

Risk characteristics

Risk characteristics	Risk Level
1. Economic downturn risk	Medium

Risk-related consequences

Risk from International Conflicts and Global Economic Slowdown

International conflicts have led to a significant increase in global energy prices, resulting in higher costs of raw materials, supplies, and expenses related to transportation and production. In addition, rising energy prices have contributed to inflationary pressures in many countries, causing a slowdown in global economic growth and a decline in consumer purchasing power. This may lead to a reduction in customer order volumes and adversely affect the Company's revenue and operating performance.

Indicator: Order volume

Risk management measures

The company has implemented a systematic risk management approach by formulating strategic production plans aligned with order volumes and market conditions. This enables the company to manage operations effectively and remain flexible in response to changing circumstances. The company focuses on maximizing machinery capacity utilization while investing in and adopting modern manufacturing technologies to enhance efficiency, reduce losses, and maintain production costs at an appropriate level. These measures help strengthen the company's competitiveness and ensure long-term operational stability. In addition, the company places great importance on maintaining close communication with overseas customers through its sales offices to continuously monitor order status and respond promptly to any changes.

Risk 6 Environment, Social and Governance

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Impact on human rights

Risk characteristics

Risk characteristics	Risk Level
1. Climate change impact risk	Medium
2. Human rights risk	Low
3. Governance Risk Management	Low

Risk-related consequences

1. Climate change impact risk

Climate change is a critical global issue that significantly impacts the environment, economic systems, and the quality of life worldwide. Many countries have therefore prioritized urgent collaborative actions to reduce greenhouse gas

emissions. Thailand has announced its commitment to achieving Net Zero Emissions by 2065 (B.E. 2608). At the same time, the Company has received requirements from customers to participate in reducing greenhouse gas emissions in alignment with their sustainability targets. Accordingly, the Company places great importance on managing and adapting to climate change-related risks in order to maintain its competitiveness and ensure the continuity of customer orders in the long term.

Indicator: Amount of greenhouse gas emission reduction (Carbon Emission Reduction)

2. Human rights risk

Causes of Human Rights Risks

- Non-compliance with labor laws, such as excessive working hours or unfair wages.
- Workplace discrimination or harassment, including gender, racial, or religious inequality.
- Labor rights violations within the supply chain, such as forced labor or child labor.
- Unsafe working conditions and inadequate occupational health and safety measures.
- Lack of effective grievance mechanisms, resulting in unresolved issues.
- Insufficient awareness or oversight by management and employees.

Potential Impacts

- Legal impacts, including fines, lawsuits, or license revocation.
- Reputational damage and loss of trust from customers, investors, and the public.
- Business impacts, such as loss of purchase orders or contract termination.
- Employee impacts, including low morale and high turnover rates.
- Financial impacts, including increased costs for remediation and corrective actions.

Key Performance Indicator (KPI): Number of Employee Complaints.

3. Governance Risk Management

The Company places great importance on good corporate governance and is committed to conducting its business in strict accordance with corporate governance principles. The Company ensures that its operations are carried out with transparency, accountability, and compliance with its policies, as well as applicable laws and regulations, including the Corporate Governance Code of the Stock Exchange of Thailand (SET). This commitment aims to build confidence among all stakeholders, including shareholders, customers, employees, and the general public.

Risk management measures

1. Climate Change Impact Risk

The Company has established and continuously implemented measures to reduce greenhouse gas (GHG) emissions as follows:

1.1 Develop and implement Carbon Footprint of Product (CFP) assessments to analyze and manage greenhouse gas emissions throughout the value chain.

1.2 Promote the use of renewable energy by installing rooftop solar power systems with a total installed capacity of 3.4 megawatt-peak (MWp) for internal consumption.

1.3 Enhance production efficiency and technological innovation to improve operational processes, reduce energy consumption, and minimize resource losses.

1.4 Encourage and raise employee awareness to adopt energy- and resource-efficient behaviors for optimal and sustainable utilization.

2. Human Rights Risk Management

Human Rights Risk Mitigation Measures

2.1 Establish clear policies and guidelines: Develop human rights and labor policies in line with applicable laws and international standards, and communicate them to employees and business partners.

2.2 Conduct Human Rights Due Diligence: Regularly assess and monitor human rights risks across the organization and supply chain, and implement preventive and corrective measures.

2.3 Provide secure grievance mechanisms: Ensure accessible and confidential complaint channels, with protection against retaliation for whistleblowers.

2.4 Ensure fair investigation and remediation processes: Implement transparent investigation procedures and provide appropriate corrective actions and remedies.

2.5 Provide training and awareness programs: Conduct regular training for employees and management on human rights, non-discrimination, and ethical conduct.

2.6 Monitor and report performance: Track key indicators such as the number of complaints and resolution time, and report progress to management on a regular basis.

3. **Governance Risk Management**

The Company has established clear anti-corruption and anti-bribery policies and guidelines, which are communicated to employees and stakeholders to ensure awareness and compliance. In addition, the Company conducts an annual corruption risk assessment and review to implement appropriate control measures in alignment with the requirements of the Thai Private Sector Collective Action Against Corruption (CAC).

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The KCE Group recognizes the importance of sustainable development as a foundation for long-term business success. The Group conducts its business with an emphasis on sustainable economic growth, supported by strong corporate governance and effective risk management, alongside responsible operations toward society and the environment. The Group is also committed to supporting the United Nations Sustainable Development Goals (UN SDGs) and adopts them as guiding principles for organizational operations across all dimensions economic, social, and environmental under good governance practices.

Key Principles of the KCE Group's Sustainability Policy

- **Operate business in accordance with good corporate governance principles:**

Operate with integrity, ethics, and transparency, supported by appropriate risk management and internal control systems. Continuously improve product and service quality, promote business innovation for social and environmental benefits, and respond in a balanced manner to the needs and expectations of all stakeholder groups.

- **Operate business with social responsibility:**

Respect and adhere to international human rights principles throughout the value chain, develop the capabilities of employees at all levels, provide a safe working environment and standards, and create meaningful opportunities and sustainable benefits for communities and society.

- **Operate business with environmental responsibility:**

Address climate change by reducing energy consumption, increasing the proportion of renewable energy use, promoting sustainable production and consumption practices, ensuring efficient use of water and raw materials, and supporting the achievement of Net-Zero Emissions.

Reference link for sustainability policy : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20260209-kce-sustainable-development-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company defines its sustainability direction in alignment with both its short-term and long-term business strategies by integrating Environmental, Social, and Governance (ESG) considerations into planning, risk management, investment decisions, and decision-making processes at all organizational levels. This approach aims to enhance competitiveness while creating sustainable value for stakeholders. The Company's sustainability framework is guided by the United Nations Sustainable Development Goals (UN SDGs) relevant to its business context.

Environmental Dimension: The Company is committed to reducing environmental impacts throughout its value chain by improving the efficiency of energy, water, and resource utilization, as well as implementing systematic waste management practices. It also promotes the use of renewable energy and environmentally friendly production technologies to support the transition toward a low-carbon economy and responsible resource consumption. This commitment aligns with the SDGs related to affordable and clean energy, climate action, and responsible consumption and production.

Social Dimension: The Company places importance on respecting human rights, ensuring occupational health and safety, and continuously developing employee capabilities. It fosters a corporate culture grounded in shared

responsibility, diversity, and inclusion, while providing a working environment that supports learning and growth for employees at all levels. The Company also engages constructively with communities. These efforts contribute to the SDGs related to decent work, quality education, good health and well-being, and reduced inequalities.

Governance Dimension: The Company conducts its business with transparency, integrity, and strong corporate governance principles. It promotes an anti-corruption culture and responsible data management, while assessing and enhancing ESG standards across its supply chain to strengthen stakeholder confidence. This approach supports the SDGs related to strong institutions, partnerships, and sustainable economic growth.

United Nations SDGs that align with the organization's : sustainability management goals	Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

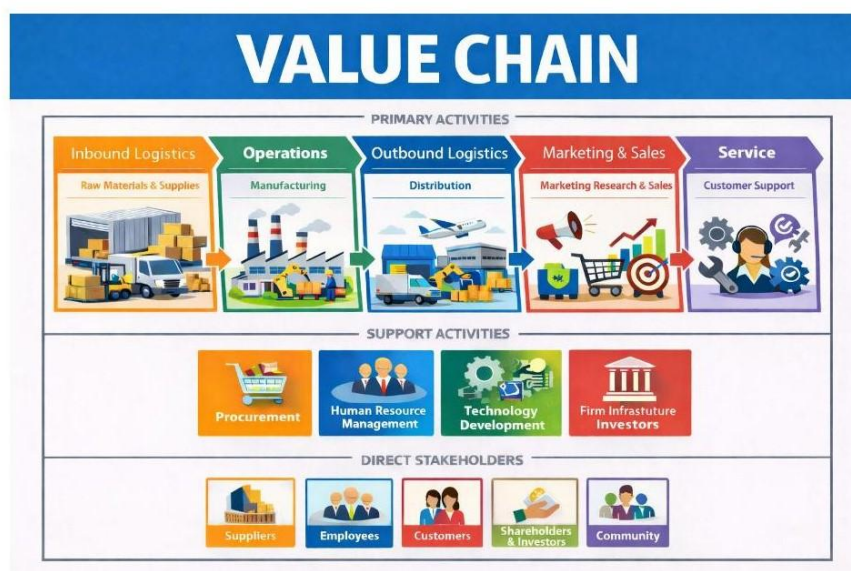
Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Current business operations are interconnected across the Company's value chain, encompassing direct stakeholders ranging from suppliers, employees, customers, shareholders and investors to society and the environment. Each stakeholder group plays a distinct role and has varying impacts on the business. Therefore, managing impacts on stakeholders throughout the value chain is a critical factor in supporting sustainable business growth, strengthening positive relationships between the organization and all sectors, building trust, and mitigating potential risks arising from business operations, whether environmental, social, or governance-related.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - The direction of business operation, ethics, environmental and social responsibility. - Compensation, benefits, employment, and fair performance evaluation. - Respect for employee rights and equal treatment. - Safe working environment. - Employee potential development and career advancement opportunities. 	<ul style="list-style-type: none"> - Communication of various policies and important matters to employees. - Fairly compensation and performance evaluation management. - Provident funds - Compliance with the Thai Labor Standards (TLS 8001) and the Business Ethics Principles of the Business Alliance. (RBA) - Management of Occupational health and safety in accordance with ISO 45001 standard. - Human resources management and development plan. 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	<ul style="list-style-type: none"> - Consistent returns from investments. - Good corporate governance. - The business is stable and growing continuously. - The information is accurate, complete, timely, and transparent. - Implement risk management system. - A well-established internal audit and control system. 	<ul style="list-style-type: none"> - Transparent, fair, and auditable corporate governance. - Fair distribution of dividends. - Development of business strategy plans. - Transparent disclosure of information. - Comprehensive risk management. - Development of internal control systems. 	<ul style="list-style-type: none"> • Visit • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Producing quality products, delivering on time, and offering competitive prices. - Innovation development of production processes and products. - Conducting Business with Integrity and Responsibility towards the Environment and Society. - Managing business risks and continuity. - Cybersecurity and customer confidentiality protection. 	<ul style="list-style-type: none"> - Manufacturing and delivering products and services as agreed upon, in accordance with IATF 16949 standard. - Competitive prices. - Annual sales representative meetings. - Collaborating with customers to develop products. - Disclosing the sustainable development information. - Continuously assessing risks and implementing risk mitigation. - Managing the security of information in accordance with the TISAX standard. 	<ul style="list-style-type: none"> Visit Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Meeting with customers at various intervals
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> - Ensuring fair and transparent commercial competition - Exchanging information, updates, and sources of raw materials and machinery 	<ul style="list-style-type: none"> - Adhere to ethical principles of fair and transparent competition in compliance with relevant laws. - Refrain from any actions that infringe on competitors' intellectual property rights. - Support and promote free trade by avoiding any agreements with competitors that restrict market competition. 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Participating in various industry associations
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> - Managing the supply chain - Procuring transparently and fairly. - Opportunities for collaborative business development and expansion. - Protecting confidential business information, intellectual property, and rights, including personal data. 	<ul style="list-style-type: none"> - Efficiently managing the supply chain - Business ethics and supplier code of conduct. - Anti-corruption policy and promotion of ethical practices - Developing suppliers through knowledge-sharing and partner assessments. - Managing information security in accordance with the TISAX standard. 	<ul style="list-style-type: none"> Visit External Meeting Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> - Conducting business with integrity and adherence to ethical principles - Sustainable and continuous business growth - Providing accurate, transparent, and reliable disclosures - Fully meeting financial obligations in a timely manner 	<ul style="list-style-type: none"> - Upholding good corporate governance and business ethics principles - Operating with efficiency to demonstrate strong performance and growth potential - Ensuring comprehensive, transparent, and timely information disclosure - Conducting risk analysis and implementing appropriate mitigation measures 	<ul style="list-style-type: none"> Visit Others <ul style="list-style-type: none"> Holding meetings with creditors and/or financial institutions Reporting performance through annual reports and the Company website
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with relevant laws and regulations - Transparently disclosing business operations and verifiable - Conducting business with consideration for its impact on the environment and communities - Collaborating and supporting various projects of government agencies 	<ul style="list-style-type: none"> - Strict compliance with relevant laws and regulations - Disclosing information in annual reports and responding to information requests - Assessing the impact on the environment and society and implementing measures to reduce the impact - Participating in and supporting various projects of government agencies that benefit the overall community 	<ul style="list-style-type: none"> • Visit • Others <ul style="list-style-type: none"> • Participating in joint meetings with government agencies to receive news, feedback, and suggestions • Publishing information on the Company's website • Follow news from the media of relevant agencies
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> - Managing the impact of business operations on communities, society, and the environment. - Improving the quality of life and promoting activities beneficial to the community - Establishing mutually beneficial relationships 	<ul style="list-style-type: none"> - Assessing risks and impacts on communities, society, and the environment, along with establishing preventive and corrective measures - Participating in and supporting various community activities. - Promoting employment and businesses within the community. 	<ul style="list-style-type: none"> • Visit • Complaint Reception • Others <ul style="list-style-type: none"> • Surveying the needs of the community
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Joint venture partners 	<ul style="list-style-type: none"> Continuity of business operations together Policy development and joint operational guidelines Support in new knowledge and expertise Good corporate governance Stable and continuously growing business Accurate, complete, and up-to-date business information Transparent and fair allocation of investment benefits 	<ul style="list-style-type: none"> Consider appropriate and fair compensation Encourage continuous knowledge development to maximize work efficiency. Support business operations in accordance with the principles of sustainable development, with responsibility towards society and the environment, while adhering to ethical standards. Encourage the exchange of opinions and suggestions with joint venture partners Collaboratively define the business plan for the joint venture. Operate in compliance with legal frameworks and sustainable development guidelines. Jointly consider the fair and transparent allocation of benefits. 	<ul style="list-style-type: none"> Visit External Meeting Training / Seminar Others <ul style="list-style-type: none"> Conduct meetings and discussions with executives Communication through financial reports, project progress reports, and ESG reports. Establishing joint venture agreements that define participation terms, such as voting rights, governance structure, and the roles of each party.

3.3 Management of environmental sustainability

The Company recognizes that environmental management is a critical factor for sustainable business operations in the electronics industry. The Company has implemented an Environmental Management System (EMS) as the primary mechanism to systematically oversee environmental performance. This includes establishing a clear organizational structure of responsibilities, planning processes, resource allocation, and operational procedures to ensure that environmental policies are effectively, consistently, and verifiably implemented. The Company is committed to continuously improving its environmental performance while strictly complying with applicable laws and regulations to mitigate environmental risks and strengthen long-term stakeholder confidence.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,

Environmental Policy and Practices

The Company recognizes the importance of Environmental Sustainability and is committed to conducting business in accordance with Sustainable Development principles to minimize environmental impacts while creating economic and social value. The Company is committed to responsible environmental management through the following key policies and practices:

- Energy Consumption and Greenhouse Gas Reduction: Improving production processes to enhance energy efficiency, reduce electricity and fuel consumption, and increase the use of renewable energy
- Efficient Resource Utilization: Applying circular economy principles by reducing raw material consumption and promoting recycling.
- Waste and Hazardous Chemical Management: Minimizing waste in accordance with the 3Rs principle (Reduce, Reuse, Recycle) and reducing the use of hazardous chemicals in compliance with international regulations such as RoHS and REACH.
- Sustainable Water Management: Utilizing advanced wastewater treatment technologies to ensure high-quality effluent and implementing water recycling for reuse in production processes.
- Compliance with Environmental Laws and Regulations: Strictly complying with domestic and international environmental laws and regulations in markets where products are sold, as well as adhering to environmental management standards such as ISO 14001 and ISO 50001.
- Air Pollution Control: Installing air pollution control systems and regularly monitoring air quality.
- Stakeholder Engagement: Providing environmental awareness training to employees and collaborating with suppliers to use environmentally friendly raw materials and develop a green supply chain.

The Company's Environmental Policy covers both internal operations and the supply chain, requiring suppliers to comply with the guidelines set forth in the Company's Supplier Code of Conduct to ensure consistent environmental management throughout the value chain. The policy is approved by the Chief Executive Officer and Managing Director. The Sustainability Management Committee and the Environmental Working Committee are responsible for driving, monitoring, and evaluating environmental performance. Environmental performance results are reported to the Corporate Governance and Sustainability Committee and presented to the Board of Directors at least three times per

year to ensure oversight at the highest level and to ensure that environmental management is effective, transparent, and aligned with the Company's sustainability strategy and objectives.

Reference link for environmental policy and guidelines : <https://www.kce.co.th/FilePath/SupplyChain/Environment%20Policy.pdf>

Page number of the reference link : 1

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management is a critical factor affecting economic, social, and environmental dimensions, particularly in an era where energy resources are limited and energy demand continues to increase. Effective energy management enables the organization to address these challenges sustainably. The Company therefore places significant importance on energy management to reduce energy losses in production processes and operations, mitigate risks arising from energy-related issues, and enhance readiness to respond to changes in energy prices and relevant environmental regulations. Furthermore, effective energy management contributes to reducing greenhouse gas emissions and supports the achievement of sustainable development goals.

Energy management plan

The company's energy management plan : Yes

Management Approach:

- Establish energy management policies and strategies to achieve maximum energy efficiency.
- Apply energy management principles in accordance with the ISO 50001 standard framework.
- Conduct an annual Energy Audit to analyze current energy consumption and identify areas for improvement to reduce energy use.
- Develop energy planning by setting energy performance targets and implementation plans.
- Implement improvement measures by enhancing production processes for greater energy efficiency and adopting high-efficiency technologies to conserve energy.
- Monitor and evaluate performance by tracking results against established targets and adjusting strategies if targets are not achieved.
- Perform maintenance, inspection, repair, and equipment upgrades to ensure optimal operational efficiency at all times.
- Invest in renewable energy technologies, such as solar energy, wind energy, and bioenergy.
- Provide employee training to enhance understanding and awareness of energy management and the use of efficient technologies, encouraging employee participation in energy conservation efforts.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2022 : purchased electricity for consumption 7.14 kWh	2030 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Thailand Energy Award 2025

In 2025, the Company received the Outstanding Award in Energy Conservation – Designated Factory Category at the Thailand Energy Award, organized by the Ministry of Energy. This national-level award recognizes organizations demonstrating excellence in energy management. The Company presented tangible energy conservation projects delivering measurable savings, alongside the systematic and continuous implementation of an energy management system in accordance with ISO 50001. This includes policy setting, target establishment, performance monitoring, and employee engagement, reflecting the Company's commitment to enhancing energy efficiency, reducing costs, and supporting long-term greenhouse gas emission reduction.

Energy Management Performance

In 2025, the Company's total energy consumption amounted to 549,098 gigajoules, comprising 92% electricity consumption and 8% fuel consumption. Electricity consumption intensity was 7.55 kilowatt-hours per square foot, representing a 6% increase compared to the 2022 base year. The primary contributing factor was the increased production proportion of high-complexity HDI printed circuit boards, which require higher energy input. In addition, the global economic slowdown resulted in production lines not operating at full capacity, while certain processes continued to require constant energy supply for cooling systems and environmental controls. Nevertheless, the Company implemented strict production management measures and scheduled partial machine shutdowns to reduce unnecessary energy consumption.

During the same year, the Company continued to implement energy efficiency improvement projects across both production processes and infrastructure systems. These included the Secondary Chiller system optimization project and improvements to the aeration system in the biological wastewater treatment (BIO) system, which reduced electricity consumption without compromising operational efficiency. Furthermore, the Company generated 4,514 megawatt-hours of electricity from its Solar Roof system, accounting for 3.2% of total electricity consumption, resulting in cost savings of approximately THB 16.6 million per year. The Company also plans to further expand renewable energy utilization in parallel with ongoing energy efficiency initiatives to support long-term greenhouse gas emission reduction.

Energy Management Projects

Energy is a critical resource for the Company's operations. Inefficient energy consumption affects operating costs and environmental impacts. The Company has therefore established an energy management plan in alignment with ISO 50001 to continuously improve energy performance. The plan includes key measures to enhance the energy efficiency of machinery and equipment, promote the use of renewable energy, and develop energy-related knowledge, awareness, and competencies among personnel at all levels. The objective is to ensure effective energy utilization, reduce overall energy consumption, and support sustainable organizational development. The energy management plan to reduce internal energy consumption consists of three main areas, as follows:

1. Improving the energy efficiency of production machinery

Based on Energy Audits conducted in 2024 and 2025, the Company identified several high energy-consuming systems requiring efficiency improvements, including the Chiller system, Air Compressor system, Dust Collector system, and Wastewater Treatment system. Consequently, the Company implemented 11 key energy conservation projects to reduce energy consumption in production processes, such as:

- **Secondary Chiller Plant Project:** Improvement of the chilled water system by optimizing chilled water flow rates to match actual load demand, and separating the Air Side and Process systems to enhance long-term overall efficiency. The project achieved electricity savings of 3,755 megawatt-hours per year, cost savings of THB 14 million per year, and greenhouse gas emission reductions of 1,559 tCO₂e per year.
- **Dust Collector Motor & Blower Replacement Project:** Upgrading the dust collection and filtration system in the drilling process by replacing the existing 45-kilowatt motor and blower, which had been in long-term operation with high energy consumption, with new high-efficiency technology equipment. The project reduced electricity consumption by 84 megawatt-hours per year, saved approximately THB 0.3 million per year in electricity costs, and reduced greenhouse gas emissions by 35 tCO₂e per year.
- **Aeration System Improvement in Biological Wastewater Treatment Project:** Replacement of the existing Root Blower with a high-efficiency Centrifugal Blower while maintaining the same airflow rate but with lower energy consumption. This improvement enhanced the efficiency of the wastewater treatment system, reduced electricity consumption by 360 megawatt-hours per year, saved approximately THB 1.3 million per year in electricity costs, and reduced greenhouse gas emissions by 149 tCO₂e per year.

2. Renewable Energy Utilization

- **Solar Power Generation Project (Solar Roof):** The Company operates a solar power generation system with a total installed capacity of 3.5 megawatts, capable of generating approximately 4,514 megawatt-hours per year, representing 3.2% of total electricity consumption. This initiative results in electricity cost savings of approximately THB 16.6 million per year and reduces greenhouse gas emissions by approximately 1,875 tCO₂e per year. In 2026, the Company plans to conduct a feasibility study for Solar Roof Phase 5 with a capacity of 400 kilowatts to further increase the proportion of renewable energy use and support long-term greenhouse gas reduction targets.

3. Employee Training to Promote Energy Efficiency

The Company promotes knowledge and awareness of energy conservation to support efficient energy use in alignment with the organization's energy reduction targets. In 2025, the Company organized four energy conservation training sessions to enhance employees' understanding of energy sources, the importance of energy to the industrial sector, future renewable energy trends, the environmental impacts of energy consumption, energy conservation practices across various systems, as well as future directions and trends in energy conservation. These initiatives aim to enable employees to apply energy-saving concepts in both their work and daily lives, and to continuously foster a corporate culture of responsible energy use.



Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	57,457.00	53,177.00	50,837.00
Gasoline (Litres)	1,439.00	4,264.00	7,425.00
Natural gas (Standard cubic feet)	35,655,116.00	36,326,455.00	40,916,004.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	144,645,557.00	146,753,882.00	139,669,285.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	140,692,800.00	142,842,256.00	135,155,664.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	3,952,757.00	3,911,626.00	4,513,621.00

Information on water management ⁽¹⁾

The Company recognizes that water resources are a critical factor for business continuity and competitiveness amid increasing risks of water scarcity and more stringent environmental regulations. This is particularly relevant in the printed circuit board (PCB) manufacturing industry, where water is utilized in several key processes, such as rinsing, plating, and circuit board cleaning. The Company therefore places importance on systematic water management throughout its operations to control water consumption, reduce costs and environmental burdens, and appropriately assess and manage water-related risks. These efforts enhance preparedness for regulatory changes and support long-term sustainable business operations

Remark : ⁽¹⁾ Organizational Water Recycling Management

The Company is located in the Lat Krabang Industrial Estate, which operates its own internal municipal water production and distribution system. Raw water is sourced from the Metropolitan Waterworks Authority before being treated and distributed to factories within the industrial estate. Municipal water supplied by the Lat Krabang Industrial Estate is the sole water source utilized by the Company for both domestic consumption and production processes. The Company does not use water from any other sources, such as surface water, rainwater, groundwater, seawater, or any other internal water sources. To ensure water quality suitable for production processes, the Company applies high-efficiency water treatment technologies, including Reverse Osmosis and Ion Exchange systems, to consistently control water quality in accordance with process requirements.

Water used in production processes is conveyed to the Company's wastewater treatment system, which comprises chemical treatment through Metal Precipitation and biological treatment using an aeration process to ensure that effluent quality meets prescribed standards. The Company also reuses a portion of treated water through its Water Recycling system by utilizing Ion Exchange technology. In addition, part of the treated effluent is further processed through Microfiltration and Reverse Osmosis systems for reuse in cooling systems, air

treatment systems, and sanitary systems. The remaining treated wastewater is discharged to the central wastewater treatment system of the Lat Krabang Industrial Estate before being released to external water bodies. Water quality is regularly monitored and controlled to ensure compliance with established standards.

Water management plan

The Company's water management plan : Yes

Management Approach:

- Efficient water use planning: Water consumption in each production process is systematically monitored to identify points of water loss and implement improvements to ensure optimal and efficient water utilization, thereby avoiding unnecessary consumption.
- Water recycling systems: Treated wastewater is reintroduced into the water recycling system through Ion Exchange, Microfiltration, and Reverse Osmosis systems. This reduces reliance on municipal water supply and decreases the volume of wastewater discharged externally.
- Reduction of water consumption: Technologies and process improvements are implemented to reduce the amount of water required in production processes.
- Fostering a water conservation culture within the organization: Awareness of water conservation is promoted through education on the importance of efficient water use, as well as campaigns encouraging employees to participate in identifying leakage points and reporting excessive water usage, thereby collectively reducing water loss within the organization.
- Appropriate wastewater treatment: A Metal Precipitation system is used to remove heavy metals and hazardous chemicals from wastewater, followed by Biological Treatment before discharging treated water back to the industrial estate system.
- Compliance with standards and regulations: The Company strictly complies with applicable laws and standards related to water usage and wastewater discharge, and operates under an ISO 14001 environmental management system. Wastewater quality is regularly monitored to ensure that discharged water meets the required standards of the industrial estate system.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 2,611,591.00 Cubic meters	2030 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the Company's total municipal water withdrawal amounted to 2.32 million cubic meters, representing a 4% decrease compared to 2024. However, water consumption per production unit increased to 0.128 cubic meters per square foot. The primary reason was the higher production proportion of highly complex HDI printed circuit boards, which require more intensive rinsing and stricter quality control processes. In addition, the economic slowdown resulted in production operating below full capacity. Nevertheless, the Company was able to recycle water from production processes in line with its established target of 40% and maintained wastewater quality after treatment within legally prescribed standards. The Company has plans to implement additional water efficiency improvement measures in the following year, focusing on enhancing production process efficiency, expanding water recycling utilization, and continuously reducing water consumption per production unit.

Water Use Efficiency Management Plan/Projects

To address water scarcity risks and strengthen sustainable water resource management capabilities, the Company has established a systematic and prudent water management approach. The Company focuses on enhancing water use efficiency throughout its operations in accordance with the 3Rs principles (Reduce, Reuse, Recycle), alongside the development and improvement of production processes to reduce initial water consumption. In addition, wastewater treatment and water recycling technologies are applied to maximize the efficiency of water reuse within production processes. This approach contributes to reducing dependence on external water sources, enhancing operational flexibility, mitigating risks to business continuity, and supporting the Company's long-term sustainable growth. The Company has developed the following key plans and projects:

1. Water Use Assessment

The Company conducts water use assessments under its Environmental Management System framework in accordance with ISO 14001 standards. Clear manuals and operational procedures have been established to systematically review, analyze, and monitor water consumption at the production process level. Particular attention is given to high water consumption processes, including copper plating, cleaning, and rinsing processes. The Company also evaluates processes that affect the quality of used water to identify opportunities for continuous improvement in water use efficiency.

Water usage is clearly categorized, covering domestic consumption, production processes such as DI water and RO water, as well as recycled and treated water. Water meters are installed in key production processes, and water consumption data are recorded and monitored on a daily and monthly basis, with comparisons made against established baselines and targets. The data are used to assess water use efficiency, monitor progress of water reduction projects, and review performance on a quarterly basis. This supports production process improvement and effective management decision-making.

2. Water Reduction Targets and Measures

The Company has established organizational-level water reduction targets covering its main PCB manufacturing facilities and has set sub-targets at the production process level to systematically enhance water use efficiency. Water Intensity (water consumption per production unit) is used as the primary performance indicator. The Company aims to reduce water consumption per production unit by 10% by 2030 compared to the 2022 baseline year. Performance is monitored monthly, with the Production Department responsible for implementation and the Production Engineering Department responsible for monitoring, analysis, and reporting to management. Monitoring results are used to review and improve action plans, enhance production processes, and support management decision-making to strengthen water efficiency and long-term business sustainability.

In 2025, the Company continued to implement water reduction measures in production processes through workflow improvements and the adoption of water-efficient technologies, as well as controlling water usage at each stage in accordance with production requirements. The Company installed a Cascade Water System in DES, SES, and IMG production processes to improve water efficiency and reduce the need for frequent water replacement in rinse chambers during each operational cycle. Performance evaluation indicated an average reduction of 8,870 cubic meters of water per month, equivalent to 26% of previous water consumption. These improvements were implemented alongside strict production quality control to ensure that product quality standards and production consistency were maintained without adverse impacts.

3. Wastewater Quality Improvement Measures

The Company proactively implements systematic measures to control and improve wastewater quality, beginning with source management through the segregation of wastewater according to its characteristics, including wastewater containing heavy metals, wastewater from organic substances, and wastewater from sanitary activities. These streams are then directed to the Company's wastewater treatment system, which consists of chemical treatment through Metal

Precipitation to remove heavy metals and biological treatment processes to degrade organic substances, ensuring that effluent quality complies with legally prescribed standards.

The Company continuously monitors, measures, and controls wastewater quality. Internal wastewater quality testing and analysis are conducted daily, alongside monthly and quarterly monitoring by external agencies. Treated effluent is discharged through the industrial estate's central wastewater treatment system. The performance of the wastewater treatment system is regularly reviewed and maintained in accordance with preventive maintenance plans. To date, the Company has no history of legal penalties related to wastewater discharge, reflecting effective wastewater management in compliance with environmental standards.

Effluent Quality

The Company continuously monitors and measures effluent quality from its wastewater treatment system. In 2025, the Company appointed Global Environmental Management Co., Ltd. (Private Laboratory Registration No. W-220), accredited under ISO/IEC 17025:2017, to conduct quarterly effluent quality testing. This is conducted in parallel with monthly monitoring by the Lat Krabang Industrial Estate authority, which collects samples for analysis in accordance with legal requirements. All test results confirmed that treated effluent quality fully complied with applicable legal standards. Throughout 2025, the Company received no community complaints and incurred no fines related to effluent quality issues.

4. Water Reuse and Recycling

The Company systematically implements water reuse and recycling practices from production processes by considering water quality, suitability for specific applications, and the efficiency of applied technologies. A portion of rinse water from production processes is directed to the Water Recycling system, utilizing Ion Exchange Technology to remove undesirable ions and improve water quality for reuse in production processes.

In addition, part of the wastewater that has undergone preliminary treatment is further processed through Microfiltration and Reverse Osmosis systems to remove contaminants before being reused in various systems, such as cooling systems, air pollution control systems, and sanitary systems. This approach enhances water resource efficiency, reduces dependence on external water sources, and supports sustainable water management. The Company is able to recycle up to 40% of the total water used in production processes.

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5. Employee Training and Awareness on Water Efficiency Management Program

The Company places importance on efficient and sustainable water resource management by continuously providing training and communication on Water Efficiency Management to employees. In 2025, four training sessions were conducted to enhance employees' knowledge, understanding, and awareness of their roles in reducing water consumption in daily operations. The training covered the 3Rs principles (Reduce, Reuse, Recycle), water reduction practices in each process, appropriate water usage according to required quality standards, as well as identification of improvement opportunities and proposal of solutions to reduce water consumption within their respective operational areas.

In addition, the Company communicated practical water-saving guidelines that can be immediately applied both in the workplace and in daily life, such as turning off water when not in use, reporting water leakage, and selecting water-saving equipment. These initiatives encourage employees to actively participate in water conservation and support the development of a culture of responsible resource utilization.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,334,287.00	2,404,520.00	2,319,506.00
Water withdrawal by third-party water (cubic meters)	2,334,287.00	2,404,520.00	2,319,506.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	1,867,460.00	1,923,803.00	1,855,604.00
Wastewater discharged to third-party water (cubic meters)	1,867,460.00	1,923,803.00	1,855,604.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	466,857.00	480,717.00	463,902.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	861,777.00	868,803.00	780,690.00

Information on waste management

Waste management plan

Amid the increasing volume of waste resulting from industrial growth, the Circular Economy concept plays a crucial role in reducing environmental impacts and strengthening competitiveness. In the printed circuit board (PCB) manufacturing industry, which involves the use of various chemicals and metals, the Company systematically manages waste throughout the entire process from source reduction, reuse and recycling, to proper disposal. These operations contribute to cost reduction, mitigation of environmental risks, and support the achievement of long-term sustainable development goals.

The company's waste management plan : Yes

Management Approach:

- Environmental management in accordance with ISO 14001:2015 standards, the Company's environmental policy, and applicable laws and regulations.
- Source reduction through improving production processes or machinery efficiency to minimize raw material losses; designing products and production processes to reduce raw material consumption; and selecting materials with lower environmental impacts.
- Application of Circular Economy concepts and the 3Rs principles:
 - Reduce – Minimize unnecessary resource consumption and enhance production efficiency; analyze waste sources and root causes to develop waste reduction action plans
 - Reuse – Promote the reuse of materials or products to extend their service life.
 - Recycle – Encourage waste recycling to convert waste into new usable resources
- Establishment of procedures for the management and disposal of different categories of waste.
- Waste segregation to ensure proper treatment and disposal using appropriate and compliant methods.
- Selection, audit, and monitoring of licensed and qualified waste treatment and disposal contractors authorized by government authorities.
- Enhancing employee awareness regarding waste reduction, proper waste segregation, and correct disposal practices.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2022 : non-hazardous waste 0.78 kg/ft ²	2030 : Reduced by 10%	<ul style="list-style-type: none">• Reuse• Recycle• Landfilling• Incineration with energy recovery• Incineration without energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company generated a total waste volume of 16,885 tons. Of this amount, 14,045 tons, or 83%, were recovered and circulated for reuse, while 2,840 tons, or 17%, required direct disposal, with 11% disposed of through landfill. The Company remains committed to continuously reducing landfill disposal through the application of the 3Rs principles and Circular Economy concepts, as well as exploring recyclable or easily biodegradable materials to replace conventional materials.

Waste generated from production processes amounted to 0.85 kilograms per square foot, representing a 4% increase compared to the 2022 baseline year. The primary cause was the increased production proportion of highly complex HDI printed circuit boards, which require greater quantities of raw materials and auxiliary materials, as well as stricter quality control measures. Nevertheless, the Company has improved its production processes by implementing LDI and Auto

Screen Printing technologies, resulting in reduced waste generation within manufacturing processes and enhanced resource efficiency across all operations. In addition, continuous employee engagement activities have been conducted to reduce office waste and promote waste segregation for recycling in place of landfill disposal.

Waste Management Projects

1. Waste Reduction in Production Processes through Investment in New Manufacturing Technologies

The Company has established a strategic approach to reduce waste generation at the source by focusing on waste prevention and enhancing resource efficiency in printed circuit board (PCB) manufacturing processes. Significant waste streams include hazardous chemical waste, metal and copper scrap, and production scrap. Although a formal Waste Audit has not yet been conducted, process analysis results are used to support decisions on technology upgrades and production process improvements. Operationally, the Company has invested in technology upgrades to improve precision and minimize raw material losses. Laser Direct Imaging (LDI) technology has been implemented in both Inner Layer and Outer Layer processes, resulting in a significant reduction in defect rates. In addition, the installation of LDI Exposure machines in the Solder Mask process and the implementation of Automatic Screen Printing Machines have further reduced scrap caused by production deviations, decreased the consumption of materials and chemicals, and supported operations in alignment with Circular Economy principles. These initiatives contribute to reducing environmental impacts and strengthening the Company's long-term competitiveness.

2. Waste Reduction through Reuse and Recycling/Recovery

Waste generated from the Company's operations that can be reused or recovered accounts for 83% of total waste. The Company integrates recycling and resource recovery practices into its operations to reduce the volume of waste sent to landfill or disposal. Waste is segregated and transferred to legally authorized waste management contractors. For example, waste containing valuable metals such as scrap containing copper and gold, or used chemical solutions containing copper is sent for recovery processes to extract metals for reuse. This approach enhances resource value and reduces environmental impacts.

In 2025, the Company implemented a project to improve waste recovery efficiency by changing the disposal method for used filters from incineration to segregation and sale for precious metal recovery. The results showed that a total of 86,630 kilograms of used filters were generated, of which 42,668 kilograms were sold for metal recovery, generating revenue of Baht 128,000 and reducing waste disposal costs by Baht 170,600

3. Paper Reduction through Work Process Improvement

Paper consumption in operational processes contributes to the use of natural resources and waste generation. The Company has therefore implemented process improvement initiatives by applying digital technologies to reduce paper usage, enhance operational efficiency, and support the development of employees' digital skills. In 2025, the Company implemented key paper reduction projects as follows:

● Traveller Sheet Paper Reduction Project

The Company improved its workflow by reducing detailed production specifications in the traveller sheet for each production lot to include only essential production steps and necessary information. Production specifications are now accessed via tablets provided to employees for operational use and production data recording. As a result, paper usage was reduced by 63%, equivalent to approximately 320 reams, decreasing paper waste by 720 kilograms and generating savings of Baht 67,200 in paper and printing costs. In addition, the initiative promotes digital operations and enhances employees' technological capabilities within production processes.

● Work Instruction Digitization Project

The Company transitioned from paper-based work instructions to digital access via tablets. This change reduced the use of 983 printed manuals, equivalent to 32,300 sheets of paper per year, resulting in annual savings of approximately Baht 9,000 in paper and printing or photocopying expenses. The initiative also reduces the administrative burden related to document printing, distribution, and storage, while minimizing the risk of using outdated document versions.

4. Training and Awareness Building on Waste Reduction for Employees

The Company places importance on enhancing employees' knowledge, understanding, and awareness regarding waste reduction in production processes. Annual training on waste reduction is provided to employees involved in production to promote understanding of their roles and responsibilities in minimizing waste, reducing scrap, and lowering overall waste generation across the organization.

- **Training Program: Handling & 5S to Reduce Product Scratches**

The Company conducted Handling & 5S training programs for employees from supervisory to operational levels, totaling 5 batches. The training aimed to improve skills in material handling, storage, and systematic operations. As a result, employees achieved higher standards of correct working practices, reduced the risk of product scratches, and minimized scrap generated from production processes, thereby enhancing overall product quality and production efficiency.

- **Training Program: Waste Management and Proper Waste Segregation**

The Company strengthened employees' knowledge and understanding of waste management and proper waste segregation. A total of 4 training batches were conducted by internal trainer from the Environmental Working Committee, complemented by awareness signage in operational areas. This enabled employees to correctly identify waste categories and select appropriate management methods, resulting in more accurate waste segregation, reduced contamination risks, improved recycling efficiency, and support for overall waste reduction across the organization.

- **Campaign Activities on Efficient Resource Utilization and Waste Segregation**

The Company organized campaigns promoting efficient resource utilization and waste segregation during the 2025 Safety and Environment Week. Participatory communication formats were applied, including educational boards, waste segregation games, and keychain crafting from plastic bottle caps. These activities aimed to enhance employee understanding and awareness, enabling practical application in daily operations and supporting the development of an organizational culture that prioritizes waste reduction and sustainable environmental management.

5. Participation in Waste Management Projects with External Organizations

- **“Ting To Trash” Waste Segregation Project**

The Company received an award under the “Ting To Trash” waste segregation project from the Office of the Securities and Exchange Commission (SEC), in collaboration with the Thai Listed Companies Association and Kid Kid Co., Ltd. This achievement reflects the Company's commitment to conducting business in accordance with sustainable development principles, with emphasis on minimizing environmental impacts and fostering an organizational culture focused on waste reduction at the source, aiming to minimize waste generation or achieve zero waste.

- **Integrated Waste Management Project “Lat Krabang Mai The Ruam”**

A subsidiary, Thai Laminate Manufacturer Co., Ltd. (TLM), encouraged employee participation in waste segregation and recyclable waste collection by joining the integrated waste management project “Lat Krabang Mai The Ruam.” The project was organized by the Committee for Participation-Driven Development of Lat Krabang District, the Lat Krabang District Office, King Mongkut's Institute of Technology Ladkrabang (KMITL), and Wastebuy Delivery Co., Ltd.

- **Waste Segregation and Recycling Pha Pa Initiative**

In support of the integrated waste management project “Lat Krabang Mai The Ruam,” Thai Laminate Manufacturer Co., Ltd. (TLM) donated segregated recyclable waste through the “Waste Segregation and Recycling Pha Pa” initiative (a Buddhist merit-making activity) at Wat Thong, Charan Sanitwong Road 46, Bangkok, via Wastebuy Delivery Co., Ltd. In 2025, a total of 2,194 kilograms of recyclable waste from the canteen and office areas were collected and donated. This activity forms part of the Company's waste management and corporate social responsibility initiatives.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	16,762,000.00	15,289,000.00	16,854,031.00
Total non-hazardous waste (kilograms)	6,601,000.00	4,474,000.00	5,596,031.00
Non-hazardous waste - Landfilling (Kilograms)	2,424,000.00	1,628,000.00	1,781,000.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	31.00
Non-hazardous waste – Others (kilograms) ⁽²⁾	4,177,000.00	2,846,000.00	3,815,000.00
Total hazardous waste (kilograms)	10,161,000.00	10,815,000.00	11,258,000.00
Hazardous waste - Landfilling (Kilograms)	177,000.00	216,000.00	285,000.00
Hazardous waste - Incineration with energy recovery (Kilograms)	844,000.00	798,000.00	743,000.00
Hazardous waste – Others (kilograms) ⁽³⁾	9,140,000.00	9,801,000.00	10,230,000.00

Remark : ⁽²⁾ Reuse

Recycle

⁽³⁾ Reuse

Recycle

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	13,317,000.00	12,647,000.00	14,044,000.00
Reused/Recycled non-hazardous waste (Kilograms)	4,177,000.00	2,846,000.00	3,815,000.00
Recycled non-hazardous waste (Kilograms)	4,177,000.00	2,846,000.00	3,815,000.00
Reused/Recycled hazardous waste (Kilograms)	9,140,000.00	9,801,000.00	10,229,000.00
Reused hazardous waste (Kilograms)	216,000.00	105,000.00	80,000.00
Recycled hazardous waste (Kilograms)	8,924,000.00	9,696,000.00	10,149,000.00

Information on greenhouse gas management

Climate change is a critical global issue that significantly impacts the environment and livelihoods worldwide. Countries around the world recognize the urgent need for collective action, including Thailand, which has set a target to achieve Net-Zero greenhouse gas emissions by 2050. In addition, the Company has received requirements from customers to participate in reducing greenhouse gas emissions in alignment with their decarbonization targets. Accordingly, the Company places great importance on responding to climate change by implementing measures to reduce greenhouse gas emissions from its business operations. These measures include improving production efficiency, developing innovations and technologies to enhance manufacturing processes, increasing the use of renewable energy, promoting supplier engagement, and encouraging employees to adopt responsible energy and resource consumption behaviors.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Management Approach

- Establish greenhouse gas management policies and targets, and appoint a Greenhouse Gas Management Working Team.
- Assess climate-related risks and opportunities that may impact the Company's operations and define mitigation measures to address climate change risks.
- Measure and verify greenhouse gas emissions in accordance with internationally recognized standards, including the GHG Protocol, ISO 14064, and ISO 14067.
- Develop a Decarbonization Plan aligned with the Company's greenhouse gas reduction targets and continuously review and refine plans and strategies to ensure consistency with the organizational context.
- Promote research and development to identify new technologies or methods that contribute to reducing greenhouse gas emissions in production processes.
- Raise awareness and provide employee training on energy management and greenhouse gas reduction.
- Engage stakeholders, particularly suppliers, to reduce greenhouse gas emissions throughout the value chain.

Governance of Greenhouse Gas Management

The Company places importance on governance of greenhouse gas (GHG) management at all levels. This is overseen by the Corporate Governance and Sustainability Committee in conjunction with the Enterprise Risk Management Committee. Greenhouse gas management is regularly included as an agenda item in Board of Directors' meetings at least three times per year.

At the management level, the Company has appointed the Sustainability Management Committee and the Risk Management Committee, comprising senior executives from all relevant functions. In addition, a dedicated Greenhouse Gas Management Working Team has been established to drive planning and monitor performance in alignment with the Company's targets and strategic direction.

Decarbonization Plan

The Company has established a greenhouse gas (GHG) reduction strategy covering Scope 1, Scope 2, and Scope 3 emissions to support the transition toward a low-carbon economy by 2030. The Company prioritizes the reduction of emissions from its own operations (Scope 1 and Scope 2) as the first priority, as these are areas that can be directly controlled and managed. The Company has set a target to reduce Scope 1 and Scope 2 GHG emissions by 30% by 2030, compared to the 2022 base year.

For Scope 3 emissions, which cover the entire value chain, the Company focuses on collaborative actions with suppliers and external stakeholders. This approach reflects the Company's role as an influencer rather than a direct controller of such emissions to ensure clarity, transparency, and alignment with international reporting standards.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, IPCC Guidelines
for National Greenhouse Gas Inventories, ISO 14064 -
Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2022 : Greenhouse gas emissions 73,066.00 tCO ₂ e	2030 : Reduced by 30% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway Science-based Targets (SBTi) : Commit

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the Company reported total greenhouse gas (GHG) emissions under Scope 1 and Scope 2 of 59,326 tons of carbon dioxide equivalent (tCO₂e), representing a reduction of 18.8% compared with the 2022 base year (73,066 tCO₂e) and an 8% decrease compared with 2024. This comprised 3,204 tCO₂e from Scope 1 and 56,131 tCO₂e from Scope 2. The reduction was attributable to efficient production management in conjunction with the continuous implementation of energy efficiency improvement projects, resulting in a total GHG emissions reduction of 5,166 tCO₂e. This achievement represents more than two-thirds of the Company's 2030 target.

For Scope 3 (other indirect emissions), the Company reported total emissions of 97,499 tCO₂e, accounting for 62% of total emissions across all three scopes. The primary source of emissions was purchased raw materials, amounting to 75,245 tCO₂e or 47% of total emissions. The Company has therefore initiated engagement programs with key suppliers to encourage the calculation and disclosure of both Corporate Carbon Footprint (CFO) and Product Carbon Footprint (CFP), with the objective of strengthening greenhouse gas management throughout the value chain.

Greenhouse Gas Reduction Strategy for Organizational Operations (Scope 1 and Scope 2)

1. Enhancing Energy Efficiency and Reducing Operational Greenhouse Gas Emissions

The Company continuously improves energy efficiency in its production processes and operations, covering both electricity consumption and direct fuel use. This is achieved through machinery upgrades, energy control systems, production management optimization, and the adoption of high-efficiency technologies to reduce energy intensity per unit of production and lower overall operational greenhouse gas emissions.

In 2025, the Company implemented a Secondary Chiller Plant installation project, which reduced electricity consumption by 2,816 megawatt-hours, resulting in electricity cost savings of THB 10.5 million and a reduction of 1,170 tCO₂e in greenhouse gas emissions. Further details are provided in Section 3.3 Energy Management.

2. Increasing the Proportion of Renewable Energy Use

The Company has continuously increased the proportion of electricity sourced from renewable energy to reduce reliance on fossil fuels and support its greenhouse gas reduction targets. This initiative began with the installation of on-site solar power generation systems (Solar Cells) within the factory premises. Currently, the Company operates Solar Cell systems with a total installed capacity of 3.5 megawatts, generating 4,514 megawatt-hours of electricity per year. This results in annual electricity cost savings of THB 16.6 million and a reduction of approximately 1,875 tCO₂e per year. In addition, the Company is studying the feasibility of procuring electricity from external renewable energy sources (e.g., renewable energy power purchase agreements). The Company closely monitors government policies, support measures, and regulatory developments to ensure proper, transparent, and compliant implementation in alignment with future regulatory frameworks.

3. Developing Innovation and Technology to Improve Resource Efficiency and Responsible Waste Management

The Company promotes the development and adoption of technologies and innovations to enhance production processes, improve resource efficiency, and reduce production losses. This includes reducing energy, water, and chemical consumption, as well as recycling and reusing process water where appropriate to minimize freshwater withdrawal and reduce environmental impacts.

In 2025, the Company installed an Auto Screen Printing machine for the Solder Mask process. This measure improves product quality, reduces production costs, enhances energy and material efficiency, and supports long-term greenhouse gas reduction targets.

Greenhouse Gas Reduction Strategy across the Value Chain (Scope 3)

4. Sustainable Supply Chain Management and Promotion of Carbon-Conscious Procurement

The Company places strong emphasis on reducing greenhouse gas emissions throughout its supply chain by encouraging suppliers to report their greenhouse gas emissions data, establishing environmental criteria for supplier selection, and promoting collaboration to reduce emissions from raw materials and transportation processes.

In 2025, the Company initiated a supplier engagement program to encourage key suppliers to prepare and disclose carbon footprint information at both the organizational level (Corporate Carbon Footprint: CFO) and product level (Product Carbon Footprint: CFP), aiming to enhance greenhouse gas management across the value chain. A greenhouse gas reporting survey was distributed to 76 raw material suppliers. The response rate was 38%, and 28% of suppliers reported their greenhouse gas emissions data. Further details are provided in Section 2.4 Supply Chain Management.

5. Promoting the Use of Recycled Materials in Place of Virgin Materials in Production Processes

The Company promotes the use of recycled materials in place of virgin materials in its production processes, in compliance with customer product specifications and quality requirements. This approach aims to reduce the use of new natural resources and lower greenhouse gas emissions within the supply chain.

In 2025, recycled copper accounted for 23% of the total weight of key raw materials used. The Company plans to further increase the proportion of recycled materials, particularly metals and plastics, to continuously reduce Scope 3 greenhouse gas emissions associated with raw material consumption. Further details are provided in Section 3.6 Product Responsibility.

6. Supporting Used Material and Waste Management through Collaboration with External Operators

The Company prioritizes the proper management of used materials and production waste in accordance with circular economy principles. Used materials and waste with recovery potential such as metal-containing chemical solutions and PCB scrap are transferred to qualified and legally authorized external operators for recycling and precious metal recovery processes. The recovered materials are subsequently reused as raw materials or incorporated into products in other industries.

In 2025, a total of 23,412 tons of used materials and production waste were sent for recycling, representing 84% of the total waste generated. Further details are provided in Section 3.5 Waste Management.

7. Responsible Use of Carbon Offsetting Mechanisms as a Complementary Measure

The Company will consider the use of carbon offset mechanisms from credible and verifiable projects, selecting projects certified under internationally recognized standards such as Gold Standard or Verra (VCS), or projects certified under Thailand's Voluntary Emission Reduction Program (T-VER). The use of such mechanisms will be implemented as a complementary measure, following priority actions to reduce greenhouse gas emissions from the Company's own operations and value chain.

Raising Awareness and Promoting Employee Engagement in Greenhouse Gas Reduction

The Company promotes knowledge and awareness of climate change and greenhouse gas reduction to support the achievement of its climate-related goals. In 2025, the Company organized four training sessions on greenhouse gases and the Carbon Footprint of Organization (CFO), conducted by internal ESG personnel. The training covered Scope 1, 2, and 3 emissions, methodologies for calculating the Carbon Footprint of Organization (CFO), the impacts of climate change on business operations, customer requirements, the Company's greenhouse gas reduction targets and plans, as well as practical approaches to reducing emissions in both workplace operations and daily life.

In addition, the Company organized activities during Safety Week, including knowledge booths, Q&A activities, and a Carbon Footprint game to encourage employee participation and continuously strengthen an environmentally responsible organizational culture.

Product Carbon Footprint (PCF)

The Company places importance on managing greenhouse gas emissions at the product level by conducting Product Carbon Footprint (PCF) assessments to support the development of environmentally responsible products and to meet the expectations of customers, investors, and sustainability assessors.

The Company conducts PCF assessments under a cradle-to-gate boundary, covering raw material sourcing, in-house manufacturing processes, and associated energy consumption. The assessments are based on internationally recognized principles and methodologies in accordance with ISO 14067 to ensure accuracy, transparency, and verifiability.

Currently, the Company has completed the calculation and verification of Product Carbon Footprints and obtained certification from the Thailand Greenhouse Gas Management Organization (Public Organization). Certified products include one High-Density Interconnection Printed Circuit Board, 6 layers (HDI PCB 6 layers), and one product each of Laminate and Prepreg key raw materials used in PCB manufacturing from its subsidiary (TLM). The Company has further developed its experience and methodology into an internal PCF calculation program applicable to all Company products. This program enables systematic and consistent preparation of product carbon footprint data and facilitates accurate and timely disclosure to customers in accordance with individual customer product specifications and design requirements.

The Company utilizes PCF assessment results as a tool to analyze emission sources, support production process improvements, enhance energy efficiency, and collaborate with customers and suppliers to continuously reduce greenhouse gas emissions throughout the value chain.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	66,691.00	180,476.00	156,834.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	2,466.00	2,997.00	3,204.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	64,225.00	62,183.00	56,131.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) (4)	0.00	115,296.00	97,499.00

Remark : (4) 1. The initial collection of Scope 3 greenhouse gas (GHG) emissions data collection in 2024. Following a significance assessment, Categories 1, 3, 5, and 9 were identified as material and prioritized for reporting.
2. In 2025, Scope 3 Category 9 was reassessed and determined to be non-material following the reclassification of data categories in accordance with the definitions prescribed by the Thailand Greenhouse Gas Management Organization (TGO).

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

GHG emissions data for Scope 1, Scope 2, and Scope 3 were prepared in accordance with ISO 14064-1:2018 and the Greenhouse Gas Protocol, and were verified by an independent third party, SGS (Thailand) Limited, for the reporting period from 1 January to 31 December 2025 (Certificate No. TH-BA-25-39884-01), to ensure the accuracy, transparency, and reliability of the disclosed information.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : SGS (Thailand) Co., Ltd.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

The Company places strong emphasis on compliance with environmental laws and regulations. Relevant laws, regulations, and requirements are systematically compiled and strictly implemented. Legal compliance assessments are conducted four times per year to ensure ongoing conformity. In addition to regulatory compliance, the Company actively minimizes environmental impacts and controls pollution across multiple aspects, including air emissions, wastewater, lighting, noise, heat, and radiation. Environmental monitoring is conducted in accordance with the annual environmental monitoring plan, covering ambient air quality, workplace conditions, and wastewater quality. In 2025, the Company received no environmental complaints, and all environmental monitoring results were within the legal regulatory standards.

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company is committed to conducting its business responsibly and respecting the human rights of all stakeholder groups at the organizational level, based on the principles of good governance, strict compliance with applicable laws, and non-violation of human rights in all business activities. The Company has established human rights policies and practices that cover its operations, subsidiaries, supply chain, as well as business partners and joint ventures, to ensure equal and fair treatment in accordance with fundamental human rights.

The Company recognizes the importance of promoting human rights and labor practices in line with international standards and the laws of every country in which it operates. The Company adheres to the principles of the United Nations Universal Declaration of Human Rights, the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. Particular emphasis is placed on issues relevant to the nature of the business, such as labor rights, occupational safety, non-discrimination, and responsible labor practices within the supply chain, in order to build sustainable confidence and trust among stakeholders.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company has established human rights and labor practices policies covering freedom of association and collective bargaining, freely chosen employment, prohibition of child labor, employment of female workers, employment of migrant workers, wages and working hours, occupational health and safety, non-discrimination, and social and labor responsibility.

Reference link for social and human rights policy and : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20250724-kce-human-rights-and-worker-practice-policy-en.pdf>

Page number of the reference link : 1-8

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence (HRDD)

The Company conducts Human Rights Due Diligence (HRDD) in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) to prevent, mitigate, and manage potential human rights impacts arising from business operations throughout the value chain. The key steps include:

1. **Identification and assessment of human rights risks:** Identifying potential human rights risks and impacts arising from business activities, covering employees, suppliers, and relevant stakeholders.
2. **Assessment of impact severity:** Evaluating the severity and likelihood of impacts to prioritize material human rights issues.
3. **Establishment and implementation of prevention and mitigation measures:** Defining control, prevention, reduction, or remediation measures and integrating them into relevant operational processes.
4. **Monitoring, auditing, and review of performance:** Regularly monitoring and evaluating the effectiveness of measures to support continuous improvement.
5. **Grievance and remediation mechanisms:** Providing accessible grievance mechanisms for employees and stakeholders and implementing appropriate remediation when violations occur.
6. **Disclosure and stakeholder communication:** Transparently disclosing human rights performance and HRDD processes to stakeholders through sustainability reports and appropriate communication channels

Human Rights Risk Assessment, Prevention, and Mitigation Measures

The Company conducts human rights risk assessments covering key stakeholder groups throughout the business value chain, including employees, customers, Tier 1 suppliers and contractors, communities, and the environment, while linking assessments to potential human rights risks arising from operations, as well as business- and location-specific risks.

In 2025, the Company conducted human rights risk assessments for KCE Electronics Public Company Limited, representing 25% of manufacturing entities within the Group, and applied the assessment results to define prevention and mitigation measures, as the followings.

1. Employee Rights

1.1 Risk Issues

- Unfair employment practices
- Forced labor / child labor
- Freedom of association and collective bargaining
- Discrimination and harassment
- Occupational health and safety
- Violation of employees' personal data

1.2 Prevention and Mitigation Measures

- Comply with labor laws, establish fair employment conditions, and regularly review wages and welfare provisions.
- Prohibit forced labor and child labor, conduct onsite workplace assessments, and continuously monitor compliance with policies.
- Respect employees' rights to freedom of association and collective bargaining without interference, and support good-faith negotiations.
- Implement non-discrimination and anti-harassment policies, recruit and evaluate based on merit, and impose appropriate disciplinary measures.

- Provide secure grievance mechanisms and whistleblower protection, including regular training for employees and management on labor rights.
- Comply with ISO 45001 standards and occupational health and safety policies, provide personal protective equipment (PPE), conduct health examinations, perform emergency drills, and systematically monitor workplace accidents.
- Comply with Personal Data Protection Act (PDPA) requirements, appoint responsible persons, implement data security measures, and provide regular employee training.

2. Customer Rights

2.1 Risk Issues

- Discrimination against customers
- Violation of customer data privacy

2.2 Prevention and Mitigation Measures

- Establish a non-discrimination policy and uphold business ethics to ensure fair and transparent customer service
- Implement data security measures in accordance with TISAX standards and appropriately control access to and use of customer data
- Provide regular training to employees on TISAX requirements and the Personal Data Protection Act (PDPA)

3. Supplier and Contractor Rights

3.1 Risk Issues

- Discrimination against suppliers and contractors
- Use of forced labor / child labor by suppliers
- Oversight of contractors' occupational safety practices

3.2 Prevention and Mitigation Measures

- Establish and enforce a Supplier Code of Conduct covering human rights issues, including the prohibition of forced labor and child labor
- Conduct risk assessments and audits of suppliers and contractors before and during contractual engagement, including onsite audits
- Provide training and strictly supervise contractors to ensure compliance with the Company's safety requirements and regulations

4. Community and Environmental Rights

4.1 Risk Issues

- Environmental pollution impacts

4.2 Prevention and Mitigation Measures

- Operate in accordance with ISO 14001 standards and environmental policies, including proper waste management and chemical control
- Control pollution through air pollution control systems and wastewater treatment systems, including implementation of greenhouse gas (GHG) emission reduction and energy management measures
- Listen to community feedback and complaints, and continuously monitor and improve operational practices accordingly

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

The Company recognizes that employees are its most valuable resource and a key factor in business success. Fair labor practices aligned with international labor and human rights standards therefore form the foundation of sustainable operations. The Company is committed to providing a safe and health-supportive working environment, while promoting diversity and equal inclusion, non-discrimination, appropriate compensation and working hours, social protection systems, support for employees' freedom of association, and work-life balance. The Company also continuously develops employees' capabilities to ensure they are well prepared to perform effectively and to jointly drive the organization's sustainable growth, in line with the increasing expectations of stakeholders regarding the role of responsible business organizations.

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work, Others : Non-discrimination

Fair Labor Practices

The Company conducts its business in compliance with labor laws and human rights principles at all levels, including international labor standards of the International Labour Organization (ILO) and the principles under the UN Guiding Principles on Business and Human Rights. The Company has established clear labor and human resource management

policies and practices and communicates them to employees at all levels. A fair remuneration structure is implemented in accordance with industry standards and legal requirements, primarily based on performance and competency. This is accompanied by the promotion of diversity and non-discrimination in all aspects to ensure equal opportunities for all employees to grow. In addition, the Company supports continuous skills development, covering both professional competencies and knowledge of labor rights, and provides mechanisms for receiving employee feedback and grievances, with appropriate and effective corrective and preventive actions.

Labor Management System

The Company has adopted a labor management system in accordance with the Thai Labor Standard (TLS 8001:2563) for its labor operations and has been certified by an accredited external auditor, Global Certification Service Co., Ltd. The certification scope covers the operations of the Company and its subsidiary, KCE Technology Co., Ltd. The system is subject to continuous annual audits and covers 90% of total employees. For subsidiaries that have not yet obtained TLS 8001 certification, the Company applies the principles and guidelines of the standard in their operations, together with regular monitoring and follow-up by internal auditors to enhance and align labor management practices consistently across the Group.

Measures to Prevent Discrimination and Harassment

The Company places importance on respecting human rights, equality, and the dignity of all employees, aiming to create a safe and fair working environment free from all forms of discrimination and harassment. A clear policy prohibiting discrimination and harassment has been established, covering verbal, physical, and electronic conduct. Recruitment, performance evaluation, and promotion processes are based on knowledge, capability, and performance. The Company supports equal pay for work of equal value, provides secure and confidential grievance channels with transparent and fair investigation processes, and regularly monitors and reviews gender data, remuneration, and promotion practices to prevent and mitigate long-term discrimination risks.

Living Wage

The Company recognizes the importance of providing a living wage that covers the basic needs of employees and their families, such as food, housing, healthcare, transportation, and education, excluding overtime pay and bonuses. This differs from the statutory minimum wage, which may not reflect actual living costs in each locality. Currently, the Company determines wages with reference to legal requirements, internal salary structures, and cost-of-living data in Bangkok and its vicinity to ensure appropriateness and fairness, with regular reviews in line with economic conditions and inflation. The Company is in the process of developing a systematic living wage assessment to inform future wage policy and sustainably enhance employees' quality of life.

Working Hours

The Company emphasizes appropriate management of working hours to avoid excessive overtime or prolonged working hours that may affect employees' health and quality of life. Working hours and overtime are established in compliance with applicable labor laws and on a voluntary basis, with employee consent and fair overtime compensation. Workforce planning and production planning are conducted systematically, and working hours are continuously monitored to limit reliance on overtime while balancing operational efficiency and employee well-being.

Communication and Consultation with Employee Representatives

The Company has established an Employee Committee elected in accordance with legal requirements to represent employees in conveying opinions, suggestions, and needs to management for consideration and improvement of working conditions and welfare. Employer representatives meet with the Employee Committee at least once per quarter. The outcomes, resolutions, and action plans of the meetings are communicated to employees through appropriate internal communication channels. Upon approval by the Chief Executive Officer and Managing Director, resolutions and proposals of the Employee Committee become effective and apply to all employees.

Equal Remuneration

The Company regularly reviews its human resource management practices to promote diversity, eliminate gender bias, and ensure equal opportunities in recruitment, skill development, career progression, and remuneration. The

remuneration policy aligns with industry standards and labor laws and adheres to the principle of equal pay for work of equal value, based on roles and responsibilities, performance, and competency, without discrimination. The Company annually monitors, analyzes, and reviews gender pay differences and uses the findings to improve remuneration policies and practices to strengthen fairness and talent retention.

Employee Benefits

The Company invests in human capital and provides long-term stability for permanent employees by offering benefits beyond legal minimum requirements to support quality of life, financial security, and talent retention. These benefits cover all factories in Thailand, which are considered significant operational sites. Benefits for permanent employees include life insurance covering health, accident, and disability protection; a provident fund to promote retirement savings; and an Employee Joint Investment Program (EJIP) to encourage employee participation in ownership, as well as parental leave in accordance with legal requirements.

Employee Performance Evaluation

The Company conducts performance evaluations based on Management by Objectives (MBO), setting annual Key Performance Indicators (KPIs) according to each position and monitoring results monthly. Employees can review their performance scores through the Intranet system to ensure transparency. If performance falls below target, individual development plans are implemented through discussion and additional coaching. A mechanism is also available for employees to request KPI reviews through designated channels. Annual evaluations are conducted for consideration of remuneration and bonuses, covering 100% of employees at all levels. Plant KPIs incorporate ESG and safety indicators to promote accountability and organizational sustainability.

Promotion of Diversity and Equality

The Company promotes diversity and equality by implementing equal employment policies free from discrimination based on gender, race, nationality, religion, color, origin, disability, political opinion, trade union membership, or any other status. The Company respects labor rights and treats employees fairly in accordance with Thai labor laws and international standards, ensuring equality in all human resource management processes, including recruitment, performance evaluation, promotion, career development, remuneration, working hours, leave, benefits, and the provision of a safe and appropriate working environment.

Equal Opportunities for Persons with Disabilities

The Company promotes equal and fair employment opportunities by providing job opportunities for persons with disabilities in positions and roles appropriate to their physical condition and capabilities to support inclusive participation in the labor market. Appropriate and safe workplace facilities are provided, including restrooms, ramps, elevators, and parking spaces, to facilitate work performance and daily activities.

Employee Development

The Company recognizes employee capability development as a key driver in enhancing competitiveness and sustainable growth in the PCB business. Human resource development is integrated under a systematic management framework, including policy and development planning, competency management, training needs analysis, annual training plans, and performance monitoring and evaluation to ensure that human capital investment aligns with corporate strategy and risk management. Continuous training is provided both internally and externally, including e-learning, to enhance professional and leadership skills. This is supported by KPI evaluation, career development planning, skill development for production employees, and the promotion of a learning culture and business ethics to sustain long-term performance and sustainability.

Occupational Health and Safety

The Company prioritizes occupational health and safety for employees and stakeholders, striving to become a Zero Accident Organization. A management system aligned with legal requirements and ISO 45001 standards has been implemented, supported by a clearly defined occupational health and safety policy. Risk assessments are conducted across all work processes, with hazard control measures established and continuously improved. The Company provides training and promotes a safety culture, establishes channels for reporting accidents and suggestions,

investigates and analyzes root causes to prevent recurrence, and ensures effective emergency management, drills, and preparedness of equipment and personnel to continuously and sustainably enhance safety standards.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Non-discrimination	1.1 Proportion of female executives to total executives 1.2 Number of complaints related to discrimination and harassment	-	2025: 1.1 Not less than 30% 1.2 Zero complaints
• Employee training and development	Average training hours per employee	-	2025: Not less than 24 hours per person per year
• Promoting employee relations and participation	3.1 Employee engagement level 3.2 Voluntary turnover rate of permanent employees	-	2025: 3.1 Not less than 75% 3.2 Not exceeding 12% per year
• Safety and occupational health at work	Lost Time Injury Frequency Rate (LTIFR) of employees resulting in more than 3 days of lost time	-	2025: 0 cases per 1,000,000 working hours

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Labor Relations Awards

- Honor Award for Outstanding Establishment in Labor Relations and Welfare at the national level for 2025, received consecutively for the 13th year
- Outstanding Healthy Organization Award: Excellence Level in Promoting Healthy Lifestyles in Four Dimensions for 2025
- Moral Learning Center Award for the Private Business Sector for 2025, recognizing the Company as a moral learning center in the private sector

Labor Practices

In 2025, the Group employed a total of 4,171 employees, comprising 56% permanent employees and 44% subcontracted employees. The workforce consisted of 43% female and 57% male employees. The Company transparently discloses gender diversity data and has set a target of having more than 30% female executives among total executives. Currently, female executives account for 43%, reflecting progress in achieving gender balance.

In revenue-generating functions, including Production and Sales, female executives represent 28%. The Company aims to enhance women's career advancement opportunities through technical and leadership skill development. Female employees account for 44% of employees in STEM-related roles within this group. In the same year, female employees represented 35% of new hires and 45% of total promotions, demonstrating the Company's continued ability to attract and develop female talent. No complaints related to discrimination or harassment were reported during the year.

Employee Development

In 2025, training programs were conducted to enhance essential knowledge and skills for employees at all levels, with an average of 27 training hours per employee per year. Both executive-level and operational-level employees achieved an average of more than 24 training hours in line with the target. The training plan for senior executives will be further improved, including increasing online training or e-Learning programs. Additional sustainability-related training courses will also be incorporated to equip employees with knowledge to further align operations with sustainable development objectives.

Employee Engagement and Participation

In 2025, the employee engagement survey score was 75.3%, rated at a "High" level and meeting the target of 75%. Employees reported the highest satisfaction in relation to job characteristics, while career advancement opportunities scored below target. The Company has used the survey results to develop and implement continuous improvement plans to enhance employee experience and growth opportunities.

In the same year, the voluntary turnover rate was 10.2%, decreasing from the previous year and below the target of 12%. The Company analyzed the causes of turnover and applied the findings to continuously improve retention and incentive measures.

Occupational Health and Safety

In 2025, the Company did not achieve its Zero Lost Time Injury target. There were 24 cases of work-related injuries resulting in more than three days of lost time, resulting in a Lost Time Injury Frequency Rate (LTIFR) of 2.02 per 1,000,000 working hours. No serious accidents or fatalities were reported.

The primary types of injuries were cuts from sharp objects and contusions from impact, mainly associated with machine operations, material handling, and unsafe behaviors. To address these issues, the Company has planned for 2026 to implement machine hazard analysis projects, develop task-specific safety standards and manuals, conduct training and knowledge assessments, review the use of personal protective equipment (PPE), and strengthen supervision. Clear safety KPIs will be established and continuously monitored, alongside promoting employee participation to enhance safety culture and reduce workplace accidents in the future.

Diagram of performance and outcomes for employee and labor management

1. Award for Outstanding Establishment in Labour Relations and Employee Welfare
2. Award for Outstanding Healthy Organization
3. Award for a Moral Learning Center in the Private Business Sector



Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	5,027	4,643	4,171
Male employees (persons)	2,759	2,533	2,358
Female employees (persons)	2,268	2,110	1,813

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	22	26	25
Total number of employees with disabilities (persons)	22	26	25
Total male employees with disabilities (persons)	14	18	17
Total female employees with disabilities (persons)	8	8	8
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	2,393,276,000.00	2,343,646,071.00	2,311,651,875.00
Total male employee remuneration (Baht)	1,237,104,019.00	1,376,186,248.00	1,277,303,461.00
Total female employee remuneration (Baht)	1,156,171,981.00	967,459,823.00	1,034,348,414.00

Employee and labor management: Employee training and development

The Company recognizes the development of human capital as a key factor in strengthening competitiveness and achieving sustainable growth in the printed circuit board (PCB) industry. The Company is committed to enhancing the skills, knowledge, and competencies of employees at all levels to align with technological advancements, industry changes, and evolving sustainability expectations.

Employee capability development is systematically integrated within the organization's governance framework and human resource management processes, covering policy formulation, competency management, training needs analysis, annual training roadmap development, as well as monitoring and evaluation of outcomes. This ensures that investments in human capital development concretely support corporate strategy, risk management, and long-term value creation.

Management Approach:

- Establish systematic human resource development policies and plans covering employees at all levels, aligned with corporate strategy, risk management, and long-term value creation.
- Implement competency management using frameworks of Core Competency, Leadership Competency, and Functional Competency to assess potential, plan career development, and support appropriate individual development.
- Conduct continuous training and development through internal and external training programs, e-learning systems, online learning platforms, seminars, workshops, and special programs to enhance both hard skills and soft skills.
- Perform Training Needs Analysis and develop an Annual Training Roadmap to ensure personnel development aligns with operational requirements and changes in technology, digital transformation, and specialized functions.
- Emphasize leadership development and career progression planning (Career Development and Succession Planning) to prepare high-potential employees and support succession readiness, particularly at the executive level.
- Regularly evaluate employee performance using position-appropriate Key Performance Indicators (KPIs), combined with constructive feedback and coaching to promote continuous capability development.
- Develop the competencies of production operators to ensure sufficient knowledge and capability to perform duties in accordance with company standards and quality policies.
- Foster an organizational culture that promotes learning, knowledge management, and the cultivation of corporate values, culture, and business ethics to support efficient and sustainable operations.

	2023	2024	2025
Average employee training hours (hours / person / year)	21.00	29.00	27.00
Training and development expenses for employees (baht)	2,854,055.00	2,442,272.00	2,435,200.00

Employee and labor management: Safety, occupational health, and environment at work

The Company places importance on occupational health and safety for both employees and stakeholders, with a commitment to becoming a Zero Accident Organization. The Company has therefore established an occupational health and safety management system in compliance with national laws and international standards. Risks are regularly assessed and reviewed, and safety systems and control measures are continuously improved and enhanced.

Management Approach:

- Establishing an Occupational Health and Safety Policy in alignment with the requirements of the ISO 45001 Occupational Health and Safety Management System, as well as applicable laws and customer requirements
- Risk assessment and hazard control through analysis and evaluation of risks in each work process, implementation of hazard control measures, and establishment of monitoring systems with continuous improvement of preventive measures.
- Training and promotion of a safety culture by providing occupational health and safety training to employees, fostering safety awareness and health consciousness, and establishing channels for employees to report incidents and propose corrective actions.
- Compliance with occupational health and safety laws and international standards, including the ISO 45001 Occupational Health and Safety Management System.
- Regular safety inspections and performance evaluations, analysis of accident root causes, implementation of corrective and preventive actions to avoid recurrence, and continuous improvement of management practices based on evaluation results.
- Emergency management, including conducting emergency drills, providing first aid equipment, and training designated personnel to deliver assistance effectively.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	11	19	24

Employee and labor management: Employee engagement and internal employee groups

The Company recognizes that employees are a key resource in driving sustainable growth in the printed circuit board manufacturing industry, which requires expertise and collaboration. The Company therefore places importance on fostering employee engagement at all levels by promoting a safe and fair working environment that supports learning and career advancement, while providing opportunities for employees to express their views and continuously improve work processes. Such engagement forms a critical foundation for enhancing operational efficiency, product quality, and the Company's long-term competitiveness.

Management Approach:

- Establishing and implementing relevant policies, including the Human Resource Management and Development Policy, Human Rights Policy, Occupational Health and Safety Policy, and corporate values, as a framework for systematic employee care.
- Promoting an organizational culture that encourages participation, satisfaction, and respect for diversity in race, culture, and opinions.
- Enhancing employees' skills and capabilities through continuous training and learning to support career progression and build confidence in their roles.
- Providing fair and competitive compensation, benefits, and reward systems aligned with industry standards, including recognition of outstanding performance.
- Encouraging open and transparent communication between management and employees, along with organizing activities to strengthen workplace relationships.
- Providing opportunities for employees to express opinions and participate in organizational improvement through various mechanisms, such as the Welfare Committee, Employee Committee, and Safety Committee.
- Supporting internal career progression pathways and regularly assessing employee engagement levels to inform ongoing development and improvement plans.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	272	270	247
Total number of male employee turnover leaving the company voluntarily (persons)	163	162	126
Total number of female employee turnover leaving the company voluntarily (persons)	109	108	121
Proportion of voluntary resignations (%)	11.00	11.60	10.20
	2023	2024	2025
Evaluation result of employee engagement (1)	Yes	Yes	Yes

Remark : (1) In 2025, the Company conducted an employee engagement survey covering 2,179 employees, comprising 49% female and 51% male employees. The assessment covered nine dimensions: job characteristics, social aspects, job security, workplace and management, job instruction, communication, compensation and benefits, working conditions, and career advancement opportunities. The results indicated an overall employee engagement level of 75.3%, classified as “High,” achieving the target set for 2024–2025 of 75%.

Based on the survey analysis, employees reported the highest satisfaction in job characteristics, while career advancement opportunities received lower-than-target scores. The Company has incorporated the survey findings into continuous human resource improvement plans and has set a target to increase employee engagement to 78% for 2026–2027. Concurrently, the Company aims to maintain the voluntary turnover rate of permanent employees at no more than 12% to strengthen workforce continuity, enhance productivity, and support sustainable organizational performance.

Employee internal groups

The Company conducts its business with responsibility toward labor and human rights, in alignment with the principles of the International Labour Organization (ILO) and Thai labor laws. The Company recognizes that freedom of association and the right to collective bargaining are fundamental rights that promote sound labor relations and organizational sustainability. The Company respects employees’ rights to establish or join groups, employee representatives, employee committees, or labor unions on a voluntary basis without obstruction or interference, and protects them from retaliation or any form of harassment. Employees are free to join or not join third-party organizations in accordance with the law.

The Company promotes good-faith, transparent, and constructive communication and negotiation between management and employee representatives, including legally recognized labor union representatives. Mechanisms include the Welfare Committee, employee representative meetings, and collective bargaining negotiations regarding employment conditions, compensation, and benefits. Confidential grievance channels are available under a non-retaliation principle. The Company continuously develops its labor communication processes to ensure equal access to rights for all employee groups. Currently, 100% of permanent employees are covered under a Collective Bargaining Agreement (CBA), reflecting labor stability and strong cooperation within the organization.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Employee committee, Labor union

Information about customers

The Company places importance on sustainable customer relationship management and is committed to building customer satisfaction while developing and maintaining long-term relationships. This is achieved through the production of quality products and the delivery of excellent services, guided by the Quality Policy: “Deliver products and services to meet or exceed agreed requirements, continuously improve quality, and do it right the first time.” The Company conducts business with integrity and builds customer confidence in safeguarding customer business information under good corporate governance and the Business Code of Conduct, alongside effective risk management and responsible environmental and social operations.

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Management Approach:

Sustainable customer relationship management is implemented through the following practices:

- Continuously drive innovation and research and development to deliver high-value, high-quality products and services that meet diverse customer needs
- Develop environmentally friendly products and services by focusing on reduced resource consumption, energy efficiency, and extended product life cycles.
- Ensure that products and services are safe, non-hazardous to consumer health, reliable, and supported by accurate and sufficient information for customers.
- Systematically and securely store customer data and ensure that such data is not misused.
- Establish fair pricing for products and services.
- Assign responsible units to provide product recommendations, consultation, problem resolution, and complaint handling to maximize customer satisfaction.
- Implement management systems in accordance with international standards

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction assessment score	-	2025: Not less than 90%
• Consumer data privacy and protection	Number of customer confidential data leakage incidents	-	2025: Zero customer confidential data leakage incidents

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Performance:

1. Customer Satisfaction Assessment Score (Customer Scorecard)

Customers provide the Company with a satisfaction assessment scorecard, evaluating performance across five dimensions: Delivery, Quality, Technical Expertise, Customer Responsiveness, and Competitiveness. These evaluations reflect the level of customer satisfaction toward the Company. In 2025, a total of 24 customers submitted satisfaction assessment results. The Company achieved an average customer satisfaction score of 91%

Customer Satisfaction Improvement Plan

Enhancing customer satisfaction is a key priority for the Company in delivering excellent service and achieving the highest level of customer satisfaction. The Company has established the following guidelines for improving customer satisfaction:

- Understand customer needs and expectations
- Establish clear customer satisfaction targets by defining measurable indicators
- Develop effective communication channels with customers
- Regularly measure and evaluate customer satisfaction
- Utilize assessment results to continuously improve product and service quality
- Enhance employees' skills and understanding of customer service

2. Customer Audit

VDA 6.3 is a process audit standard applied in the automotive industry, particularly among manufacturers associated with the German automotive industry. The assessment covers three main areas: Manufacturing Processes, Supplier Management, and Customer Care/Service. In 2025, a total of 7 automotive customers conducted VDA 6.3 audits at the Company. The Company achieved an average VDA 6.3 audit score of 90%, receiving a Grade "A" (High Potential). This rating indicates that the Company passed the assessment at a high level, demonstrates strong process capability, and maintains a very low level of process risk. No short-term follow-up audit was required.

Nevertheless, the Company implemented corrective actions to address the identified findings and formally responded to customers upon completion.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company recognizes that sustainable business growth is closely linked to the well-being of communities and society. The Company therefore conducts its business alongside sustainable community development through collaboration with relevant stakeholders and active employee participation to strengthen community capacity, reduce inequality, and support long-term growth. The Company places emphasis on expanding educational and career opportunities while implementing projects that address the diverse needs of target groups. It also promotes volunteerism and responsibility toward society and the environment. The Company's community development strategy is aligned with the Sustainable Development Goals (SDGs) and is supported by continuous annual budget allocation.

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Reducing inequality

Management Approach:

- Establishing a Community and Social Responsibility Policy aligned with the Sustainable Development Goals (SDGs)
- Building partnerships with the public sector, private sector, and civil society to effectively implement projects.
- Conducting surveys and interviews to gather opinions, concerns, and needs of surrounding communities, and utilizing the information to develop community development plans or projects aligned with the capabilities of both the organization and the community, while providing opportunities for community participation in evaluation processes.
- Promoting stakeholder communication and engagement in defining community and social development approaches to ensure sustainability, and utilizing multiple communication channels to disclose project outcomes and build public trust.
- Monitoring implementation progress and continuously improving initiatives.
- Encouraging participation through volunteer activities and ongoing collaboration with communities.

Community and Social Development Plan

The Company's community and social development plan focuses on fostering continuous engagement with communities surrounding its factories and society at large through the implementation of corporate social responsibility initiatives. These include projects initiated by the Company and those carried out in collaboration with external organizations. The Company places importance on listening to community feedback and assessing community needs through regular dialogue sessions and site visits conducted annually. The information gathered is used to design and develop projects aligned with the needs and expectations of communities and society, thereby creating shared value, strengthening positive relationships, and promoting sustainable and mutually beneficial coexistence. The plan comprises 6 key projects.

1. Child and Youth Development Project
2. Health and Quality of Life Projects
3. Support for Vulnerable Groups and Disaster Relief Projects
4. Livelihood and Economic Empowerment Project
5. Environmental Stewardship Project

6. Religious and Cultural Promotion Initiatives

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Education	Number of child and youth development projects.	-	2025: Number of child and youth development projects: at least three projects

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community and Social Development Projects in 2025

1. Child and Youth Development Project

The Company upholds and protects children's rights in accordance with the Children's Rights and Business Principles (CRBP), recognizing that education is a fundamental foundation for the sustainable development of children and youth. The Company is committed to promoting equitable and appropriate access to educational opportunities through initiatives that enhance learning, skill development, and the potential of children and youth. These efforts aim to equip them with the readiness to thrive and become key contributors to society in the future.

• Green Society Project

The Company has continuously implemented the "Solar Cell for Green Community" project for the fourth consecutive year. In 2025, the Company supported the installation of a solar-powered lighting system at Wat Tippawas School, Lam Pla Thio Subdistrict, Lat Krabang District, Bangkok, a school located in the community surrounding the factory. The project enhanced lighting at the sports dome area and internal school roads used for teaching and student activities. Solar lighting fixtures were installed at the sports dome and along school roads, contributing to improved safety, reduced accident risks, energy savings, lower electricity expenses, and the promotion of sustainable renewable energy use.

Project Satisfaction Evaluation Result: 100%

• Green Energy for Education Project

In 2025, the Company continued the "Green Energy for Education" project for the fourth consecutive year at Phra Dabos School, Samut Prakan Province, under the Phra Dabos Foundation established under the Royal Initiative of His Majesty King Bhumibol Adulyadej (Rama IX). The Foundation plays a significant role in providing educational and vocational opportunities for underprivileged individuals. The Company supported the use of clean energy alongside the enhancement of learning quality through the installation of a 10-kilowatt Solar Rooftop system on the school's multipurpose building. The system generates approximately 16,000 kWh of electricity per year, reducing electricity expenses by around THB 65,000 annually and lowering greenhouse gas emissions by approximately 7–8 tons of carbon dioxide equivalent per year. Beyond energy savings, the system also serves as a learning resource on renewable energy and innovation, enhancing students' knowledge and skills while laying a foundation for sustainable development in clean energy education and human resources.

Project Satisfaction Evaluation Result: 100%

• "One Classroom, One Opportunity Towards a Digital Society" Project

The Company implemented this project to promote access to information technology and computers, which are essential tools for youth learning and skill development. The Company donated computer sets to Wat Bueng Bua School, Lat Krabang District, Bangkok, a school located in the community surrounding the factory. The support benefited students in Grades 4–6, with a total of 150 students and teachers. This initiative enhanced teaching and learning effectiveness, expanded access to information technology, and contributed tangibly to reducing educational inequality.

Project Satisfaction Evaluation Result: 100%

- **Scholarship Program:** The Company supports educational opportunities for employees' children and youth in surrounding communities. In 2025, a total of 166 scholarships were granted to employees' children, amounting to THB 450,000, to alleviate financial burdens and enhance morale. In addition, scholarships and educational supplies were provided to 12 schools located near the Company's factories and 2 schools in remote areas in Phitsanulok and Chiang Rai provinces, to promote continuous and sustainable access to education.
- **Dual Vocational Training and Cooperative Education Internship Program:** The Company promotes student capability development and strengthens collaboration between educational institutions and enterprises through integrated learning programs that combine classroom theory with practical workplace training. This approach enhances professional skills, work discipline, and readiness for the labor market. In 2025, the Company and its subsidiaries hosted a total of 26 interns, comprising 14 higher vocational certificate students and 12 undergraduate students, with a total investment of THB 2,748,284
- **Open House for Learning Program:** The Company welcomed 33 faculty members and students from the Faculty of Applied Science at King Mongkut's University of Technology North Bangkok for a study visit to observe the PCB production process and wastewater treatment system. The initiative supported experiential learning outside the classroom and provided students with direct exposure to real industrial operations, in alignment with coursework in electronics technology and circuit board assembly.

2. Health and Quality of Life Projects

- **Charity and Health Running Activities:** The Company promotes community and employee health by participating in charity running events. These included the "Healthy City Lat Krabang Run," organized by Nakarapibal Hospital to raise awareness of health and non-communicable disease prevention, and the "Run with Heart, Together – Hi-Tech 6th Edition" event to raise funds for medical equipment for Bang Pa-In Hospital. A total of 52 employees participated in these activities.
- **KCE Blood Donation Every 3 Months" Project:** The Company promotes a spirit of volunteerism and social contribution by providing opportunities for executives and employees of the Company and its subsidiaries to participate in blood donation activities every three months. The initiative supports blood reserves for hospitals and medical institutions, benefiting patients and society as a whole. In 2025, executives and employees donated a total of 171,000 cc of blood.

3. Support for Vulnerable Groups and Disaster Relief Projects

- **Support for Vulnerable Groups:** The Company provided assistance to elderly persons, bedridden patients, and persons with disabilities in seven surrounding communities, covering a total of 70 households, through the distribution of essential consumer goods. The Company also supported wheelchair donations through the "Be the Arms and Legs for Grandparents" project of the Mirror Foundation, donated items to support the rehabilitation of children with disabilities at Camillian Home for Children with Disabilities, Lat Krabang District, and donated unused computer equipment to the Association of the Physically Handicapped (International) for recycling to generate income in support of sustainable quality-of-life development for persons with disabilities.
- **Disaster Relief Assistance:** The Company contributed to flood relief efforts in areas surrounding Ban Wa Industrial Estate, Phra Nakhon Si Ayutthaya Province, and in southern Thailand. Assistance included cash donations, ready-to-eat food, essential supplies, and medicines, delivered through the Ban Wa Industrial Estate Office, Lat Krabang Industrial Estate Office, and the Thai Airways donation center.

4. Livelihood and Economic Empowerment Project

- **Community Market Project:** Organized at the end of each month, this initiative promotes positive relationships between the Company, employees, and surrounding communities. The Company provides space within the factory for community members and small entrepreneurs to sell consumer goods, food, and local products to employees. The project generates income for communities, reduces employee expenses, and supports the local grassroots economy. Six communities participate in the initiative.
5. **Environmental Stewardship Project:** The Company implemented the “Plant to Reduce for a Sustainable Future: Let’s ZERO Together” project by planting trees within the Lat Krabang Industrial Estate to increase green areas and reduce greenhouse gas emissions. This was carried out alongside the promotion of a circular economy through a water hyacinth upcycling project to produce compost and cushioning materials, aiming to reduce the use of foam and plastics. The project has been continuously implemented in collaboration with local agencies since 2016 to deliver sustainable environmental outcomes.
6. **Religious and Cultural Promotion Initiatives:** The Company organized tree candlelight procession activities on important Buddhist holy days to reduce pollution from incense and candles while increasing green space. The Company also supported charitable food distribution activities during the Kathin ceremony at Wat Phra That Sop Saed in Lampang Province, with participation from executives and employees, to preserve religion and culture and strengthen positive relationships with the community.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	3
Total number of cases or incidents leading to significant labor disputes (cases) ⁽²⁾	0	0	2
Total number of cases or incidents leading to disputes with the community/society (cases) ⁽³⁾	0	0	1

Remark : ⁽²⁾ The Company recorded two labor-related cases, which involved disciplinary misconduct and were under the mediation process. The Company assessed that these cases did not have any significant impact on its operations.

⁽³⁾ The Company received one community complaint concerning smoke emitted from the ventilation stack. Upon investigation, no severe health impacts were identified. The Company has completed corrective actions and implemented necessary improvements accordingly.

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2025	<p>Incident</p> <p>Labor dispute relating to employee disciplinary misconduct.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u> No impact on the Company's operations</p> <p>Corrective or remedial measures</p> <p>To provide training for employees and supervisors to reinforce their understanding of workplace rules and regulations.</p>	Remediation plans being implemented
2025	<p>Incident</p> <p>Community dispute relating to a complaint regarding smoke emissions from the ventilation stack causing eye irritation.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u> No severe health impacts were identified.</p> <p>Corrective or remedial measures</p> <p>Implemented corrective actions and enhanced the efficiency of the air treatment control system.</p>	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Key Strategic Developments in FY2025

Amid a challenging global economic and geopolitical environment in 2025, the Company continued to execute its long-term strategic priorities, focusing on enhancing operational efficiency, strengthening market presence, optimizing group organization's structure, and maintaining disciplined financial.

Strengthening European Market Presence

As part of its strategy to enhance control over sales execution and customer engagement in Europe, the Company completed a series of strategic initiatives to internalize its sales and distribution channels. Building on the acquisition of a UK-based sales office in late 2024, the Company successfully acquired 100% of the shares and voting rights of KCE Printed Circuit Boards GmbH in Germany in April 2025, with a total investment of Bt392.15 million (EUR 10.65 million)

With these acquisitions, the Company achieved full control over its sales and distribution operations in all European markets, enabling closer customer relationships, improved responsiveness to local market dynamics, and more consistent brand representation across the region. These strategic actions are intended to generate operational synergies, improve sales execution, and support revenue growth sustainability.

Group Restructuring and Streamlining of Operations

As part of its ongoing efforts to optimize group structure and enhance management efficiency, the Company implemented the merger of its subsidiaries Chemtronic Technology (Thailand) Co., Ltd. (CT) and Chemtronic Products Co., Ltd. (CTP). The restructuring aimed to streamline administrative functions and better support production capacity expansion at CTP.

The amalgamation was completed on 25 December 2025, with CT fully merged into CTP. As CT had not been in operation for several years, the merger aligned with the Company's strategic direction to eliminate non-operating entities, divest non-profitable activities, and sharpen focus on core businesses. This internal restructuring under common control had no significant impact on the Company's financial position or operations and did not constitute a connected transaction under applicable regulations.

Capital Investment Discipline and Factory Expansion Strategy

In response to ongoing global economic and geopolitical uncertainties, as well as market demand softness, the Company conducted a comprehensive review of its capital investment plans. During 2025, production facilities in Bangkok and Ayutthaya operated at below 70% of total capacity, prompting management to postpone the construction of a new factory.

Instead, the Company prioritized optimizing existing facilities through targeted investments in advanced machinery, automation, and process improvements. Extensive machinery testing and evaluation at current sites provided valuable technical insights, leading to a reassessment of equipment specifications and production line layouts originally planned for the new factory. These refinements are expected to reduce overall investment costs and improve capital efficiency when the expansion project resumes in the future.

The shift toward higher automation improved production efficiency and enhanced the Company's ability to support more complex and technologically advanced product requirements. This disciplined approach reflects management's focus on cost control, efficient capital allocation, and financial stability, while preserving flexibility to proceed with capacity expansion once market demand shows a clearer and stronger recovery.

Strategic Outlook and Capability Development

Looking ahead, the Company recognizes that the electronics and PCB market continues to evolve rapidly, driven by increasing product complexity, shorter innovation cycles, and higher customer expectations. To remain competitive, the

Company is committed to advancing technology development and launching new strategic initiatives, including greater application of automation, data analytics, artificial intelligence (AI), and research and development (R&D) across its operations.

In 2025, the Company made significant progress in upskilling its workforce, particularly through hands-on learning associated with new machinery installation and advanced production processes. As product requirements become increasingly complex, management anticipates that future development will involve more advanced learning programs, more challenging technical cases, and deeper cross-functional expertise, driven by the sophisticated needs of customers. At the same time, energy consumption reduction has become a core consideration across all projects. The Company has embedded energy efficiency and environmental responsibility into its operational planning, recognizing that environmentally friendly manufacturing practices are no longer optional but an essential component of long-term sustainability. These initiatives align with the Company's broader ESG commitments and support both cost efficiency and responsible growth.

Overall, 2025 represented a year of strategic consolidation, capability building, and disciplined execution. The Company strengthened its market platform in Europe, streamlined its group structure, exercised prudent capital investment discipline, and laid the groundwork for future growth through technology, people, and sustainability initiatives. These actions position the Company to respond effectively to evolving market conditions while creating long-term value for shareholders and stakeholders.

Analysis on the operation and financial condition

Operating results and profitability

FY2025 Operating Result

Based on audited consolidated financial statement ended on 31st December 2025, KCE Electronics PCL and its subsidiaries reported fiscal year 2025 group's total revenue at Bt13,338.6 million, with Bt832.7 million net profit (6.4% of sales), compared to 2024's performance showing Bt15,210.4 million of total sales with Bt1,648.5 million net profit (11.1% of sales). The comparison of operating performance between FY25 vs FY24 is shown in the following table:

Operating performance

[Amount: in Million Baht]	Y2025	Y2024	<u>%Change</u> Y-o-Y [2025 VS. 2024]	Y2023	<u>%Change</u> Y-o-Y [2024 VS. 2023]
FX: THB/USD	32.7553	35.1849		34.6159	
FX: THB/EUR	36.7186	37.9936		37.2871	
Total Revenue	13,338.6	15,210.4	-12.31	16,683.4	-8.83
Sales Revenue	13,074.7	14,832.9	-11.85	16,343.6	-9.24
[Sales Revenue, USD	\$399.2	\$421.6	-5.32	\$472.1	-10.71]
Cost of Sales	10,606.9	11,571.2		12,940.6	
Gross margin (%)	18.9%	22.0%		20.8%	
Selling & Administration	1,742.7	1,806.6	-3.53	1,774.1	+1.83
Operating profit *	786.6	1,538.5	-48.87	1,569.4	-1.97
Net Profit	832.7	1,648.5	-49.49	1,719.6	-4.14
Net Profit margin (%)	6.4%	11.1%		10.5%	

[Remark * Excludes foreign exchange rate effects and special exceptional item]

Total Revenue

The total consolidated revenue of FY25 was reported at Bt13,338.6 million, decreasing 12.3% Y-o-Y. This total revenue includes Bt13,074.7 million from product sales and Bt263.9 million from other income. In FY25, the company's other income decreased Bt113.7 million from FY24, primarily driven by gains from old subsidiary factory sold in Y2024 as a one time.

In summary, other income consists of the following key items:

[Amount: in Million Baht]	<u>FY25</u>	<u>FY24</u>	<u>FY23</u>
Profit from sale of assets	0	119.9	0
Profit from exchange rates	48.1	56.9	153.4
Other income	<u>215.8</u>	<u>200.8</u>	<u>186.3</u>
Total other income	<u>263.9</u>	<u>377.6</u>	<u>339.7</u>

Sales Revenue

In fiscal year 2025, the Group reported consolidated sales revenue of Bt13,074.7 million, a decrease from Bt14,832.9 million in FY24, representing a decline of 11.85% Y-o-Y. In U.S. dollar terms, consolidated sales revenue declined by a 5.32% Y-o-Y, from USD 421.6 million in FY24 to USD 399.2 million in FY25.

The larger decline in revenue when reported in Thai Baht was primarily attributable to the appreciation of the Thai Baht against the U.S. dollar during the year, which negatively affected revenue translation. The strengthening of the Baht reduced revenue recognition by approximately Bt677.2 million compared to FY24, and was a key factor contributing to the year-on-year decline in reported sales revenue in Baht terms (Table 1).

FY25 was a challenging year for the electronics industry overall, as global market demand remained subdued, particularly in the automotive segment, which continues to be the Company's principal end market. The slowdown in automotive production and demand directly impacted customer's orders, resulting in a 7.26% Y-o-Y decline in total PCB sales volume.

In addition to market-related factors, FY25 marked an important transition year in terms of technology and production capability development. The Company continued to adopt and install new-generation machinery and advanced production technologies as part of its long-term strategy to upgrade production lines and support increasingly complex customer requirements, particularly for high-density interconnect (HDI) PCBs, which represent a key growth focus for the Company.

During the year, extensive machinery testing, evaluation, and learning processes were required to ensure stable operations, committed product quality, and process efficiency. These activities, while essential for long-term competitiveness, temporarily slowed certain production lines and resulted in lower output at various periods during the year.

As a result of these capacity and ramp-up constraints, the Company was not able to fully convert strong HDI demand into sales during FY25. At the end of the year, the Company recorded HDI backlog orders of approximately USD 8.5 million, out of total backlog orders of around USD 10.0 million, which are expected to be delivered and recognized primarily in the first half of FY26. The capacity limitations during the transition period also contributed to a year-on-year decline in HDI sales volume of 18.6%, compared to the prior year. HDI products involve higher complexity and tighter process control requirements, necessitating additional development and stabilization time for manufacturing processes. With regard to pricing, the Company continued to face intensified competitive pressure throughout the year. While total PCB sales volume declined by 7.26% Y-o-Y, total sales revenue decreased by 9.09%, reflecting the impact of price

reductions across the market. Industry-wide oversupply conditions led customers to increase pricing pressure and request annual price reductions throughout the supply chain, further weighing on revenue performance.

Another factor impacting sales was a one-time adjustment due to the acquisition of a sales distribution company in Germany. As this entity transitioned into a subsidiary, the company had to adjust revenue back to be inventory for shipments to the Germany sales office, which had not yet been sold to end customers. This adjustment reduced recognized revenue by Bt225.9 million in FY25, but this amount will be recognized as revenue in the next period.

Overall, the decline in FY25 sales revenue was driven by a combination of currency translation effects, weaker market demand, particularly in the automotive segment, temporary production constraints associated with technology upgrades, and pricing pressure from competition. Management views the investments made during FY25 in advanced machinery, process capability, and HDI production readiness as critical foundations for supporting future growth and improving the Company's ability to capture demand as market conditions recover.

Cost of Sales and Gross Profit

In FY25, the Company faced notable cost challenges primarily driven by a significant decline in sales volumes, which directly impacted production line utilization. The average production capacity utilization rate decreased to approximately 65% in FY25, compared to 71% in FY24. This lower utilization level resulted in a higher burden of fixed manufacturing overheads, including depreciation, machinery and facility repair and maintenance expenses, as well as employee costs related to operational support. As a result, cost control and operational efficiency became key management priorities throughout the year.

In addition to lower utilization rates, raw material costs continued to exert pressure on overall cost performance. Copper, which represents the principal raw material in PCB manufacturing, experienced price increases during the year, leading to an increase in copper-related production costs of approximately 0.93% of sales on a year-on-year basis (Table 2). These cost pressures were further intensified by the highly competitive market environment, driven by global PCB oversupply, which limited the Company's ability to fully pass on higher costs to customers amid continued pricing pressure.

Furthermore, the Company's product mix continued to shift toward more complex and technologically advanced PCB products, particularly high-density interconnect (HDI) PCBs, which require more sophisticated manufacturing processes, advanced testing capabilities, and tighter process controls. While these products support the Company's long-term strategic positioning, they also contributed to higher production complexity and cost sensitivity, especially under conditions of lower machinery utilization.

In response to these challenges, the Company implemented comprehensive cost reduction and efficiency improvement initiatives across its operations. Key measures included the integration of advanced production technologies to enhance automation, reduce manpower requirements, and improve process stability; initiatives to reduce power consumption through more efficient equipment and optimized operations; and efforts to lower chemical and consumable costs through process optimization and supplier rationalization.

Despite ongoing market pressures, these cost management initiatives helped partially offset the impact of lower volumes and higher material costs. As a result, the Company reported a gross profit margin of approximately 18.9% in FY25, compared to 22.0% in FY24. Management remains focused on further strengthening cost competitiveness and operational efficiency, viewing these initiatives as critical to sustaining profitability and supporting long-term growth as market conditions improve.

Sales and Administrative Expenses

In FY25, selling, general and administrative expenses totaled Bt1,742.7 million, representing 13.33% of sales, a decrease from FY24, when expenses were Bt1,806.6 million, or 12.18% of sales

Selling expenses in FY25 amounted to Bt348.5 million, representing 2.67% of sales, compared to Bt458.3 million, or 3.09% of sales, in FY24. The Y-o-Y decrease was primarily attributable to lower freight and shipping costs, in line with the overall decline in sales volume.

In addition, following the acquisition of the UK and Germany sales offices as subsidiaries, intercompany sales commission expenses of Bt112.2 million in FY25 were eliminated in the consolidated financial statements, compared with higher commission expenses of Bt136.4 million in FY24, which had previously been recorded as external payments. Under the new operating structure, selling staff costs and other selling-related expenses totaling approximately Bt74.4 million for the UK and Germany operations were included in the Group's selling expenses in FY25, replacing commission-based payments. This structural shift, together with lower sales-related costs overall, contributed to the reduction in selling expenses compared with the prior year.

Administrative expenses in FY25 totaled Bt1,394.2 million, representing 10.66% of sales, an increase from Bt1,348.3 million or 9.09% of sales in FY24

Administrative expenses increased Y-o-Y, primarily due to the consolidation of newly acquired subsidiaries in the UK and Germany, which resulted in additional administrative costs totaling Bt75.6 million. These costs represent normal ongoing expenses of the acquired entities following the completion of the acquisitions.

The increase was further driven by the recognition of amortization of customer relationship assets under purchase price allocation (PPA) accounting, amounting to Bt59.5 million in FY25. This amortization is a non-cash expense arising from the acquisition and will continue over the useful life of the assets.

In addition, the Company incurred a one-time legal service fee of Bt10.7 million related to advisory and transaction support services during the acquisition process.

Furthermore, an increase in bad debt reserves of Bt13.6 million was recognized following a review of the financial condition of certain customers.

These increases were partially offset by a reduction in losses on asset disposals and asset impairment provisions of Bt67.1 million, as well as a decrease of approximately Bt34.0 million in employee costs, insurance premiums, and utility expenses, resulting from various cost optimization initiatives, including workforce reductions and other expense control measures.

Net Profit

As a result of lower revenue as per mention above, the Group reported a consolidated net profit of Bt832.7 million in FY25, which represented a significant decrease of 49.5% Y-o-Y. Operating profit in FY25 totaled Bt786.6 million (excluding a gain on foreign currency exchange rate of Bt48.1 million and net loss on asset sold and impairment amount Bt2.0 million), representing a decrease of 48.9% Y-o-Y. This resulted in basic earnings per share of Bt0.70 compared to Bt1.39 per share in FY24.

Total Assets

Total assets as of December 31, 2025, amounted to Bt17,929.6 million, consisting of current assets Bt8,577.0 million and non-current assets Bt9,352.6 million that consisting of property plant and equipment of Bt7,267.2 million, net

intangible assets of Bt874.7 million, contract costs assets of Bt316.6 million, investment property of Bt148.9 million, goodwill of Bt484.1 million, investments in associates of Bt28.0 million, deferred tax assets of Bt114.0 million and other non-current assets of Bt119.0 million.

In FY25, total assets decreased by Bt486.1 million, primarily due to the following factors:

- **Trade and other receivables** decreased by Bt816.8 million, mainly because accounts receivable of Bt464.6 million related to KCE Germany, which had been included in 2024, were no longer presented as external receivables following the acquisition of the German entity as a subsidiary in FY25.

The decrease also reflected lower overall sales volumes and the impact of the appreciation of the Thai Baht. In addition, a doubtful debt allowance of Bt13.6 million was recorded during the year as part of a prudent review to cover potential credit risks.

- **Net property, plant, and equipment** (PP&E) declined by Bt378.1 million, as depreciation expenses exceeded capital expenditures, despite CAPEX totaling Bt623.0 million during the year. The Company continued to carefully evaluate investments in new machinery and equipment aimed at enhancing production efficiency and long-term competitiveness.
- **Cash and cash equivalents** increased by Bt403.1 million, reflecting effective working capital management and the accumulation of funds in preparation for future machinery purchases.
- **Goodwill** increased by Bt33.8 million, including Bt38.0 million arising from the acquisition of the German subsidiary.
- **Intangible assets** increased by Bt243.2 million, mainly due to the recognition of customer relationship assets in Germany amounting to Bt320.9 million, net of amortization of Bt67.0 million recorded during the year following the acquisition.

Total Liabilities

Total liabilities increased by Bt135.8 million, from Bt4,597.6 million at the end of 2024 to Bt4,733.4 million as of December 31, 2025, primarily due to the following factors:

- An increase in short-term and long-term interest-bearing debt of Bt320.0 million, mainly to finance additional purchases of machinery and equipment aimed at enhancing production capability and efficiency.
- A decrease in trade and other current payables of Bt290.1 million, largely attributable to the settlement of other payables related to share purchase obligations amounting to Bt170.9 million, which were outstanding at the end of 2024 and fully paid during 2025, as well as scheduled payments for machinery and equipment purchases.
- An increase in deferred tax liabilities of Bt72.2 million, arising from the acquisition of the German subsidiary, primarily related to the amortization of customer relationship intangible assets.
- An increase in provisions for employee benefits of Bt46.9 million, reflecting updated actuarial valuations at year-end, including Bt26.3 million related to the newly acquired sales office in Germany.

As of December 31, 2025, the Group's net interest-bearing debt to equity ratio stood at 0.11 times, compared to 0.08 times as of December 31, 2024. Despite the year-on-year increase, the ratio remains at a low and conservative level, reflecting the Company's prudent financial management and disciplined approach to capital investment. Management continues to carefully evaluate investment opportunities and maintain close control over funding sources, with a focus on preserving a strong balance sheet and financial flexibility to support both operational needs and long-term growth.

Shareholders' Equity

Total shareholders' equity as of December 31, 2025, according to the KCE consolidated financial statement amounted to Bt13,196.2 million, decreased Bt621.9 million from December 31, 2024 due mainly to operating profit of the year amounted Bt825.0 million, net with dividend payment of Bt1,446.9 million.

Analysis of performance

Table 1: Foreign currency exchange rates and sales in foreign currency

(Unit: Million)

Currency	FY 2025		FY 2024		Effect 2025/2024		FY 2023		Effect 2024/2023	
	Rates	Sales	Rates	Sales	%	Gain (Loss)	Rates	Sales	%	Gain (Loss)
USD	32.7668	\$242.86	35.2107	\$263.98	(6.9)	(593.55)	34.5979	\$314.30	1.8	161.79
EUR	36.7186	€40.48	37.9936	€46.67	(3.4)	(51.61)	37.2871	€37.30	1.9	32.97
JPY	0.2167	¥0.21	0.2221	¥0.06	(2.4)	0.00	0.2446	¥0.09	(9.2)	0.00
CNY	4.5238	¥99.84	4.8447	¥111.72	(6.6)	(32.05)	4.8473	¥116.32	(0.1)	(0.28)
Total effect					M Baht	(677.21)			M Baht	194.48

Table 2: Raw material prices and purchased volume

Key Material		FY 2025		FY 2024		Effect 2025/2024		FY 2023		Effect 2024/2023	
		Unit price	Volume	Unit price	Volume	%	'000 US\$	Unit price	Volume	%	'000 US\$
Copper Foil (KCE)	KG.	\$12.45	1,536,387	\$11.80	1,680,127	5.57	1,010.04	\$11.49	1,731,618	2.70	521.76
Copper Foil (TLM)	KG.	\$12.38	2,275,978	\$11.61	1,917,132	6.64	1,754.85	\$11.32	1,734,503	2.49	541.52
Copper Anode	KG.	\$10.26	1,867,200	\$9.81	1,961,404	4.61	844.33	\$9.11	1,796,400	7.73	1,380.46
Fiber glass	METRE	\$0.49	13,467,717	\$0.47	11,790,262	4.67	294.10	\$0.52	13,344,733	(10.19)	(625.00)
						Total US\$		Total US\$		Total US\$	
						3,903.32				1,818.74	

The effect from price change of copper usage on product sales increased about 0.93 % Y-o-Y in 2025.

Table 3: Consignment Sales

(Amount: in Million Baht)

	FY 2025			FY 2024		
	Stock Filling	Usage	Unrealized revenue (Higher Usage)	Stock Filling	Usage	Unrealized revenue (Higher Usage)
Total Q1	868.9	901.3	(32.4)	1,145.6	1,147.4	(1.7)
Total Q2	907.6	931.7	(24.0)	1,113.6	1,089.5	24.1
Total Q3	545.2	595.9	(50.7)	889.8	960.9	(71.1)
Total Q4	667.3	802.3	(135.0)	792.3	922.9	(130.7)
Total Year	2,989.1	3,231.1	(242.0)	3,941.3	4,120.6	(179.4)

Table 4: Sales and volume shipment, by Region (PCB Sales @ Factory price)

							%Increase/(Decrease)	
							Y-o-Y	Q-o-Q
Region		Y2024	1Q25	2Q25	3Q25	4Q25	Y2025	Y25 / Y24
EUROPE	SALES-USD	189,252,548	41,102,703	42,055,300	43,940,215	33,507,778	160,605,997	(15.14)
	VOLUME-SQFT	12,967,571	2,883,676	2,963,728	2,870,147	2,263,897	10,981,448	(15.32)
USA	SALES-USD	76,986,077	20,271,145	17,389,842	20,078,988	18,700,271	76,440,246	(0.71)
	VOLUME-SQFT	5,985,905	1,670,028	1,425,880	1,610,006	1,451,214	6,157,128	2.86
ASIA (Excl.CHINA)	SALES-USD	16,536,083	4,216,397	4,540,020	4,409,701	3,777,948	16,944,066	2.47
	VOLUME-SQFT	1,278,235	326,016	351,454	342,243	299,422	1,319,134	3.20
CHINA	SALES-USD	36,307,871	7,966,905	7,445,608	7,267,254	6,666,760	29,346,527	(19.17)
	VOLUME-SQFT	2,908,898	673,691	620,936	598,593	543,654	2,436,873	(16.23)
LOCAL	SALES-USD	40,863,438	10,520,305	10,430,039	11,877,478	11,049,615	43,877,437	7.38
	VOLUME-SQFT	3,712,078	976,097	948,925	1,079,389	1,003,763	4,008,174	7.98
TOTAL-USD		359,946,017	84,077,456	81,860,809	87,573,636	73,702,372	327,214,273	(9.09)
TOTAL-SQFT		26,852,688	6,529,507	6,310,924	6,500,377	5,561,950	24,902,758	(7.26)

Table 5: Sales and volume shipment, by Product mix (PCB Sales @ Factory price)

							%Increase/(Decrease)	
							Y-o-Y	Q-o-Q
Product-Mix		Y2024	1Q25	2Q25	3Q25	4Q25	Y2025	Y25 / Y24
02 Layer	SALES-US\$	34,595,880	8,057,654	8,075,432	8,655,828	7,150,912	31,939,825	(7.68)
	VOLUME-SQFT	3,703,663	892,077	885,642	931,601	777,189	3,486,509	(5.86)
04 Layer	SALES-US\$	128,558,723	31,644,455	31,288,772	30,815,633	27,977,251	121,726,110	(5.31)
	VOLUME-SQFT	11,235,501	2,865,316	2,789,318	2,726,241	2,467,503	10,848,378	(3.45)
06 + Layer	SALES-US\$	80,861,830	20,975,394	20,218,512	21,306,482	16,688,553	79,188,942	(2.07)
	VOLUME-SQFT	5,196,427	1,420,629	1,332,556	1,397,342	1,082,325	5,232,851	0.70
Special Grade	SALES-US\$	115,929,585	23,399,953	22,278,093	26,795,694	21,885,656	94,359,396	(18.61)
	VOLUME-SQFT	6,717,097	1,351,486	1,303,408	1,445,193	1,234,932	5,335,020	(20.58)
TOTAL-USD		359,946,017	84,077,456	81,860,809	87,573,636	73,702,372	327,214,273	(9.09)
TOTAL-SQFT		26,852,688	6,529,507	6,310,924	6,500,377	5,561,950	24,902,758	(7.26)

Table 6: KCE - Production CapacityMaximum Capacity:

1Q 2025 – 4Q 2025 2.10 million Sq.ft./month for Lat Krabang Plant

1Q 2025 – 4Q 2025 1.50 million Sq.ft./month for HiTech Ayutthaya Plant

Actual Capacity Utilization in Y2025	65% to available capacity
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Table 7: Capital Expenditure**CAPEX Plan - Y2025****Bt 1,046 million** (exclude Rojana New Factory)

Consisted of

Bt 553 million /Efficiency Improvement of Lat Krabang Plant

Bt 445 million /Efficiency Improvement of HiTech Plant

Bt 48 million /Efficiency Improvement of Thai Laminate

Actual investment in Y2025	Bt 623 million
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Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Key Factors in 2025

During 2025, the Company operated in an environment characterized by heightened external uncertainties. Three key areas of focus for management were developments in U.S. trade policy, foreign exchange volatility and price volatility of key raw materials which have the potential to affect export-oriented businesses.

1. U.S. Tariff Environment and Market Management

Throughout 2025, the Company actively monitored developments related to U.S. import tariff policies and their potential impact on export revenue. Sales to the north Americas region accounted for approximately 23% of total revenue, of which around 16% was derived from customers in the United States, with the remainder from other countries in the region.

Despite ongoing trade policy uncertainties, the Company did not experience any direct negative impact from U.S. tariff changes in terms of order volume or pricing pressure from U.S. customers during the year. Printed circuit boards remain a critical component in electronic manufacturing, and the Company's consistent product quality, delivery reliability, and technical support continue to be regarded by customers as an essential part of their supply chains.

At the same time, the evolving geopolitical landscape and the increasing preference for non-China sourcing have created both opportunities and challenges for the Company as a Thailand-based manufacturer. During 2025, the Company observed growing interest from new potential U.S. customers, including requests for plant visits, operational evaluations, product sampling, and price quotations. These inquiries were partly driven by customers' efforts to diversify supply chains and reduce geopolitical risk.

In response, the Company initiated product sampling, current process evaluations, and commercial discussions for selected non-automotive applications, in line with its strategy to expand into non-automotive segments while maintaining its core strength in automotive PCB markets. Management views this development as a long-term opportunity to broaden the customer base and enhance resilience, while recognizing the need to carefully manage capacity, cost competitiveness, and quality expectations.

Throughout the year, the management maintained close and proactive communication with customers to monitor potential changes in demand, pricing expectations, and sourcing strategies, enabling the Company to respond in a timely and informed manner to any developments related to U.S. trade policy.

2. Foreign Exchange (FX) Impact

Foreign exchange volatility was another significant concern during 2025. As nearly 100% of the Company's revenue is derived from export sales or priced in U.S. dollars, movements in the Thai Baht have a material impact on the Company's reported financial performance.

During the year, the Thai Baht continued to strengthen against the U.S. dollar, which adversely affected revenue and profitability when translated into Baht terms. This impact was further compounded by a decline in sales volumes in U.S. dollar terms, primarily due to market softness in the automotive segment, which remains the Company's principal end market. The slowdown in global automotive demand led to lower order volumes from customers, particularly in the second half of the year.

As a result, the combined effect of lower sales volume in foreign currency and currency appreciation weighed on reported revenue, margins, and year-on-year comparability of financial results. While exchange rate movements are

beyond the Company's control, management remained focused on mitigating their impact through strict cost control and operational efficiency initiatives.

Throughout 2025, the Company implemented tightened cost management measures, including optimization of labor costs, improved production efficiency through automation, careful control of overhead expenses, and disciplined capital expenditure. These actions played a critical role in offsetting part of the adverse FX impact and supporting profitability despite challenging market and currency conditions.

In addition, the Company continued to closely monitor foreign exchange exposure and align its cost structure with revenue currency profiles, with the objective of enhancing resilience against ongoing exchange rate volatility.

USD/THB



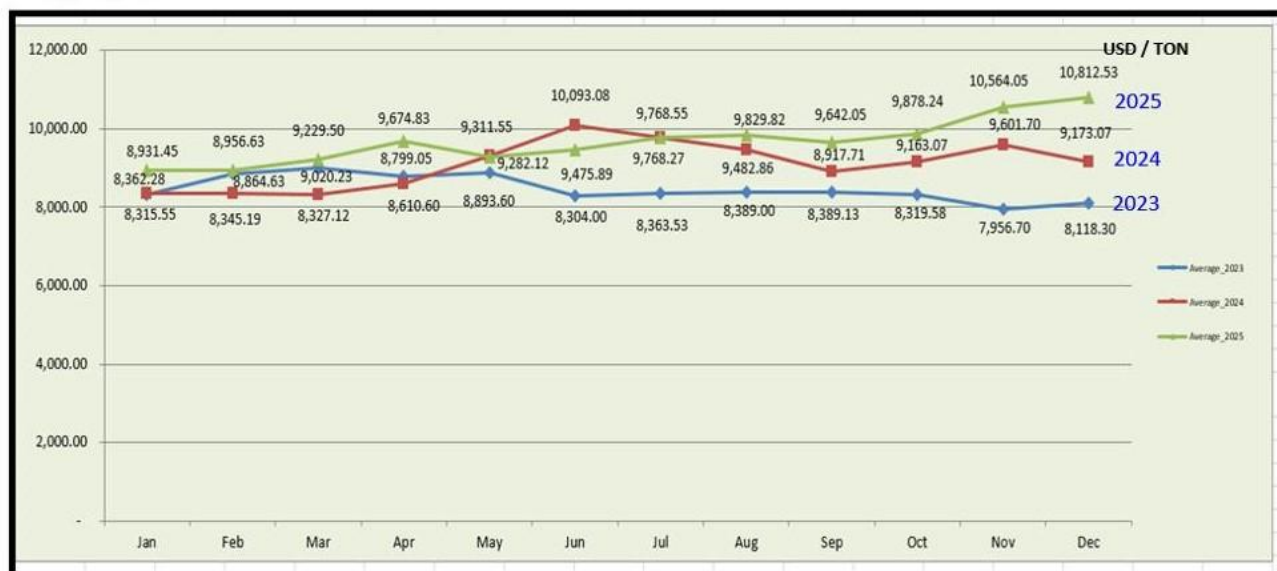
Source : Bank of Thailand <https://www.bot.or.th/th/statistics/exchange-rate.html>

3. Key Material Prices Impact

Another key concern for the Company in 2025 relates to raw material price movements, particularly copper, which is a critical input in PCB manufacturing. Copper is a core component of key raw materials used by the Company, including copper anode, copper foil, and copper clad laminate (CCL). As such, changes in copper prices have a direct impact on production costs and gross margin.

According to London Metal Exchange (LME) monthly average settlement prices, copper prices in 2025 showed a clear upward trend compared with both 2024 and 2023, with prices remaining at elevated levels throughout the year and peaking during the mid-year period.

Copper price



Monthly Average Settlement Price from LME(London Metal Exchange)

This increase contributed to higher raw material costs and added pressure to the Company's cost structure during FY2025.

Given the highly competitive global PCB market environment and continued pricing pressure from customers, the Company's ability to fully pass through higher copper costs was limited. As a result, copper price increases had a direct impact on the cost of sales for the year.

In response, the Company continued to closely monitor copper price movements in the global market and actively manage related operational factors. Key mitigation measures included production planning, procurement timing, inventory level management, and raw material usage control, with the objective of balancing cost efficiency and supply security. In addition, the Company focused on process improvements to reduce material loss and damage, particularly in high-technology products such as HDI PCBs, where effective copper utilization is critical.

While copper prices are influenced by global economic conditions beyond the Company's control, management remains focused on mitigating cost volatility through disciplined operational management, continuous process improvement, and prudent inventory planning, in order to maintain product quality and operational stability.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	1,766,783.80	1,566,087.14	1,969,258.86
Trade And Other Receivables - Current - Net (ThousandTHB)	4,378,648.43	3,645,929.39	2,829,083.84
Inventories - Net (ThousandTHB)	3,792,514.86	3,674,994.04	3,705,330.77
Other Current Financial Assets (ThousandTHB)	51,418.72	0.00	2,252.88
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	14,670.79	0.00	0.00
Other Current Assets (ThousandTHB)	75,387.70	68,464.41	71,139.96
Total Current Assets (ThousandTHB)	10,079,424.30	8,955,474.98	8,577,065.30
Investment In Associates (ThousandTHB)	31,873.08	32,981.17	28,019.71

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Assets - Non-Current (ThousandTHB)	368,735.15	339,772.86	316,631.70
Investment Properties - Net (ThousandTHB)	153,316.66	151,090.51	148,864.36
Property, Plant And Equipment - Net (ThousandTHB)	8,124,497.95	7,645,373.12	7,267,230.99
Right-Of-Use Assets - Net (ThousandTHB)	29,551.81	58,473.88	44,102.59
Intangible Assets - Net (ThousandTHB)	130,713.34	631,437.46	874,686.56
Software Licences (ThousandTHB)	122,693.00	93,289.00	83,970.00
Intangible Assets - Others (ThousandTHB)	8,020.34	538,148.46	790,716.56
Goodwill - Net (ThousandTHB)	153,517.05	450,353.98	484,114.94
Deferred Tax Assets (ThousandTHB)	116,137.01	123,057.78	114,022.95
Other Non-Current Assets (ThousandTHB)	5,551.60	27,665.37	74,932.52
Total Non-Current Assets (ThousandTHB)	9,113,893.67	9,460,206.13	9,352,606.31

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	19,193,317.96	18,415,681.11	17,929,671.61
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,280,499.34	996,000.00	793,000.00
Trade And Other Payables - Current (ThousandTHB)	2,728,403.51	2,843,017.59	2,552,903.60
Other Parties (ThousandTHB)	2,728,403.51	2,843,017.59	2,552,903.60
Current Portion Of Long-Term Debts (ThousandTHB)	425,348.10	68,490.30	248,283.68
Financial Institutions (ThousandTHB)	425,348.10	68,490.30	248,283.68
Other Current Financial Liabilities - Others (ThousandTHB)	0.00	143.43	0.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	36,360.00	0.00	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	6,279.39	13,493.95	13,451.43

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (ThousandTHB)	85,044.80	64,367.70	64,798.09
Total Current Liabilities (ThousandTHB)	4,561,935.13	3,985,512.98	3,672,436.80
Non-Current Portion Of Long-Term Debts (ThousandTHB)	502,519.10	51,670.94	394,995.41
Financial Institutions (ThousandTHB)	502,519.10	51,670.94	394,995.41
Non-Current Portion Of Lease Liabilities (ThousandTHB)	12,580.70	33,808.61	20,288.86
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	322,637.46	351,330.16	398,252.29
Deferred Tax Liabilities (ThousandTHB)	44,362.87	175,299.08	247,539.30
Total Non-Current Liabilities (ThousandTHB)	882,100.12	612,108.79	1,061,075.86
Total Liabilities (ThousandTHB)	5,444,035.25	4,597,621.78	4,733,512.66
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	591,396.80	591,044.30	591,044.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	591,396.80	591,044.30	591,044.30
Issued And Paid-Up Share Capital (ThousandTHB)	591,044.30	591,044.30	591,044.30
Premium (Discount) On Share Capital (ThousandTHB)	2,160,858.72	2,160,858.72	2,160,858.72
Legal And Statutory Reserves (ThousandTHB)	59,139.68	59,139.68	59,139.68
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	10,916,658.37	11,014,502.58	10,432,830.10
Other Components Of Equity (ThousandTHB)	(39,189.27)	(69,577.04)	(98,527.18)
Equity Attributable To Owners Of The Parent (ThousandTHB)	13,688,511.80	13,755,968.24	13,136,345.62
Non-Controlling Interests (ThousandTHB)	60,770.91	62,091.09	59,813.32
Total Equity (ThousandTHB)	13,749,282.71	13,818,059.33	13,196,158.95
Total Liabilities And Equity (ThousandTHB)	19,193,317.96	18,415,681.11	17,929,671.61

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	16,343,630.24	14,832,847.06	13,074,689.46
Other Income (ThousandTHB)	339,730.78	377,590.23	263,887.77
Total Revenue (ThousandTHB)	16,683,361.02	15,210,437.29	13,338,577.23
Cost Of Sales (ThousandTHB)	12,940,633.60	11,571,188.31	10,606,934.38
Selling Expenses (ThousandTHB)	515,168.03	458,279.37	348,499.17
Administrative Expenses (ThousandTHB)	1,258,968.43	1,348,332.35	1,394,219.78
Total Cost And Expenses (ThousandTHB)	14,714,770.06	13,377,800.03	12,349,653.33
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	14,169.66	17,304.04	12,252.95
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	1,982,760.62	1,849,941.30	1,001,176.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	(103,794.02)	(51,798.47)	(36,448.85)
Income Tax Expense (ThousandTHB)	(131,493.40)	(119,739.17)	(105,883.13)
Net Profit (Loss) For The Period (ThousandTHB)	1,747,473.21	1,678,403.66	858,844.88
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,719,581.96	1,648,459.04	832,680.37
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	27,891.25	29,944.62	26,164.51
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.45000	1.39000	0.70000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	1,747,473.21	1,678,403.66	858,844.88
Depreciation (ThousandTHB)	1,052,429.23	1,019,689.46	1,006,524.47
Amortisation (ThousandTHB)	73,237.09	91,954.51	125,023.27
(Reversal Of) Expected Credit Losses (ThousandTHB)	(11.00)	(11.00)	12,709.20
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(942.62)	8,169.29	3,499.99
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(14,169.66)	(17,304.04)	(12,252.95)
Share-Based Payments (ThousandTHB)	201.86	0.00	0.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	5,152.84	31,915.90	6,639.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	6,392.92	(144,138.81)	60,993.49
Loss On Write-Off Of Fixed Assets (ThousandTHB)	2,807.99	2,184.68	1,317.41
Loss On Write-Off Of Other Assets (ThousandTHB)	35,272.30	51,440.03	34,034.58
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(1,076.78)	43,127.52	(69,450.45)
Income Tax Expense (ThousandTHB)	13,149.40	119,739.17	105,883.13
Employee Benefit Expenses (ThousandTHB)	41,407.07	30,781.65	67,862.19
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	400,499.93	1,080,032.80	1,022,521.80
(Increase) Decrease In Inventories (ThousandTHB)	1,080,774.09	119,963.70	148,405.50
(Increase) Decrease In Other Operating Assets (ThousandTHB)	52,696.00	51,471.00	15,479.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(354,105.90)	(724,160.73)	(765,934.49)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(65,901.15)	(19,463.51)	(27,431.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	36,360.00	0.00	(143.00)
Interest Paid (ThousandTHB)	96,522.11	49,054.71	32,150.79
Income Tax (Paid) Received (ThousandTHB)	(112,690.04)	(162,651.70)	(90,071.71)
Net Cash From (Used In) Operating Activities (ThousandTHB)	4,213,822.01	3,310,198.87	2,536,605.96
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(531,442.97)	(353,210.13)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	23,916.94	145,938.69	16,486.48
Property, Plant And Equipment (ThousandTHB)	23,916.94	145,938.69	16,486.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(443,880.21)	(413,118.19)	(602,926.78)
Property, Plant And Equipment (ThousandTHB)	(443,880.21)	(413,118.19)	(602,926.78)
Intangible Assets (ThousandTHB)	(4,221.08)	(1,932.95)	(11,802.14)
Dividend Received (ThousandTHB)	16,271.27	13,667.87	15,403.59
Net Cash From (Used In) Investing Activities (ThousandTHB)	(407,913.08)	(786,887.54)	(936,048.98)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(897,506.96)	(279,000.00)	(203,000.00)
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	146,000.00	0.00	650,000.00
Repayments On Long- Term Borrowings - Financial Institutions (ThousandTHB)	(854,193.35)	(807,640.63)	(126,357.30)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(27,398.05)	(18,550.04)	(13,503.34)
Dividend Paid (ThousandTHB)	(1,441,461.51)	(1,565,339.62)	(1,446,948.59)
Interest Paid (ThousandTHB)	(108,533.97)	(56,311.57)	(33,918.90)
Other Items (Financing Activities) (ThousandTHB)	3,257.04	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(3,179,836.80)	(2,726,841.85)	(1,173,728.13)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	626,072.13	(203,530.52)	426,828.85
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(3,816.51)	2,833.86	(23,658.13)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,144,528.18	1,766,783.80	1,566,087.14
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	1,766,783.80	1,566,087.14	1,969,257.86

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.21	2.25	2.34
Quick ratio (times)	1.38	1.32	1.33
Cash flow liquidity ratio (times)	0.78	0.80	0.64
Average account receivable turnover (times)	3.67	3.58	4.03
Average collection period (days)	100.00	102.00	90.00
Average finish goods turnover (times)	6.74	7.10	7.21
Average finish goods turnover period (days)	54.00	51.00	51.00
Average inventory turnover (times)	2.92	3.04	2.87
Average account payable turnover (times)	4.29	3.77	3.76
Average payment period (days)	85.00	97.00	97.00
Average cash cycle (days)	140.00	125.00	120.00
Profitability ratio			
Gross profit margin (%)	21.00	22.00	19.00
Operating margin (%)	11.00	11.00	6.00

	2023	2024	2025
Other income to total income (%)	2.00	2.00	2.00
Cash from operation to operating profit (%)	245.00	201.00	305.00
Net profit margin (%)	11.00	11.00	6.00
Return on equity (ROE) (%)	13.00	12.00	6.00
Financial policy ratio			
Total debts to total equity (times)	0.40	0.33	0.36
Interest coverage ratio (times)	31.82	59.40	65.20
Interest bearing debt to EBITDA ratio (times)	0.73	0.40	0.70
Debt service coverage ratio (times)	1.80	2.74	2.01
Dividend payout ratio (%)	89.00	86.00	170.00
Efficiency ratio			
Return on asset (ROA) (%)	9.00	9.00	5.00
Return On Fixed Assets (%)	33.00	34.00	25.00
Asset turnover (times)	0.87	0.83	0.74

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr. SUMATE JANGSAMSEE

License number : 9362

List of auditors : Mr. CHOKECHAI NGAMWUTIKUL

License number : 9728

List of auditors : Mr. VEERACHAI RATANAJARATKUL

License number : 4323

List of auditors : Mr. TREERAWAT WITTHAYAPHALERT

License number : 11464

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Seri Manop & Doyle Ltd.

agreement

Address/location : 21 Soi Amnuaywat, Suthisarn Road

Subdistrict : Samsen Nok

District : Huay Kwang

Province : Bangkok

Postcode : 10310

Telephone : (662) 693-2036

Facsimile number : (662) 693-4189

Information of other key contacts

Name of contact person or department : Investor Relation

Address/location : 72- 72/1-3 Lat Krabang Industrial Estate, Soi
Chalongkrung 31

Subdistrict : Lumplatew

District : Lat Kraban

Province : Bangkok

Postcode : 10520

Telephone : (662) 326-0196 - 9 ต่อ 1501

Facsimile number : (662) 326-0300

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors of KCE Electronics Public Company Limited firmly recognizes the importance of good Corporate Governance by conducting its business within the framework of the principles of Good Corporate Governance of the Stock Exchange of Thailand and in compliance with the law. Compliance with Corporate Governance is critical in enabling the Company to gain the trust and confidence of Shareholders, customers, employees, and the public in order to achieve the highest sustainable benefit for all stakeholders. The Company complies with the principles of the SET's Good Corporate Governance and of the Organization for Economic Co-operation & Development (OECD)'s international standard. The Board of Directors provides a "Corporate Governance Policy" to encourage the principles of Corporate Governance by focusing on business operations with transparency, morality and integrity and to be applied as the good practices for the directors, executive managements and employees of KCE group; and to reduce conflicts of interest among stakeholders. The Company's compliance with policies, work procedures, rules, regulations and customary practices ensures the success of good Corporate Governance. The Company is committed to continuously enhancing its corporate governance practices in order to achieve its objectives of stability and sustainable growth for the organization and its shareholders.

The Company has adopted the Good Corporate Governance Guidelines for Listed Companies as prescribed by the Stock Exchange of Thailand, which cover four main categories as follows:

Section 1 Shareholders' Rights and Equitable Treatment of Shareholders

Section 2 Consideration of Stakeholder Interests and Sustainable Business Development

Section 3 Disclosure and Transparency

Section 4 Board of Directors' Responsibilities

Reference link for the full version of corporate governance : <https://investor.kce.co.th/storage/sustainability/policy-and-guidelines/corporate-governance-policy/policy-and-procedure/20260209-kce-cg-policy-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

The Company stipulates a policy of diversification in relation to Board members in the Nomination & Remuneration Charter as well as Corporate Governance policy. The Board considers it appropriate that the Board structure comprises qualified members who possess diversified knowledge, capabilities, experience, and expertise that are beneficial to the Company's business operations and who are committed to maintaining a high standards of integrity and ethics. In addition, Board members are selected without discrimination in terms of gender, race, religion, age, professional skill or other qualifications.

Each Board member is knowledgeable and competent with the skills, experience, and expertise that are useful to the Company. All Board members have contributed both time and dedication as Board members. They carry out their responsibilities with a clear understanding of their roles and obligations in conducting the Company's business in compliance with applicable laws and based on fundamental ethical principles. They express their ideas independently

with vision and leadership. They perform their duties with honesty, diligence and due care at every stage of operations to ensure alignment with the Company's established goals and strategies, thereby creating the greatest benefit for the Company its shareholders and all stakeholders, in accordance with the principles of good corporate governance.

The Company has established policies and practices related to the Board of Directors and executives under the Corporate Governance Policy, in the section concerning the Responsibilities of the Board of Directors. These are guided by the principles of acting in the best interests of shareholders (Fiduciary Duty), which encompass the following four key duties:

1. Duty of Care – Performing duties with due care,
2. Duty of Loyalty – Acting with honesty and integrity.
3. Duty of Obedience – Complying with applicable laws, the Company's objectives, Articles of Association, Board resolutions, and shareholders' resolutions.
4. Duty of Disclosure – Disclosing information to shareholders accurately, completely, and transparently.

For the efficient performance of Directors, the Company has implemented a policy to limit the number of listed companies in which a Director can hold the position of Director to not exceeding five listed companies. Furthermore, the company has established a policy to limit the number of non-listed companies in which the chief executive officer can be a Director, not exceeding five non-listed companies.

The policy limits the number of non-listed companies, not accounting for the Company's subsidiaries or associates, due to management being centralized for the group; therefore, key members of the Company's management who may be a Director in that period may be appointed a Director of the Company's subsidiaries or associates. This is for the purpose of streamlining management policy throughout the Group.

In addition, the Board of Directors has established a target that at least 1 person of the Board shall comprise female directors, in order to promote gender equality and enhance the role of women in leadership. In 2025, the Company achieved this target, with three female directors, representing 33 percent of the total number of directors.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Company's policies and practices for the recruitment and appointment of directors and senior executives comply with the criteria prescribed by the law and the Board of Directors. Initially, the Nomination and Remuneration Committee is tasked with assessing the suitability of candidates to serve as directors in accordance with the Company's policy, which requires the Board's composition to be diverse in various aspects, including professional skills, specific expertise, gender, etc. The Committee considers individuals with the knowledge, expertise, and experience that can contribute to and align with the Company's business operations, as well as those who are dedicated and able to devote sufficient time to perform their duties responsibly. The Committee then presents its recommendations to the

Board of Directors for approval before proposing the candidates to the shareholders' meeting for appointment. In addition, the Board of Directors has appointed sub-committees to handle specific matters as assigned.

Details regarding the recruitment and appointment of directors and senior executives are provided in Section 8.1.1

Determination of director remuneration

The director remuneration policy and criteria is established by the Board of Directors. Currently, the form of remuneration of the directors comprises of 3 types; the monthly compensation, the yearly compensation, and meeting allowance which considers the tasks, responsibilities and performance of directors, in comparison with the remuneration of other Companies of similar size and business nature. The remuneration criteria is application to all directors, including the executive directors.

Independence of the board of directors from the management

The Company attaches great importance to ensuring the independence of the Board of Directors from management to promote transparency, efficiency, and accountability in corporate governance. The following principles and practices have been implemented:

1. Separation of Roles and Responsibilities

The Board of Directors is responsible for setting the Company's policies, direction and strategies as well as overseeing the Company's operations, while management is responsible for implementing those policies to ensure a proper balance between policy-making authority and day-to-day management.

2. Board Composition

The Board of Directors consists of four Independent Directors, representing one-third of total number of directors in compliance with the principles of good corporate governance set by the SET. This ensures that recommendations and decisions are made objectively and free from undue influence from management or major shareholders.

3. Board Meetings and Decision-Making

The Board shall meet at least 4 times a year to deliberate and make decisions on key matters. All directors are able to express their opinions independently without any influence from management. The Company Secretary performs the duty of coordinating and providing information support in an impartial manner.

4. Role of the Audit Committee and Independent Directors

The Audit Committee and independent directors are responsible for independently reviewing the Company's operations and financial reporting, separate from management, to ensure that the Company's business is conducted properly, transparently, and in accordance with good corporate governance principles.

Director development

The Board of Directors has a policy to support and provide training and knowledge on the Company's corporate governance system to related parties, including Directors, members of the Audit Committee, member of the Nomination and Remuneration Committee, members of the Enterprise Risk Policy Committee, members of the Corporate Governance and Sustainability Committee, to ensure the continuous performance improvement as arranged by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and training courses of Thai Institute of Directors Association (IOD).

Additional details regarding the development of directors are provided in Section 8.1.1

Board performance evaluation

The Company's policy and guidelines on the performance evaluation of directors stipulates that the Board of Directors shall conduct annual assessments of the Board as a whole, the sub-committees, and individual directors, as well as an annual evaluation of the Managing Director, in accordance with the criteria prescribed by the Nomination and Remuneration Committee. These evaluations provide an opportunity for the Board to jointly review the performance

and challenges encountered during the year and to identify areas for enhancing the Board's overall effectiveness. Furthermore, the Company has established a review process to ensure that the evaluation criteria remain appropriate and continue to align with the roles, duties, and responsibilities of the directors, as well as with recognized good corporate governance practices.

Further details regarding the performance evaluation of the Board of Directors are presented in Section 8.1.1.

Corporate governance of subsidiaries and associated companies

The Company's policy and guidelines on the governance of subsidiaries and associates establishes mechanisms to enable effective oversight of management and operational accountability of such subsidiaries and associates. This is to ensure proper control and to safeguard the Company's interests in its investments. The Company appoints representatives as directors, executives, or persons with controlling authority in proportion to its shareholding, subject to approval by the Board of Directors. Individuals appointed as director in subsidiaries or associates are required to act in the best interests of the respective entity and must obtain prior Board approval before voting or making decisions on significant matters that would otherwise require Board approval if undertaken by the Company. The scope of authority, duties, and responsibilities of the Company's representatives is clearly defined, particularly regarding oversight and participation in determining key policies that are material to business operations.

Additional details on the governance of subsidiaries and associated companies are presented in Section 8.1.3.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company is aware of the responsibilities to stakeholders. It respects and protects their rights, while giving due consideration to the interest of all stakeholder groups both internal and external. This include shareholders, employees, management, customers, business partners, debtors, creditors, the community, society and the environment. Recognizing the role of the Company as a leading Thai manufacturer, the Company places the protection of the environment and safety as one of its priorities.

The Company supports and promotes cooperation between the Company and its stakeholders in order to strengthen financial stability, ensure business sustainability and build confidence among all parties that operations and decision-making processes are conducted in comply with applicable laws and regulations. The Company also seeks to ensure that all stakeholders are treated fairly and receive protection of their rights in accordance with established principles.

The Company has a clear policy in regard to the fair treatment of every stakeholder. The rights of stakeholders as established by law or through mutual agreements are respected. Any actions that can be considered in violation of stakeholders' legal rights are prohibited. In 2025, there were no disputes with stakeholders. The Company provides a mechanism by which stakeholders can participate in improving and developing the Company's operations in order to enhance business stability. The Company ensures the disclosure of relevant operational information through its Annual Report, the Annual Registration Statement (56-1 One Report), and the Company's website (www.kce.co.th).

In the event that stakeholders have information or concerns regarding any violations of laws, deficiencies in the internal control system, or any misconduct or unethical behavior, they may report or submit complaints through the Company's established communication channels.

Such channels include internal reporting through the Company's Intranet system: home.kce.co.th as well as external reporting via the "Whistleblower" channel available on the Company's website www.kce.co.th , or through email

whistleblower@kce.co.th and telephone. All inquiries, complaints, or suggestions received will be forwarded to the relevant departments for investigation and corrective action, and feedback will be provided to the reporting party regarding the actions taken in every case.

The Internal Audit Department is responsible for evaluating the effectiveness and adequacy of the Company's internal control system and for reviewing the operations of the entire organization, including the handling of complaints received through all reporting channels. The results of such reviews are addressed through corrective and improvement actions, summarized, and reported to the Audit Committee and subsequently to the Board of Directors.

During the year 2025, there were no incidents identified that constituted a violation of stakeholders' rights. The Company treats stakeholders fairly and exercises due care in safeguarding customers' confidential information. It complies with contractual obligations with its business partners and conducts its business in accordance with fair competition and ethical principles. The Company also treats employees fairly and equitably, and demonstrates a strong commitment to social responsibility. Guidelines for the treatment of stakeholders are stipulated in the Company's Corporate Governance Policy (<https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20260209-kce-cg-policy-en.pdf>)

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

The Company places great importance on its shareholders in generating growth and generating appropriate returns by striving to continuously achieve excellent performance. Therefore, the Board of Directors, the executives and the employees of the Company are committed to carrying out business in line with the principles of good corporate governance to ensure maximum benefits and long-term economic value for shareholders with the following guidelines;

1. To operate the organization in accordance with the Company corporate vision and corporate governance principles with honesty and prudence, and without conflict of interest, while creating good returns for every shareholder in a sustainable manner.
2. To respect the rights of shareholders and provide equitable and fair treatment to every one of them. Accordingly, to not perform any act that might violate or restrict the rights of shareholders.
3. To provide shareholders the right to propose the agenda of the Annual General Meeting of shareholders and to nominate any qualified person to be a director with sufficient time in advance.
4. To provide shareholders with all significant details concerning the Shareholders' Meeting and the Meeting agenda items to be considered by the shareholders with sufficient time in advance.
5. To prevent the directors, executives, and employees in the involved departments as well as their spouses and underage children from making use of inside information for their own benefit or that of others, which is considered shareholder exploitation, before disclosure to the public (Disclosure Policy)
6. To assign Head of Internal Audit to take care of minor shareholders and to receive complaints or suggestions from shareholders through easily accessible channels established by the Company (Whistleblowing Policy)
7. To establish efficient measures for internal control, internal audit, and risk management.

8. To disclose the Company's significant information, including financial and non-financial reports, as well as operating results in an accurate, complete, timely, transparent manner to ensure reliability and to provide stakeholders with regular updates on the Company's operational status. Such information is presented in the Annual Report, Sustainability Report and through various articles and news releases and is disseminated in both printed and electronic format through channels that are easily accessible to Shareholders.

The Rights of Shareholders

The Company recognizes and places importance on the fundamental rights of its shareholders, both as investors in securities and as owners of the Company. These rights include the ability to purchase, sell, or transfer shares; receive a portion of the Company's profits; receive adequate and timely information about the Company, attend the shareholder meetings; express opinions; and participate in decision-making on significant matters of the Company. Such significant matters include the declaration of dividends, the appointment or removal of directors, the appointment of the external auditors, approval of significant transactions affecting the Company's business direction and amendments to the Memorandum of Association and the Articles of Association.

In addition to the fundamental rights outlined above, the Company has implemented various measures to promote and facilitate the exercise of shareholders' rights, including those of institutional investors, in participating in shareholder meetings. These measures include:

1. The Company convenes its Annual General Meeting of Shareholders within four months from the end of its fiscal year. A notice of meeting is prepared specifying the venue, date, time, meeting agenda, and all matters to be presented for consideration, together with adequate supporting information. Each agenda item is clearly identified as being for acknowledgement, approval, or consideration, as applicable, and is accompanied by the Board of Directors' opinions. The notice of meeting is distributed to shareholders and the registrar at least 14 days prior to the meeting date, or in accordance with the requirements prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, the Company publishes the meeting notice in newspapers for no fewer than three consecutive days and discloses all relevant information on the Company's website to ensure that shareholders have ample time to review the materials in advance. In the event that urgent matters arise which impact shareholders' interests or relate to conditions, regulations, or legal requirements requiring shareholder approval, the Company will convene an Extraordinary General Meeting of Shareholders as deemed necessary.
2. The Company promotes the full participation of the Board of Directors, executive management, relevant departments, and the external auditors at shareholder meetings.
3. The Company provides shareholders with the opportunity to submit comments, recommendations, and questions in advance of the meeting date.
4. Prior to the commencement of the shareholders' meeting, the Chairperson provides shareholders with a clear explanation of the number and proportion of shareholders attending in person and by proxy, the rules governing the conduct of the meeting, and the voting procedures applicable to each agenda item in a clear manner.
5. During the Shareholders' meeting, prior to voting on each agenda item, the Company ensures that all Shareholders have an equal and fair opportunity to freely express their opinions, provide recommendations, or raise questions on the matters under consideration. Relevant directors and executive management attend the meeting to respond to any inquiries. Significant questions and comments are duly recorded in the minutes of the meeting to allow Shareholders to review and verify them.
6. In the Shareholders' meeting agenda concerning the election of directors, the Company provides shareholders with the opportunity to submit nominations for directorship in advance of the meeting. Shareholders are entitled to vote for directors individually, selecting candidates they consider qualified to serve as directors and to protect their interests. This process promotes diversity and ensures genuine representation of shareholders.

7. During the Shareholders' meeting, the Company strictly adheres to the agenda as specified in the notice of meeting. No additional agenda items are introduced, nor is the sequence of the agenda altered.
8. The Company employs ballot papers for all agenda items during physical shareholders' meetings, while for electronic meetings (E-AGM), voting is conducted through E-Voting to ensure transparency and verifiability. A computerized system is utilized for shareholder registration and voting to enhance efficiency and accuracy. Furthermore, representatives of the external auditors are invited as an independent witness to oversee and verify the vote counting process.
9. Upon the conclusion of the shareholders' meeting, the Company promptly publishes the meeting resolutions along with the voting results on the same day via the Stock Exchange of Thailand's news system and the Company's website. The Company prepares the minutes of the meeting accurately and completely reflecting the details of the meeting within 14 days from the meeting date and are disseminated through the Stock Exchange of Thailand's news system and the Company's website to allow shareholders to review them.

The Equitable Treatment of Shareholders

The Company recognizes the importance of its shareholders and adheres to good corporate governance practices without discrimination on the basis of gender, age, race, nationality, religion, beliefs, political opinions, or disability. The Company is committed to protecting the rights and interests of its shareholders and places importance on the rights of all types of shareholders. All shareholders are entitled to equitable treatment, whether they are major or minority shareholders, foreign shareholders, or institutional investors, without discrimination. They are also protected against any improper actions, whether direct or indirect, undertaken for the benefit of controlling shareholders. These principles are established as part of the Company's Corporate Governance Policy, as follows:

1. Submission of meeting agenda items and nomination of candidates for appointment as members of the Board of Directors

In line with good corporate governance practices for protecting shareholders' rights, the Company allows minority shareholders to submit proposals for the shareholders' meeting agenda and to nominate candidates for consideration as directors in advance. These proposals are initially reviewed before being submitted to the Board of Directors for inclusion in the meeting agenda. Clear criteria for this process have been established and communicated to shareholders via the Company's website.

Submission of meeting agenda items

A shareholder who wishes to propose an item for the agenda or a candidate for director must be a shareholder of the Company on the date the shareholder proposes the agenda item or candidate for director. The shareholder making the proposal can be an individual or a group of shareholders holding a minimum of not less than 1% of the total number of voting right shares.

Nominating individuals for appointment as members of the Board of Directors

The candidates for Director Nominees must possess the following qualifications:

1. Hold qualifications according to the Public Company Act, Securities and Exchange Act and the Good Corporate Governance of the Company.
2. Possess the required knowledge, competence and independence, performs duties with due care and loyalty and is able to fully devote sufficient time and effort. Candidates are able to attend Board of Directors meetings regularly, well prepared in advance of each meeting, actively and constructively participates in discussions, demonstrates candor and integrity and exercises independent judgment and courage in expressing opinions during meetings.
3. Have the skills and knowledge crucial to the business: accounting & finance, business management, business strategy, corporate governance and laws.
4. Should not hold directorship positions in more than five listed companies, as this may impair the ability to effectively perform duties as a director.

5. Be not over 65 years of age on the appointment date. When appointed, a director can maintain his/her directorship until the expiry of his/her term.
6. Independence director must have general qualifications and specific skills, being independent from the group of major shareholders and have the qualifications of an “Independent Director” prescribed by the Capital Market Supervisory commission.

To comply with good corporate governance practices in protecting shareholders’ rights, the Company announced via the SET Portal and the Company’s website from 4 September to 31 December 2024, an invitation for minority shareholders to propose agenda items for the shareholders’ meeting and to nominate qualified candidates for election as directors in advance. However, no shareholders submitted any proposals for consideration at this meeting

2. Designation of Proxies to the Annual General Meeting of Shareholders

In order to preserve the rights of shareholders who are unable to attend the AGM meeting in person, shareholders have the right to appoint another person or any independent director of the Company from among all independent directors attending the meeting as a proxy. The Company provides information about independent directors in the proxy form as specified by the Ministry of Commerce, enabling them to participate in and vote on behalf of shareholders. If shareholders appoint a proxy to another person, the company will grant rights and act towards the proxy as if they were a shareholder. Additionally, the Company discloses the proxy form along with details and procedures on the website in advance of the meeting, at least 30 days before the meeting. Shareholders can also inquire for further information via telephone, email, etc

The Company has established guidelines for shareholders’ meetings and specified the required supporting documents for proxy appointments in the notice of the shareholders’ meeting. This enables shareholders attending in person and/or proxy holders to properly prepare the necessary documents to verify their identity in compliance with applicable laws. The Company does not impose any undue or burdensome conditions on the appointment of proxies.

Shareholders’ Meeting

1. Determination of the Date, Time, and Venue of the Shareholders’ Meeting

To facilitate and encourage participation by all groups of investors, including institutional investors, the Company has scheduled the Annual General Meeting of Shareholders on Tuesday, 22 April 2025. The meeting will be held in a hybrid meeting, via electronic meeting (E-AGM) and an on-site meeting (physical meeting). The live broadcast at the Ballroom, 3rd floor, the Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, 10240

2. Advance Notice of the Shareholders’ Meeting

The Board of Directors had resolved to set the date of the Annual General Meeting of Shareholders and finalized the meeting agenda together with the Board’s opinions on each item, as well as the schedule for closing the share register book to determine shareholders’ rights to attend the meeting and receive dividends, the Company disclosed these details in advance through the information disclosure channel of the Stock Exchange of Thailand on 11 March 2025. The Company also published the complete Notice of the Meeting containing the agenda items, essential supporting information required for decision-making, the Board’s opinions, and the minutes of the previous meeting, in both Thai and English on the Company’s website at www.kce.co.th at least 30 days prior to the meeting, starting from 24 March 2025. This was to provide shareholders with sufficient time to carefully consider and vote on each agenda item, and to facilitate the meeting in a manner that enables shareholders to fully exercise their rights. In addition, the Company published the Notice of the Annual General Meeting of Shareholders in both Thai and English newspapers for three consecutive days, from 25–27 March 2025, and distributed the Notice of the Meeting to shareholders 14 days in advance through the Thailand Securities Depository (TSD) on 7 April 2025

3. Conduct of the Shareholders’ Meeting

On the date of the Annual General Meeting of Shareholders, the Company conducted the meeting via an electronic platform (E-AGM) of OJ International Co., Ltd., a service provider assessed for compliance with the meeting control

system by the Electronic Transactions Development Agency (ETDA), which is a standardized system that complies with the conditions and methods of Emergency Decree on Electronic Meeting B.E.2563 (2020) and Notice of the Ministry of Digital Economy and Society on Security Standards of Electronic Meeting B.E.2563 (2020)

The 2025 Annual General Meeting of Shareholders through electronic media (E-AGM) and in the meeting room (Physical Meeting), which adhere to standardized systems in compliance with the conditions and methods of Emergency Decree on Electronic Meeting B.E.2563 (2020), there will be no printing of the ballots for attendees participating via electronic media. Shareholders will cast their votes through the screen. For physical meetings, the ballots will be utilized for each agenda item. Shareholders will choose to vote for approval, disapproval, or abstention for each agenda item within the specified time (1 minute). Shareholders who do not vote or fail to press their vote into the system will be considered as approving the resolution. During the electronic media meeting (E-AGM), shareholders will have the opportunity to offer comments, pose questions, or express opinions related to the agenda items as appropriate in the chat box. Questions and answers, along with the names of the questioners, will be recorded in the minutes of the meeting.

4. Following the meeting

The Company submitted the resolutions of the shareholders' meeting to the Stock Exchange of Thailand in the form of a news release via the SET's website, in order to inform shareholders who did not attend the meeting, on the same day after the meeting was concluded.

The Company also submitted the minutes of the Annual General Meeting of Shareholders to the Stock Exchange of Thailand within 14 days from the meeting date. The minutes included the procedures for vote casting and vote tabulation as informed to the meeting prior to commencement; detailed questions and answers raised by shareholders during the meeting; the voting results for each agenda item (specifying the number of votes for, against, and abstentions); as well as the list of directors who attended the meeting.

In addition, the minutes were published on the Company's website: www.kce.co.th on 6 May 2025 to provide shareholders with an additional channel to access the information for their consideration.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to shareholders corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20shareholders/corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 3

Employee

The Company firmly believes that employees are its most valuable assets and a vital contributing factor to the Company's success. As consequence, the Company treats employees fairly with respect to human rights and with concern for their needs. The goals are to foster a good relationship between employees and the Company, to promote ongoing development of employees' skills and potential, and to provide job security and career advancement with the following guidelines;

1. To recruit employees through a fair and efficient selection system and employment conditions to find "smart and ethical" employees having strong qualifications and integrity to join the Company.
2. To treat all employees comprehensively and fairly, and to respect and protect individual rights, freedoms, and human dignity by treating all employees equally without discrimination or distinction on the basis of origin, race, gender, age, skin color, religion, disability, social status, lineage, educational institution, or any other status that is not directly related to job performance. The Company also supports and respects employees' rights to freely express their opinions.

3. To establish appropriate channels for communication and for receiving opinions, including a whistleblowing system for reporting inappropriate conduct in accordance with the Company's Code of Conduct, and to ensure protection of employees against harassment, intimidation or any form of retaliation arising from such complaints or reports.
4. To provide employees in every field of work and at all levels sufficient and continuous professional development appropriate for their duties and responsibilities and to instill ethical awareness into every employee.
5. To promote and encourage working as a team to create unity and to raise employee's awareness about work discipline.
6. Conduct performance evaluations and manage compensation on the basis of the suitability, capability, and competence of each individual. The Company is also committed to providing fair and appropriate benefits to employees. The benefits will be constantly improved to keep them on a par with those of leading companies in the same industry.
7. To establish clear, transparent, and fair criteria and processes for appointment, transfer, and promotion, as well as for rewards and disciplinary actions, free from discrimination.
8. To raise awareness and promote employees' occupational health and safety and provide a good atmosphere and environment in the workplace.
9. To operate in compliance with internationally accepted occupational health and safety standards and safety standards as well as environmental management standards.
10. To encourage employees to have a Work-Life balance.
11. To provide channels where important information can be disclosed to employees to keep them informed of the operations and operating results of all the company business units.
12. To comply with applicable laws, rules, regulations, policies, practices, and standards relating to employees and labor, and to promote the exercise of employees' legal rights in accordance with the law.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to employee corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20employee%20corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 4

Customer

The company is committed to creating customer satisfaction by producing quality products and excellent services with a policy to deliver quality products that meet or exceed customer expectations. Conducting business with integrity honestly in all aspects and build confidence with customers in protecting information related to the customers' business under professional ethical standards by adhering to the quality policy ***"Providing products and services to meet or exceed agreed requirements for all of our customers through continuous improvement and by doing it right the first time"***, as well as focusing to develop and maintain a sustainable relationship with customers with the following guidelines;

1. To deliver products and services that meet the needs and expectations of consumers and surrounding communities, and to contribute to improving quality of life and promoting sustainable growth of society.
2. To create innovation and research and development continuously in order to get products and services to have high value, quality and meet the needs of customers in various dimensions.
3. To develop products and services with responsibility toward society and the environment by applying innovative technologies in the production of goods or services to ensure quality, efficient use of resources, environmental protection, reduction of negative impacts, and creation of positive impacts on society and the environment, thereby delivering value to customers and building long-term trust.

4. To produce safe products and services that pose no harm to consumers' health and can be relied upon as well as to give accurate and adequate information about them to customers.
5. To monitor and verify the sources and quality of raw materials and service providers in order to manage sustainability-related risks throughout the supply chain, and to manage the quality of products and services effectively in accordance with international standards.
6. To conduct business ethically and with integrity, and to treat customers with courtesy and reliability.
7. To respect customers' privacy rights by safeguarding customers' business information and personal data, protecting such information from unauthorized access, and refraining from disclosing such information to third parties without customers' consent.
8. To treat customers fairly and equitably on the basis of fair returns and mutual benefits for both parties.
9. To establish responsible units to provide product feedback, advice, solutions, and complaint-handling services in order to achieve the highest level of customer satisfaction with products and services, as well as to provide whistleblowing channels for reporting misconduct or violations of the Company's Code of Conduct, in accordance with the Company's whistleblowing policy.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to customer corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20customer%20corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 5

Business competitors

The Company operates the business with a policy to treat competitors fairly within the framework of honest competition, by adhering to fair business operations within the law and the code of conduct and concern for business ethics and trade competition laws with the following guidelines;

1. To conduct business in compliance with the principles of free and fair competition and applicable laws, in an ethical and transparent manner, and without taking unfair advantage of competitors through unlawful practices.
2. To refrain from obtaining confidential information through fraudulent or improper means.
3. To refrain from violating the intellectual property rights of other or business competitions.
4. To refrain from damaging competitors' reputations through false or unsubstantiated allegations.
5. To support and promote free trade, and to avoid any agreements with competitors that may reduce or restrict fair competition, aimed at preventing monopoly or engaging in unfair trade.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to business competitors corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20business%20competitors%20corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 6

Suppliers

The Company complies with the fair trade competition and strictly complies with all contractual obligations, and the commitments made to customers with the following guidelines.

1. To conduct procurement process in a transparent, fair, and verifiable manner, and to strictly comply with applicable laws, regulations, requirements, policies, practices, and relevant standards, as well as social ethical standards.
2. To treat all suppliers fairly, equitably, and without exploitation, and to provide accurate, complete, clear, and sufficient information to all suppliers on an equal basis.

3. To consider a fair and reasonable purchase prices by taking into account the reasonableness of the offered prices, quality, and service and to be able to provide appropriate reasons during any audit.
4. To source and select suppliers fairly, based on performance, reliability, and compliance with the Supplier Code of Conduct and relevant Company policies.
5. To make payments to suppliers accurately and on a timely basis.
6. To strictly comply with agreed commercial terms and contractual conditions. In the event that any condition cannot be fulfilled, the Company shall promptly notify the other party in advance in order to jointly consider appropriate solutions.
7. To establish clear and fair procurement policies and practices, as well as supplier selection criteria (Sustainable Procurement Policy).
8. To maintain business relationships with suppliers on an equitable and impartial basis, and not to request or accept any assets, gifts, or other benefits, whether directly or indirectly, from suppliers.
9. To engage with suppliers on a regular basis in order to exchange views and to listen to feedback or suggestions for improvement.
10. Not to support procurement from suppliers who fail to comply with the Supplier Code of Conduct, violate applicable laws or social ethical standards, or engage in corruption, human rights violations, or infringement of intellectual property rights.
11. To keep confidential all information and documents received from bidders or tender participants, and not to disclose such information to other parties, including not disclosing suppliers' information to third parties without the suppliers' consent.
12. To encourage suppliers to source environmentally friendly raw materials, products, or services, and to promote and support suppliers in conducting business in accordance with sustainable development principles with responsibility toward society and the environment, by adhering to the Supplier Code of Conduct.
13. To establish communication channels that allow suppliers to submit complaints or report suspected misconduct or violations of the Company's policies and Suppliers Code of Conduct, in accordance with the Company's whistleblowing policy.
14. To continuously monitor, review, and assess suppliers' performance and effectiveness, and to provide recommendations for corrective actions and continuous improvement.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to suppliers corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20suppliers%20corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 6

Creditors

The company has a policy to treat creditors with equality, fairness and transparency by adhering to the conditions and agreements as follows;

1. To make contracts with all types of creditors legally, equality, fairness and transparency without taking advantage of contract parties.
2. Do not use fraudulent methods or conceal any important information or facts that might harm the creditors.
3. To strictly abide by any term or condition stated in any contract entered into with all types of creditors accurately and straight forwardly.
4. Repay the loan with interest to all types of creditors completely and on time as agreed.
5. To manage the Company's business operations efficiently, to avoid any default on debt obligations, and to maintain the Company's debt repayment capacity at the strongest possible level.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to creditors corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20creditors%20corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 8

Government agencies

The Company places great importance on government agencies as stakeholders. Guideline for conducting business transactions with the government agencies have been defined in the Company's Code of Conduct to allow employees to proceed appropriately and in compliance. The Company also cooperates with government agencies both academic supporting and various activities with the following guidelines;

1. To strictly comply with relevant laws and regulations and always realize that laws, rules or traditions in each locale may have different conditions, procedures or practices.
2. To refrain from influencing government officers to act improperly or inappropriately.
3. To create to knowledge in community development for government agencies such as local government organizations
4. To provide support to activities undertaken by government agencies.
5. To participate in meetings, to provide opinions, support and provide academic assistance on a continuous basis.
6. To receive visits from government agencies.
7. To listen to opinions and suggestions from government agencies and continuously improve operations to enhance efficiency.
8. To refrain from giving, offering, or promising any assets or other benefits to government officials with the intent to induce them to perform or refrain from performing any act in violation of their official duties, in order to obtain benefits for the Company, oneself, or related persons.
9. To support the development of positive relationships between communities and government agencies, and to support social and environmental development.
10. To disclose operational information as requested by government authorities in a transparent and verifiable manner.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to government agencies corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20government%20agencies%20corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 10

Community and society

The company respects to human rights and treats them equally, conduct business with ethics towards all stakeholders and adhere to social responsibility by focusing on supporting activities to improve the quality of life and enhancing the well-being of the communities and societies where the company operates. It also encourages employees and related parties to behave as good citizens contributing to community and society, with the following guidelines;

1. To support and provide proper assistance to society and communities, especially the communities surrounding the Company.
2. To preserve the environment nearby the communities and to control and manage waste from the production process and general consumption as well as contamination released into the environment through the use of efficient technology and close monitoring.
3. To promote and support activities/projects designed to develop the potential and capabilities of youths in the areas of education, science, technology, sports, and art as well as instilling ethics and morals into young people so they are both smart and ethical individuals.

4. To support activities/projects dedicated to providing immediate assistance to those affected by disasters and to improve the potential and living standard of people in the society through various efforts such as career development and building strong communities to enable people to become self-reliant sustainably.
5. To support medical and public welfare activities/projects to enable people in local communities and society at large to have better health and better quality of life.
6. To promote and support activities in the areas of art, cultural heritage preservation, and sustaining religion as appropriate.
7. To provide support to foundations and charitable organizations to help and provide opportunities to the disenfranchised in society, empowering them to lead better lives. This support also extends to organizations carrying out activities beneficial to human resources development.
8. To open up opportunities for communities and other stakeholders to take part in the activities/projects to voice their opinions and suggestions, or to file complaints as a result of the Company's operations with the goal of allowing industry and the community to coexist sustainably.
9. To collaborate with the agencies concerned to foster a relationship with the community and promote community involvement.
10. To carry out business with concern for impact on the environment and the community and to encourage involved persons to take part in protecting the environment.

Reference link for the policy, guidelines and measures : [https://investor.kce.co.th/storage/sustainability/related to community and society corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/related%20to%20community%20and%20society%20corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf)

Page number of the reference link : 8

Other guidelines and measures related to shareholders and stakeholders

Business Partners

The Company has a policy to ensure that its business partners uphold standards relating to human right, environment, work safety, and remuneration. Furthermore, the Company is resolved to develop the capabilities and knowledge of partners both relate to work and beyond to enable them to work more efficiently as follows:

1. To determine appropriate and fair remuneration and ensure that the amount of remuneration paid by the partners to their workers shall not be less than the wage rate stipulated by law.
2. To promote safety awareness among partners and oversee a safe work environment in their operations.
3. To open up opportunities for partners to meet with executives and share their views in order to ensure that operations align with the established objectives.
4. To encourage partners to develop their knowledge to ensure maximum work efficiency.
5. To provide support and encourage partners to adopt the principle of sustainable development through social and environmental responsibility in their business operations, in accordance with the Company Supplier Code of Conduct.

Joint Venture Partners

The Company respects the rights of joint venture partners and treats every partner equitably and fairly. It also promotes fair treatment of relevant parties in the business operations in accordance with the Company human rights policy. In addition, the Company works collaboratively with joint venture partners to ensure that the joint ventures achieve the shared goals. The relevant guidelines are as follows:

1. To collaborate with joint venture partners supporting and strengthening the joint venture operations.
2. To encourage the exchange of ideas and suggestions with the joint venture partners and to jointly define the business plans to ensure the sustainable growth and development of the joint ventures.

3. To monitor and promote the operations of the joint ventures in order to ascertain that they comply with the law and the sustainable development approach.
4. To work with the joint venture partners in allocating profits from the joint ventures in a fair and transparent manner.
5. To refrain from taking advantage of the joint venture partners in any way.

The Media, Investors, Analysts

The Company stresses the importance of disclosing information in which they can communicate the information to the public accurately and rapidly with the following guidelines;

1. To disclose information to the media, investors, analysts equitably and the information must be accurate, clear, and right to the point.
2. To communicate information on a quick and timely basis.
3. To provide opportunities for the media, investors, analysts to meet and talk closely with the top executives.
4. To facilitate the media, investors, and analysts to get in contact with the Company.
5. To establish good relationships with the media, investors, analyst through various activities such as business and plant visits. To observe the production process and plant management as well as obtain accurate information.
6. No actions shall be taken that constitute bribery, including offering or promising to provide any assets or other benefits that may lead to corruption to members of the media, investors, or analysts in exchange for news coverage or publicity.

Reference link for the other policy and guidelines : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20260209-kce-stakeholder-engagement-policy-en.pdf>

Page number of the reference link : 10

6.2 Business code of conduct

The Company is committed to conducting its business in accordance with the principles of sustainable development under the United Nations Global Compact (UNGC), upholding internationally recognized standards on human rights, labor, environmental stewardship, and anti-corruption. The Company's Code of Business Conduct establishes ethical and legal policies and practices that reflect its core values and commitment to good corporate governance. This Code forms an integral part of the Company's internal regulations and is binding on all directors, executives, and employees of the KCE Group.

Business code of conduct

Business code of conduct : Yes

The Company places importance on conducting business with integrity, transparency, and accountability. A written Business Code of Conduct has been established at the group level, covering the parent company and all subsidiaries, to serve as a framework for directors, executives, and employees at all levels.

The Company's Business Code of Conduct reflects its values, principles, and standards for business operations in key areas, including ethics, legal compliance, good corporate governance, and responsibility toward stakeholders. Clear guidelines are defined to ensure practical implementation in daily operations. The Business Code of Conduct serves as an important mechanism to strengthen corporate culture, credibility, and compliance with applicable laws and regulations. The Company discloses the Business Code of Conduct on its website and through internal communication channels to ensure transparent access by stakeholders. The Code is regularly reviewed and updated to align with changes in laws, international standards, and the business environment.

In addition, the Company is a member of the Thai Private Sector Collective Action Against Corruption (CAC). The Company declared its intention to join the CAC initiative on 18 November 2013 and was first certified as a CAC member in 2015. The Company received its fourth consecutive recertification in 2023.

Management Approach:

- The Business Code of Conduct applies to all directors, executives, and employees of the Company and its subsidiaries without exception or special exemption.
- Establish measures to prevent and combat all forms of corruption, including bribery in giving and receiving, as well as internal misconduct such as the acceptance of gifts or benefits that may create conflicts of interest.
- Promote respect for human rights and fair treatment of employees and stakeholders without discrimination.
- Define appropriate guidelines for the use, storage, and disclosure of Company information, including the prevention of insider information misuse for personal gain or insider trading.
- Require disclosure and avoidance of conflicts of interest, with transparent and fair management procedures.
- Establish clear practices for compliance with trade competition laws to prevent monopolistic practices, price collusion, and unfair trade conduct.
- Implement measures to prevent money laundering and illegal transactions, including insider trading.
- Ensure that business operations take into account environmental protection, as well as the health and safety of employees, suppliers, and communities.
- Provide secure and confidential whistleblowing channels, along with investigation procedures and disciplinary actions for misconduct. Measures are in place to protect whistleblowers from retaliation. Internal audits are conducted regularly, and findings are reported to the Board of Directors.
- Conduct ongoing communication, training, and monitoring of compliance with the Business Code of Conduct to ensure its effective implementation in practice.

Performance Overview

- Zero incidents or complaints related to violations of laws, regulations, and the Business Code of Conduct
- Zero incidents or complaints related to corruption or bribery

Policy and guidelines related to business code of conduct : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/charter/20210826-kce-cg-code-of-conduct-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has a policy to conduct its business with honesty, integrity, transparency and fairness. This policy mandates that Directors, Management and employees avoid transactions involving themselves or individuals/legal entities associated with them that may create conflicts of interest with the company. The company's board of director has established a policy for clear consideration of items identified as conflicts of interest. The board members have the responsibility to report to the meeting if there are actions that constitute conflicts of interest. In cases of identified conflicts of interest, the respective Director is not permitted to participate or vote during that meeting agenda. That director must report such conflicts of interest to the audit committee for reviewing and feedback to the board of directors. The Board of Directors is also responsible for ensuring that the Company strictly complies with the rules, procedures and disclosure requirements relating to connected transactions as prescribed by laws or regulatory authorities. In addition, the directors are required to report any conflicts of interest that may arise to the Audit Committee. Furthermore, Management and employees working in functions involve exposure to risk (Purchasing & Shipping Department) must report conflicts of interest to the Chief Executive Officer and President through the "Conflict of Interest Report" in electronic format. This reporting occurs annually and any changes during the year that may lead to conflicts of interest should be promptly communicated.

Reference link for prevention of conflicts of interest : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20241216-kce-anti-fraud-corruption-policy-en.pdf>

Page number of the reference link : 7

Anti-corruption

The Company establishes the Anti-Fraud & Corruption Policy as follows:

1. The Company has a zero-tolerance policy and will not support any form of fraud or corruption practices including bribery, whether direct or indirect.
2. KCE personnel are strictly prohibited from participating in, facilitating, or accept any form of fraud or corruption, whether direct or indirect. This includes any involvement in facilitating or accept bribery, economic extortion, or illegal gratuities involving government officials or private companies that may be considered to be fraud or corruption.
3. KCE personnel must not ignore or neglect to raise concerns or report any suspected instance of fraud or corruption in relation to the Company. KCE Personnel are required to report such suspected acts to their supervisors or the responsible persons and to fully cooperate in the fact-finding and investigation processes.
4. KCE Personnel must encourage good values and awareness in working honestly, ethically and transparently, without fraud and corruption, as part of the organizational culture representing that corruption is unacceptable in very business transaction dealing with both public and private sectors.
5. KCE Personnel must operate in compliance with all related laws, especially the laws in relation to anti-fraud and corruption in every country in which the Company operates.
6. KCE Personnel must operate with transparency, accuracy, and fairness under the applicable regulations policies and guidelines of the Company, especially for marketing and sales, procurement, and accounting and finance processes.
7. Any act of KCE personnel (Board to operational-level employees) breaching this Anti-Fraud & Corruption Policy shall be considered for disciplinary action in accordance with KCE's Procedures which may include termination if deemed appropriate by the Company's Management. Additionally, any KCE Personnel found to be in violation of this Policy may be subject to the law if the act is proven to be a violation of related Laws.
8. The Company shall provide fair treatment and protect KCE Personnel. KCE Personnel will not be subject to disciplinary action, demotion or other adverse consequences for refusing involvement in any acts of fraud or corruption, even if such refusal may result in the Company's loss of business's opportunities.
9. The Company values the importance of disseminating information providing education and fostering understanding among individuals who perform duties related to the Company or whose actions may impact the Company, to ensure compliance with this Anti-Fraud & Corruption policy.

Reference link for anti-corruption : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20241216-kce-anti-fraud-corruption-policy-en.pdf>

Page number of the reference link : 4

Whistleblowing and Protection of Whistleblowers

Whistleblowing measures and protection of whistle-blowers.

The Company believes that good Corporate Governance is vital for the achievement of sustainable long-term growth. Therefore, the Company provides a channel for employees, external parties, whistle-blowers and stakeholders may submit comments or useful suggestions, or provide information concerning wrongdoing, violations of the law, or actions inconsistent with the principles of good corporate governance via email: whistleblower@kce.co.th Furthermore, to ensure that those who make such a report receive proper protection, the Company has a policy to receive complaints directly through the Audit Committee. The policy provides protection to complainants against unfair treatment and ensures that their information is kept strictly confidential. In addition, all complaints will be investigated in accordance with the Company's established procedures to ensure fairness to the accused prior to any disciplinary or legal action being taken and the matter will subsequently be reported to the Board of Directors.

Preventing the misuse of inside information

The Company has established a policy to prevent the misuse of inside information for personal gain, to prevent the use of internal information for trading the Company's securities. Requiring directors, executives, and departments involved with critical information, policies and procedures for supervising directors and executives to prevent them from using the Company's internal information for personal benefit, which can be summarized as follows:

1. The Company will educate its directors and executives on the obligation to prepare and disclose reports on the Company's securities holding by (a) themselves, (b) their spouses or cohabiting couples (c) minor children and (d) juristic person in which the directors or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall be disclosed to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act and the penalty regarding Section 275 of SEC Act. The Company shall also educate its directors and executives on the reports on acquisition or disposal of securities in accordance with Section 246 of the SEC Act.
2. The Company requires directors and executives to prepare and submit reports on their securities holdings, as well as the holdings of their spouses or cohabiting partners, minor children, and legal entities in which the directors, executives, their spouses or cohabiting partners, and minor children hold more than 30% of the total voting rights of the entity, according to the specified securities holdings report format, to the Company secretary before submitting to the SEC. They must prepare and submit their securities holdings report within 30 days from the date they are appointed to the position of director and/or executives, and whenever there is a change in their securities holdings. They must also report any changes in securities holdings within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of the securities. The Company secretary is required to summarize the securities holdings report and any changes in securities holdings for presentation to the Board of Directors for acknowledgment every 6 months.
3. The Company requires directors and executives to notify the Company Secretary of their intention to trade the Company's shares at least one day in advance and report changes in securities holding to the SEC in accordance with Section 59 and as specified in Announcement Sor Jor 6/2567 (2024). The report must be submitted within 3 business days from the date of the change in securities holdings, except in cases where the value of each transaction is less than 3 million Baht. In such cases, the report may be submitted within 3 business days after the cumulative value of the transactions reaches 3 million Baht or after 6 months from the date of the first transaction, whichever comes first. And they must notify the Company secretary to acknowledge and record the changes, as well as summarize the securities holdings of each director and executives to be presented to the Board of Directors at the next meeting. Additionally, the penalties for any violations or failure to comply with the above requirements have also been communicated.
4. The Company prohibits directors, executives, employees, and workers of the Company who have access to the Company's inside information from disclosing or using the Company's secrets and/or business information for personal gain or for the benefit of others. This includes using such information to buy or sell, offer to buy or offer to sell, or solicit others to buy or sell, or officer to buy or sell the Company's securities. Additionally, these individuals must not disclose such information to others who may use it for similar purposes, especially competitors, whether directly or indirectly, and regardless of whether they receive compensation. This also includes using such information to engage in business that competes with the Company or its subsidiaries.
5. The Company requires that directors, executives as well as individuals holding managerial positions in accounting or finance departments at the level of department director or equivalent, and relevant employees, including their spouses and minor children, who have access to significant inside information that may affect the price of the Company's securities, must suspend trading of the Company's securities during the period before the financial statements are disclosed or information regarding the Company's financial position and status is made public, until the Company's has disclosed the information to the public. The Company will notify directors and executives as well as individuals holding managerial positions in accounting or finance departments at the level of

department manager of equivalent, to suspend buying, selling, offering to buy, offering to sell, or soliciting others to buy, sell, offer to buy, or offer to sell the Company's securities, either directly or indirectly, and regardless of whether the actions are for their own benefit or for others' benefit. This suspension will apply for at least 30 days prior to the disclosure of information to the public and for at least 24 hours after the Company's inside information has been publicly disclosed. Individuals with access to this inside information must not disclose it to others.

6. The Company prohibits directors, executives, employees, and workers of the Company, or former directors, executives or employees who have resigned, from disclosing inside information or the Company's secrets, as well as confidential information of the Company's clients that they have become aware of through the performance of their duties, to external parties. This prohibition applies even if the disclosure of such information may not result in harm to the Company or its clients.
7. Directors, executives and employees of the Company, or former directors, executives, employees, or former employees who have resigned, have the duty to maintain the confidentiality of the Company's inside information. They are obligated to use the Company's inside information solely for the purpose of conducting the Company's business. It is prohibited for directors, executives and employees of the Company to use the Company's confidential or inside information for the benefit of other companies in which they are shareholders, directors, executives, employees, or workers.
8. The Company has measures in place to prevent the misuse of inside information by restricting access to non-public information strictly to relevant and authorized personnel on a need to know basis. It also establishes internal information security systems and requires all related personnel to strictly comply with such measures.
9. The disclosure of information must be carried out by Company's personnel who have the authority and responsibility. General personnel do not have the duty to disclose information. When asked to disclose information that is not within their responsibility, they should advise the inquirer to consult the person responsible for disclosing that information, in order to ensure that the information provided is accurate and consistent.
10. The Company considers any actions that violate the Use of Inside Information Policy, unauthorized disclosure of information, which causes damage to the Company and relate individuals, as an offense subject to disciplinary action according to the Company's work regulations. The Company will consider penalties appropriate to the situation, ranging from a warning to termination of employment, as well as legal liability.

Money laundering prevention

The Company recognizes the importance and potential impact of being involved in transactions related to money laundering. The company upholds the principle of conducting business exclusively with reputable customers and business partners who strictly comply with legal requirements. It exercises caution when engaging in transactions with individuals or entities where there is reasonable suspicion of involvement in unlawful activities. The company will not provide assistance or participate in any activities related to concealing or disguising the origin of funds or assets linked to illegal activities. Furthermore, it will not engage in transactions that could alter the status of such funds or assets to appear lawfully obtained. All employees of the company are required to fully cooperate with relevant authorities in preventing money laundering and must strictly comply with all applicable laws and regulations.

Gift giving or receiving, entertainment, or business hospitality

The Company establishes its policy on gifts, entertainment and hospitality as follows:

1. The receiving or giving of gifts, entertainment and hospitality to/from individuals and/or either government or private sectors must be transparent, and not made with the expectation of favorable treatment in return that may give the appearance as being for fraud or corruption. Thus, the approval process and consideration criteria shall be in accordance with the Gifts and Hospitality Procedure.

2. The Company does not encourage trade parties, sellers, subcontractors or individuals related to business of the Company to provide gifts, assets or any benefits to staff which may lead them to make decision in their duties with bias or discomfort or create conflict of interests, unless they are given in accordance with customary practices.

Reference link for gift giving or receiving, entertainment, or : [https://investor.kce.co.th/storage/sustainability/business hospitality corporate-governance-policy/policy-and-procedure/20241216-kce-anti-fraud-corruption-policy-en.pdf](https://investor.kce.co.th/storage/sustainability/business%20hospitality%20corporate-governance-policy/policy-and-procedure/20241216-kce-anti-fraud-corruption-policy-en.pdf)

Compliance with laws, regulations, and rules

The company places great importance on compliance with laws, regulations, rules, and relevant regulatory requirements in all areas where it operates. Company personnel must study, understand, and strictly adhere to the applicable laws, directives, announcements, and company regulations, as well as comply with the regulations of relevant authorities. Additionally, they must respect the customs, traditions, and cultural norms of the local communities in which the company conducts its business

Information and assets usage and protection

Company Asset Responsibility Policy

1. Maintain the company assets in good working condition and protect company assets from damage or loss
2. In the event that the company assets under the responsibility of an employee or any individual are damaged or lost, that individual must share responsibility with the Company as specified in the Company regulations, rules or policies.
3. Use Company assets efficiently and responsibly to maximize their benefits. While considering environmental preservation and energy conservation.
4. Do not use any of the Company assets for the benefit or other others in an improper manner, either directly or indirectly
5. Upon termination of Employment with the Company, personnel must return all company property used in the performance of their duties, including work-related information, work products and inventions. This obligation applies to all information regardless of the form in which it is stored. Personnel are strictly prohibited from recording, copying, reproducing, or using such information for disclosure or personal gain without the Company's authorization.

Anti-unfair competitiveness

The Company conducts its business based on ethical principles and fair trade practices. It does not support or engage in any behavior that constitutes unfair competition, such as misinformation, disparagement of competitors, or the abuse of market dominance.

Information and IT system security

The Company has extensively utilized information technology systems throughout the organization to ensure convenient, accurate, and efficient operations. Therefore, cyber security is of paramount importance as cyber threats have become increasingly diverse and can cause significant harm to the organization. The company has a policy to establish a cyber-security system, utilizing technology tools, processes, and practices designed to prevent and address threats that may target the network infrastructure, systems, or various programs, potentially causing damage to the company from unauthorized individuals.

Environmental management

The Company places great importance on and strictly adheres to environmental management standards in compliance with relevant regulations and laws. As a result, an environmental policy has been established to guide the actions of management and employees, as well as to communicate with business partners and stakeholders. The key elements of the environmental policy are as follows:

- Compliance with environmental laws and regulations
- Waste Reduction, Natural resources consumption, Energy and water consumption
- Use of solar energy
- Reduction of CO₂ and greenhouse gas emissions in the production process
- Pollution control and sustainable resource usage in order to preserving ecosystems
- Evaluation and improvement of the environmental management system
- Promotion of environmental performance improvements
- Fostering environmental and energy conservation awareness among employees and stakeholders

The Group has implemented an environmental management system based on the international standard ISO 14001:2015 and has been certified by SGS (Thailand) Co., Ltd., with annual evaluations conducted. Additionally, the Company has received Green Industry certification at Level 3, Green System, from the Ministry of Industry

Human rights

The Company recognizes the importance of respecting human rights and labor practices in accordance with international standards and legal requirements in every country where it operates. The Company is committed to adhering to the Universal Declaration of Human Rights (UDHR), the 10 Principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. These principles affirm that all humans are entitled to rights and freedoms, dignity, and equality, without discrimination based on gender, religion, beliefs, or expression, and are protected by law under the Constitution of Thailand and international human rights treaties, with states bearing the responsibility to safeguard the human rights of their people. The Company fully understands that prioritizing and respecting universal human rights within the organization, where practices can be easily monitored and implemented, is crucial. This is equally important when it comes to the external value chain, which is more complex and less within the Company's direct control, presenting a significant challenge for business operations. If the Company neglects or allows human rights violations, either within the organization or in the value chain, it will negatively impact the organization's sustainability. The Company recognizes that business success alone is not sufficient for long-term viability. Gaining trust and support from all stakeholders through ethical practices, non-exploitation, and respect for others' rights is a fundamental pillar for the Company's growth and sustainability. The assessment of both positive and negative impacts covers economic, environmental, social, and human rights dimensions

Safety and occupational health at work

The Company emphasizes occupational health and safety for both employees and stakeholders, aiming to be a Zero Accident Organization. Therefore, the Company has a management system for occupational health and safety that complies with both national and international laws and standards. Regular risk assessments and reviews are conducted, along with continuous improvement of the company's safety control systems and measures. The Company has been certified with ISO 45001:2018 for Occupational Health and Safety Management Systems, certificate number TH20/13090, following an assessment by SGS (Thailand) and continuous annual assessments are conducted.

Promotion of compliance with the business code of conduct

The Company places great importance on conducting business based on the principles of integrity, ethics, transparency, responsibility, and fairness, while taking into account the impact on all stakeholders, including customers, business partners, employees, shareholders, and society as a whole.

Promoting strict adherence to the Company's code of conduct among all personnel within the organization is a key mechanism for building trust, enhancing the company's reputation, and fostering long-term sustainable business operations.

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company prioritizes ongoing development of its employees in terms of knowledge, competencies, ethics, and moral values as well as fostering awareness and instilling integrity, diligence, perseverance, and responsibility with the following promotion processes:

1. Preparing a business code of conduct and communicating it to directors, executives, and employees of the company.
2. Knowledge training: In 2025, executives and employees attended training for the KCE Life & Core Value Anti-corruption course.
3. Having a complaint channel and protecting whistleblowers.
4. There are penalties for those who violate the code of conduct.
5. Continuous review and improvement of development. The Company reviews to be in line with laws, practices, and new standards at least once year.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified ,

United Nations Global Compact (UNGC)

Diagram of participation in anti-corruption networks



Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to



KCE ELECTRONICS PUBLIC COMPANY LIMITED

has met the commitments to the CAC
Declaration on anti-corruption by
putting in place good business principles
and controls against bribery
and is now a full member of CAC

During the Period from December 2023 to December 2026

(Mr. Kulvech Janvatanavit)
Councilor and Secretary

(Dr. Kulpatra Sirodom)
CAC Chairman

Do Good • Do Right • **Fight Corruption**



สภาธุรกิจ
ตลาดทุนไทย
Association of the Capital Market Organizations



CERTIFICATE OF PARTICIPATION

This certificate is proudly presented to:

**KCE ELECTRONICS
PUBLIC COMPANY LIMITED**


In recognition of the company's CAC Change Agent Status
and the commitment to fight against corruption through
collective action, integrity, and transparency.

The CAC Change Agent Status is valid
From January 2026 to January 2027.

Phrommet Bencharongkit
Director
Thai Private Sector
Collective Action Against Corruption

หลักฐานการเข้าร่วม United Nation Global Compact (UNGC)

อ้างอิง : KCE Electronics Public Company Limited | UN Global Compact

**United Nations**
Global Compact


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Company Information



Company
KCE Electronics Public Company Limited
www.kce.co.th

Type:
Company

Country:
Thailand

Sector:
Electronic & Electrical Equipment

Ownership:
Publicly Listed

Global Compact Status:
Active





Participant Since
18 October 2007

Next Communication on
Progress (COP) due on:
31 July 2025

Financial Information

[Google Finance](#)
[Yahoo! Finance](#)

Share Profile



6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

In 2025, the Company conducted a comprehensive review of its Business Code of Conduct and presented the updated to the Board of Directors to ensure its appropriateness, currency, and alignment with applicable regulations and best practices. The Company also communicated and provided training on the Code of Conduct to all directors, executives, and employees, reinforcing commitment to the principles of good corporate governance. The Board of Directors has approved and reviewed the Company's various policies as follows: the Business Code of Conduct; the Anti-Fraud & Corruption Policy, the Use of Inside Information Policy; and the Stakeholder Engagement Policy.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

In addition, in 2025 there are some corporate governance policy practices that the Company has not yet been able to implement, as follows

1. The Chairman of the Board is not an Independent Directors

However, the Company has clearly defined the roles and reviewed the responsibilities of the Chairman of the Board, focusing on the benefits of the Company, shareholders and all stakeholders. The independent directors are authorized to hold meeting, without other director or executives attending to consider matters as deemed appropriate by the independent directors for submission to the Board of Directors.

2. Independent Directors holding office for more than 9 consecutive years.

The Board of Directors shall consider the necessity of proposing the reappointment of such directors. The Board of Directors may consider the independence qualifications of such directors further, if deemed appropriate.

3. The Board of Directors does not yet comprise a majority of independent directors (more than 50%)

As the proportion of independent directors is currently slightly above one-third of the total number of directors. Nonetheless, the independent directors possess substantial experience and specialized expertise, and are able to perform their duties with independence.

4. The Board of Directors currently does not have at least one female independent director.

As the existing independent directors already provide adequate oversight across multiple areas of the Company's operations. Nevertheless, the Board presently includes three female directors.

6.3.3 Other corporate governance performance and outcomes

Assessment of the CGR Checklist for the year 2025

In 2025, the Board of Directors fully complied with the corporate governance principles in accordance with the best practice guidelines of the Stock Exchange of Thailand. The Company received an "Excellent" CG Scoring rating for the eleventh consecutive year under the assessment criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The evaluation was conducted by the Thai Institute of Directors Association (IOD). The consistent results of the Company's annual corporate governance assessments reflect the strong commitment of the

Board of Directors, management, and all employees to conducting business and managing operations in a concrete and continuous manner in line with good corporate governance principles.

AGM Checklist scores for year 2025

The Company has participated in the project to assess the quality of shareholder meetings for the year 2025 organized by the Thai Investors Association. The Company received an excellent evaluation result for the quality of the 2025 Annual General Meeting of Shareholders and deserves to be an example with a full evaluation score of 100 points (5 Coin), for the six consecutive years.

SET ESG Ratings

The Company successfully met the assessment criteria for sustainability performance and was selected for inclusion in the SET ESG Ratings 2025. The Company received a rating of “AA”.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

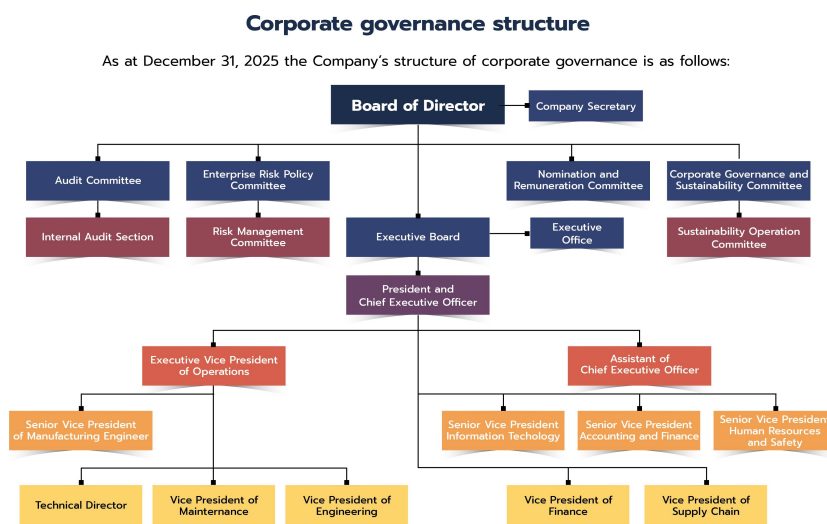
7.1 Corporate governance structure

To ensure transparency, accountability, and sustainable business operations KCE Electronics Public Company has established a robust corporate governance structure. This structure is designed to protect the interests of shareholders and stakeholders, support effective management, and comply with relevant laws, regulations, and best practices

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	6	66.67
Female directors	3	33.33
Executive directors	3	33.33
Non-executive directors	6	66.67
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. BANCHANGKOSIT</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : GRAPHIC DESIGN</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 567,631 Shares (0.048019 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,962,741 Shares (0.166040 %) <p><u>Indirect shareholding details</u></p> <p>Mrs. Voraluksana Ongkosit (wife)</p>	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Apr 1982	Electronic Components, Corporate Management, Business Administration, Marketing, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PITHARN ONGKOSIT</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 184,193,202 Shares (15.582013 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Apr 2014	<p>Business Administration, Electronic Components, Marketing, Engineering, Strategic Management</p>
<p>3. Mrs. CHANTIMA ONGKOSIT</p> <p>Gender: Female</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Medicine</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 8,267,650 Shares (0.699410 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 1983	<p>Business Administration, Project Management, Health Care Services, Strategic Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. VORALUKSANA ONGKOSIT</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,962,741 Shares (0.166040 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 567,631 Shares (0.048019 %) <p><u>Indirect shareholding details</u></p> <p>Mr. Bancha Ongkosit (husband)</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 1993	<p>Business Administration, Governance/ Compliance, Sustainability, Corporate Management, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. SIRIPHAN SUNTANAPHAN</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : B.A</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 11,333,913 Shares (0.958804 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Apr 1992	<p>Sustainability, Governance/ Compliance, Risk Management, Business Administration, Electronic Components</p>
<p>6. Mr. PAITON TAVEEBHOL</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Apr 2012	<p>Accounting, Finance, Law, Audit, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KANCHIT BUNAJINDA</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2016	<p>Finance, Risk Management, Business Administration, Engineering, Audit</p>
<p>8. Mr. SUTEE MOKKHAVESA</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Jan 2020	<p>Finance & Securities, Insurance, Finance, Data Analysis, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SANT SENADISAI</p> <p>Gender: Male</p> <p>Age : 38 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA with a concentration in Strategy</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 75,000 Shares (0.006345 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Dec 2023	<p>Business Administration, Banking, Marketing, Strategic Management, Health Care Services</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Mr. Bancha Ongkosit

- Chairman of the Board of Directors
- Chairman of the Executive Board



Mr. Pitharn Ongkosit

- Vice Chairman of the Board of Directors
- President and Chief Executive Officer
- Chairman of Risk Management Committee
- Enterprise Risk Policy Committee Member



Chantima Ongkosit, MD

- Director
- Nomination & Remuneration Committee Member



Mr. Paitoon Taveebhol

- Independent Director
- Chairman of Audit Committee
- Chairman of Nomination & Remuneration Committee
- Enterprise Risk Policy Committee Member
- Corporate Governance and Sustainability Committee Member



Mrs. Voraluksana Ongkosit

- Director
- Executive Vice Chairperson
- Corporate Governance and Sustainability Committee Member



Mrs. Siriphan Suntanaphan

- Director
- Chairman of the Corporate Governance and Sustainability Committee
- Enterprise Risk Policy Committee Member



Mr. Kanchit Bunajinda

- Independent Director
- Audit Committee Member
- Chairman of Enterprise Risk Policy Committee
- Nomination & Remuneration Committee Member



Sutee Mokkhavesa, Ph.D.

- Independent Director
- Audit Committee Member
- Enterprise Risk Policy Committee Member



Mr. Sant Senadisai

- Independent Director
- Corporate Governance and Sustainability Committee Member

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. BANCHANGKOSIT	Chairman of the board of directors	✓				✓
2. Mr. PITHARNGKOSIT	Vice-chairman of the board of directors	✓				✓
3. Mrs. CHANTIMANGKOSIT	Director		✓		✓	✓
4. Mrs. VORALUKSANGKOSIT	Director	✓				✓
5. Mrs. SIRIPHANSUNTANAPHAN	Director		✓		✓	✓
6. Mr. PAITONTAVEEBHOL	Director		✓	✓		
7. Mr. KANCHITBUNAJINDA	Director		✓	✓		
8. Mr. SUTEE MOKKHAVESA	Director		✓	✓		
9. Mr. SANT SENADISAI	Director		✓	✓		
Total (persons)		3	6	4	2	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Banking	1	11.11
2. Finance & Securities	1	11.11
3. Insurance	1	11.11
4. Health Care Services	2	22.22
5. Electronic Components	3	33.33
6. Law	1	11.11
7. Marketing	3	33.33
8. Accounting	1	11.11
9. Finance	3	33.33
10. Sustainability	2	22.22
11. Data Analysis	1	11.11
12. Project Management	1	11.11
13. Corporate Management	2	22.22
14. Engineering	2	22.22
15. Strategic Management	5	55.56
16. Risk Management	4	44.44
17. Audit	2	22.22
18. Governance/ Compliance	3	33.33
19. Business Administration	7	77.78

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

To promote effective governance, transparency, and accountability, the Company has established measures to ensure an appropriate balance of power between the Board of Directors and Executive management, as follows:

1. Clearly Defined Roles and Responsibilities

- The Board is responsible for setting policies, overseeing the company's direction, and monitoring performance.
- Management is responsible for executing the strategies approved by the Board and managing day-to-day operations.

2. Separation of Powers

- The roles of the Chairman of the Board and the Chief Executive Officer (CEO) are clearly separated to prevent any concentration of power.
- Independent committees such as the Audit Committee and Nomination and Remuneration Committee are established to oversee key areas separately from management.

3. Board Independence

- A sufficient number of independent directors are appointed in accordance with regulatory requirements to provide objective oversight.

4. Monitoring and Evaluation of Management Performance

- The Board regularly monitors and evaluates management performance against agreed targets and key performance indicators.
- Senior executives are subject to annual performance reviews with feedback from the Board.

5. Conflict of Interest Prevention

- Policies are in place to disclose and manage potential conflicts of interest.
- Directors with personal interests in any matter must abstain from voting on related decisions.

6. Transparency and Reporting

- Management is required to report material information to the Board accurately and in a timely manner.
- The Board is entitled to access all necessary information and summon executive management for clarification when needed.

7.2.3 Information on the roles and duties of the board of directors

Scope of authorities, role, and duties

1. Acting in the best interests of shareholders (fiduciary duty) by adhering to the following four main practices:

- 1.1 Performing duties with all circumspection and caution (duty of care)
- 1.2 Performing duties with faithfulness and honesty (duty of loyalty)
- 1.3 Performing duties in compliance with laws, objectives, Articles of Association, and resolutions of Shareholders'

Meetings (duty of obedience)

- 1.4 Disclosing information to shareholders accurately, completely, and transparently (duty of disclosure)

2. Approving and reviewing the Company's vision, mandate, policy, operational and budget plan, and supervising the performance of top executives to ensure they efficiently and effectively comply with policies for the security and balanced and sustainable interest of all stakeholders.
3. Undertake management in compliance with the law, the Company's objectives and Articles of Association and the resolutions of Shareholders' Meetings with integrity and in good faith, to protect the Company interest.
4. In supervising the Company's business, the Board has determined the following matters to be the authority and responsibility of the Board, who shall consider for the approval:
 - 4.1 Policy, strategic management, targets, plans and annual budget of the company and subsidiaries
 - 4.2 The Company's monthly and quarterly performance, compare to the plan and budget
 - 4.3 Investment projects that were not included in the annual capital budget, and approving any regular trade transactions which exceed the CEO's authorization limit.
 - 4.4 The purchase or sale of assets, the acquisition of business and the participation in joint-venture that complies to the SET's criteria, and the value do not exceeding the President's authority
 - 4.5 Any transactions or actions that will result in a major impact to the Company's financial status, debt burden, business operational strategy and reputation
 - 4.6 Any contract execution that is not related to the usual business operations, as well as any important contract on the usual business activities
 - 4.7 Opening and closing a Company's bank account with any financial institutes
 - 4.8 Related Transactions between the Company, subsidiaries, associate company and related persons, which do not meet with the requirements of the SET and SEC
 - 4.9 Payment of the interim dividend
 - 4.10 The change of policy and procedure that significantly affect accounting, risk management or internal control
 - 4.11 Determination and change of the approval authority conferred to CEO and executive management
 - 4.12 The proposed appointment and the termination of the Company's directorship and the Company secretary status
 - 4.13 Empowerment to either Chairman of the Board, CEO or Director, including the revision, change, amendment of the said empowerment, where the action does not contradict to the criteria and regulations of SET or SEC
 - 4.14 The appointment and determination of the sub-committee's duties and responsibilities
 - 4.15 The appointment of the Director in subsidiaries
 - 4.16 The change or reorganizing the Company structure, for the Executive VP position up
 - 4.17 Any other actions to comply with laws, the Company's objectives, the Articles of Association and the resolutions of the Board
5. Supervising and examining the financial reporting system for accuracy, transparency and adequacy.
6. Complying strictly with the Company's good corporate governance policy.
7. Initiate and be in part in determining the Corporate Governance policy, corporate governance guideline practice, roles and duty of the Company directors, and approve the CG policy.
8. To establish the Internal Audit Unit to perform the duty within the Company, having a direct reporting line to the Audit Committee.
9. Reviewing resolutions on director and executive remuneration for the best and sustainable interest of the Company and its shareholders.
10. Supervising the process of appointment and election of directors for the purpose of transparency and clarity.
11. Monitoring and managing any conflict of interest that may occur. Promoting awareness of the importance of the internal control system and internal audits to reduce the risk of fraud, abuse of authority and to prevent any illegal acts.

12. Protecting the rights of all shareholders and stakeholders. Monitoring and supervising the disclosure of information and communications in an accurate, complete and transparent manner.
13. Reviewing the recruitment and nomination of executives as needed.
14. Policy placement, the administration of Company and including the auditing of the company's performance
15. Overseeing and developing the risk management system, and corporate governance to achieve internationally accepted standards.
16. Assessing the performance of the Board and its committees annually (in addition, each individual director performs a self-assessment).
17. Attending all meetings of the Board of Directors and shareholder meetings except in unavoidable circumstances with advance notification to the Board or the secretary to the Board

Board charter : Yes

This Board Charter is established to define the framework within which the Board of Directors shall operate, ensuring clarity, transparency, and adherence to the principles of Good Corporate Governance. The Charter serves as a foundation for the Board to effectively perform its duties in setting policies, strategic direction, and overseeing the management and operations of the organization in a fair and responsible manner.

Reference link for the board charter : <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/charter/20260209-kce-cg-charter-directors-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Conducting audits to ensure that the Company has prepared accurate and adequate financial reports and ensure the auditor attends the committee meetings on a quarterly basis
2. Conducting audits to ensure that the Company complies with the Securities and Exchange Act, the requirements of the Stock Exchange of Thailand and other laws relating to the Company's business
3. Reviewing the disclosure of Company information in instances of connected transactions or transactions that may cause conflicts of interest, to ensure that such reported transactions are accurate and complete
4. Conducting audits to ensure that the Company has proper and effective systems of internal control, including reviews of the internal audit report, the auditing procedures, and assessing the review of Company operations in accordance with generally accepted procedures and standards and coordinating with the Company's auditor
5. Reviewing, selecting, nominating or terminate the Company's external auditor, as well as deciding on a suitable auditing fee, and meeting with the auditor at least once a year, in absent of management
6. Making assessments of the Company's major risks and giving advice to minimize such risks
7. Approving the nomination, appointment, transfer or dismissal, and rewards to the chief of the Company Internal Audit Unit
8. Approving the audit plan of the Internal Audit Unit; reviewing the budget plan and the manpower needs of the Internal Audit Unit
9. Reviewing and making an assessment of the supervisory performance of the Audit Committee and preparing the report of the Audit Committee to be disclosed in the Company annual report
 - 1) Accuracy and reliability of the financial report
 - 2) Adequacy of the internal control
 - 3) Compliance with the law on securities, SET requirements and applicable law
 - 4) Auditor's suitability

- 5) Transactions with potential conflict of interests
- 6) Audit Committee's meetings and the attendance of individual member
- 7) Opinion or notice arising out of performing duties
- 8) Any other matters the shareholders and general investor should know

10. The Chairman or the members of the Audit Committee shall attend Shareholders' Meetings in order to provide explanations on matters relating to the Audit Committee or the appointment of the Company's auditor

11. Reviewing and revising updates of the Charter of the Audit Committee annually (if deemed appropriate)

12. Ensuring the risk management systems to be in appropriated standard, conferring with the Risk Management Committee regarding the main policy related to risk management and risk assessment in all areas, including the risk of corruption

13. Taking any other action as assigned by the Board of Directors

14. Regularly report its performance to the Board every quarter

Reference link for the charter

<https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/charter/20260209-kce-cg-charter-audit-en.pdf>

Executive Committee

Role

- Others
 - Check and follow up on the implementation of policies and management guidelines of the Company that are determined to be effective and supportive of business operations. Check and follow up on the Company's performance that is determined to be in accordance with the approved business plan

Scope of authorities, role, and duties

1. Review the policy, direction, strategic plan to conduct the business, Management structure and the annual budget of the Company and Subsidiaries, all investment projects and Manpower plan
2. Approving the nomination, selection, and appointment of a new executive management (Assistance VP position)
3. Supervising the performance of Management in accordance with Company policy, having overall responsibility for and taking control of the expenses and investment funds as outlined in the Company's Annual Plan as approved by the Board of Directors
4. Monitoring and reviewing the implementation of policies and strategic plans to ensure the achievement of the Company's objectives
5. Taking responsibility for the performance results of management and providing troubleshooting advice in order to ensure the Company's goals are efficiently achieved
6. Be responsible for, and approve, the arrangement of short-term and long-term credit facilities for submission to the Board of Directors for consideration and approval

7. Providing information and advice to the Board of Directors in support of any decision-making for the Company
8. Solving problems or conflicts that have an impact on the organization of the Company
9. Maintaining efficient communications with stakeholders
10. Reviewing the Company's fundraising plans for further submission to the Board of Directors
11. Approving the appointment of advisors for specific areas, as required by the Company's business operations

Reference link for the charter

-

Enterprise Risk Policy Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Create a policy and practical guideline for risk management to cover all dimensions of the risk for the Board of Directors to consider and approve
2. Define essential risk for the Company and propose the preventive actions or minimizing the risk at an acceptable level
3. Review the sufficiency of the risk policy and the risk management system, including the effectiveness of the system and practices in compliance with the policy
4. Oversee, follow up and assess the performance, including the adjustment of the operation plan, in order to continually reduce the risk and be suitable for the Company's business situation
5. Performing other duties as assigned by the Board of Directors
6. Hold meetings and regularly report its performance to the Board at least twice a year

Reference link for the charter

<https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/charter/20260209-kce-cg-charter-risk-en.pdf>

Nomination & Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Considering the appropriate structure and the composition of the Board, for the Committee and individual, to suit the organization in terms of the size, business type and the complexity of the Company's business; the qualification of each director in terms of education, knowledge, expertise, skill, experience and specialization that related to the Company's business or industry that the Company currently operate
2. Considering the qualification of the Independent Director that conforms to the SEC's regulations

3. Considering the qualification of top executive director who suits the Company's business management to achieve the Company's vision, covering the education, experience, knowledge and skill, and concerned factors of the business environment that is important must also be considered
4. Creating policy, rules, methodology and procedure in nominating a person for the Company's director, which conform to the structure and qualifications as determined and suit to the Company's organization
5. Recommending a development plan in order to enhance the knowledge for both current directors and new director, to understand the business, roles and responsibilities of the director and the important development. Coordinating with management to arrange orientation program to the new director, providing documents and information that are useful for the director to perform his duties
6. Recommending a succession plan for the Company's top executive in order to be prepared for the successor in the event that such top executive will retire or not in the position to perform the duty, so that the Company's business could be continued to operate as usual
7. Providing minority shareholders with an opportunity to propose qualified persons for selection as directors
8. Selecting qualified director to be a member of the sub-committee and nominating the director to the Board of Directors for consideration
9. Identifying qualified candidates to replace directors retiring at the end of their term or whatever the case may be, and submitting a list of nominees to the Board of Directors and/or the Shareholders' Meeting for resolution
10. Hold meetings and regularly report its performance to the Board at least twice a year

Duties Related to Remuneration Tasks

1. Reviewing and proposing compensation form and methodologies, so that remuneration is appropriately corresponds to respective assigned duties and responsibilities, by linking remuneration to the performance assessment, business plan and overall Company's operating results. The directors' remuneration should be adequate to provide incentives for the directors and to retain the capable directors. The Board of Directors should consider and propose to the Shareholders' Meeting for approval resolution
2. Considering the Assessment form for the Board of Directors and propose to the Board for approval. The form will be used and reviewed by the Nomination Committee and the assessment results will be considered in determining the Director's compensation
3. Considering the Assessment form of the annual performance for the Company's CEO
4. Reviewing and approving compensation structure and standards for the Company's CEO, including other compensation in every year
5. Evaluating the CEO's annual performance and determine appropriate remuneration, and propose to the Board of Directors for approval

6. Hold meetings and regularly report its performance to the Board of Directors at least twice a year

Reference link for the charter

<https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/charter/20260209-kce-cg-charter-nr-en.pdf>

Corporate Governance and Sustainability Committee**Role**

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Defining policy and proposing appropriate and practical guidance to the Company's Board of Directors
2. Managing and controlling Company operations in accordance with the Company's good corporate governance standards, policies, and related laws
3. Defining and reviewing important policies and procedures and revising them to be more appropriate on a regular basis
4. Reporting to the Board of Directors on the results of good corporate governance including comments and for further proposed improvements
5. Covering the scope of CSR activities
6. The CGS Committee is obliged to conduct at least three meetings a year, depending on the necessity and appropriateness. The results of the meetings are reported to the Board of Directors

Reference link for the charter

<https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/charter/20260209-kce-environmental-social-governance-sustainable-development-committee-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PAITON TAVEEBHOL^(*)</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2012	Accounting, Finance, Law, Audit, Governance/ Compliance
<p>2. Mr. KANCHIT BUNAJINDA^(*)</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Apr 2016	Finance, Risk Management, Business Administration, Engineering, Audit
<p>3. Mr. SUTEE MOKKHAVESA^(*)</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 2020	Finance & Securities, Insurance, Finance, Data Analysis, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. BANCHA ONGKOSIT</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : GRAPHIC DESIGN</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	29 Apr 1982
<p>2. Mrs. VORALUKSANA ONGKOSIT</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	27 Apr 1989
<p>3. Mr. PITHARN ONGKOSIT</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Apr 2014

List of directors	Position	Appointment date of executive committee member
<p>4. Mr. Fredrick Gharapet Ohanian</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : B s c in Mechanical Eng</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 Jul 2013
<p>5. Mrs. Wasara Chotithammarat</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA International Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	6 Oct 2022
<p>6. Mr. Lin Po-Chiung</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	6 Oct 2022

Other Subcommittees

Subcommittee name	Name list	Position
Enterprise Risk Policy Committee	Mr. KANCHIT BUNAJINDA	The chairman of the subcommittee (Independent director)
	Mr. PAITON TAVEEBHOL	Member of the subcommittee (Independent director)
	Mrs. SIRIPHAN SUNTANAPHAN	Member of the subcommittee
	Mr. PITHARN ONGKOSIT	Member of the subcommittee
	Mr. SUTEE MOKKHAVESA	Member of the subcommittee (Independent director)
Nomination & Remuneration Committee	Mr. PAITON TAVEEBHOL	The chairman of the subcommittee (Independent director)
	Mr. KANCHIT BUNAJINDA	Member of the subcommittee (Independent director)
	Mrs. CHANTIMA ONGKOSIT	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mrs. SIRIPHAN SUNTANAPHAN	The chairman of the subcommittee
	Mrs. VORALUKSANA ONGKOSIT	Member of the subcommittee
	Mr. PAITON TAVEEBHOL	Member of the subcommittee (Independent director)
	Mr. SANT SENADISAI	Member of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. BANCHANGKOSIT</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : GRAPHIC DESIGN</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chairman of the Executive Board	29 Apr 1982	Electronic Components, Corporate Management, Business Administration, Marketing, Strategic Management
<p>2. Mrs. VORALUKSANA ONGKOSIT</p> <p>Gender: Female</p> <p>Age : 74 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice Chairperson	27 Apr 1989	Business Administration, Governance/ Compliance, Sustainability, Corporate Management, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PITHARN ONGKOSIT</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President and Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	29 Apr 2014	Business Administration, Electronic Components, Marketing, Engineering, Strategic Management
<p>4. Mr. Fredrick Gharapet Ohanian</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : B s c in Mechanical Eng</p> <p>Thai nationality : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President of Operations</p>	16 Jul 2013	Automotive, Electronic Components
<p>5. Ms. Siwipha Mahatharadol</p> <p>Gender: Female</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Assistant of Chief Executive Officer</p>	1 Nov 2024	Business Administration, Finance, Accounting

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mrs. Wasara Chotithammarat^(*)</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA International Business</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Senior Vice President of Accounting & Finance	1 Jul 2022	Business Administration, Accounting, Finance
<p>7. Mr. Athasidh Ongkosit</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President of Information Technology	1 Aug 2013	IT Management

List of executives	Position	First appointment date	Skills and expertise
<p>8. Mr. Viboon Sunthornwiwath</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Science in Human Resource Management (M.Sc. in HRM)</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Vice President of Human Resources	10 Jan 2017	Human Resource Management
<p>9. Mrs. Patcharin Balankura^(**)</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance and Banking</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	General accounting & Group Consolidation manager	3 Jan 2022	Accounting

List of executives	Position	First appointment date	Skills and expertise
10. Mr. Kantinan Phiromkunnatham Gender: Male Age : 49 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Supply Chain Vice President	1 Aug 2025	Economics, Procurement, Negotiation
11. Mr. Jakkrapan Chatthee Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Electrical Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Maintenance Vice President	16 Dec 2025	Engineering

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

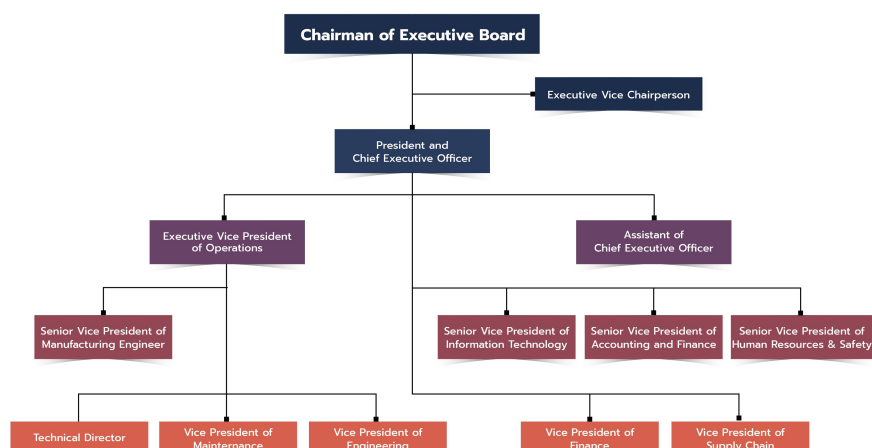
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to compensate Directors, the Chief Executive Officer and Management at an appropriate level relative to other companies in the same business. This is to motivate and retain capable personnel. Remuneration is related to the Company's performance. The Nomination and Compensation Committee sets the remuneration policy and payment procedure and proposes the remuneration package to the Board of Directors for consideration, which proposes the package to the Meeting of Shareholders Meeting for approval. Details of the remuneration paid to Directors and Executives in 2025 are reported in the section "Corporate Governance Structure."

The Nomination and Remuneration Committee set criteria concerning remuneration for the CEO and executives on both a short-term and long-term basis, as follows:

- Short term: Remuneration is to be paid in the form of salary and annual bonus based on performance results (KPI)
- Long term: An Employee Joint Investment Program (EJIP)

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

7.4.3 Remuneration of executive directors and executives

The Board determines the policy and criteria of the remuneration for the Executive management, which is proposed by the Nomination & Remuneration Committee to consider and approve. Such remuneration is appropriately determined and based on the remuneration structure of the Company, taken into account of a reference to the survey of remuneration by a recognized institute, inflation rates, the Company's operating results, as well as the individual's performance, and in line with the assigned duties and responsibilities. The Company contributes remuneration in form of salary, annual bonus and contribution to provident fund.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	30,357,341.00	32,035,768.00	31,890,335.00
Total remuneration of executives (baht)	30,357,341.00	32,035,768.00	31,890,335.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	4,835,201.00	5,450,098.00	4,471,841.00
Employee Stock Ownership Plan (ESOP)	Yes	No	No
Employee Joint Investment Program (EJIP)	No	Yes	Yes

The Company has a reward policy that takes into account the performance of employees beyond short-term financial measures. In the past, the Company offered an Employee Stock Option Program (ESOP) and Employee Joint Investment Program of KCE Electronics Public Company Limited - No. 2 (Employee Joint Investment Program: "KCE-EJIP No.2) to motivate and reward employees for their dedication in helping the Company attain its goals.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

Executive Development**Executive Development Achievements in the past year**

The Management attended other training courses as follows:

Management			Mrs. Siwibha Mahatharadol	Mr. Fredrick Gharapet Ohanian	Mrs. Wasara Chotithammarat	Mr. Athasidh Ongkosit	Mr. Viboon Sunthornwiwath	Mr. Kantinan Phiomkunatham	Mr. Jakkrapan Chatthee	Mrs. Patcharin Balankura
Training Course	Institute	Date								
ISO14064-1 : GHG Calculation Method	SGS Academy	6 June						●		●
Value Chain Analysis	SET	2 July					●	●		
Introduction to Human Rights due Diligence	SET	3 July					●	●		
Fundamentals of Sustainability	SET	3 July					●	●		●
Sustainable Supply Chain Management	SET	3 July						●		
ESG RISK	SET	3 July					●	●		
Business and GHG Emission Reduction	SET	3 July					●	●		
Circular Business Model	SET	3 July					●	●		
Social Responsibility Atandard Code of conduct study of Code Requirements	Intertek	17 July						●		
AI & Chat GPT for Executive	NASONJAI	October - November					●	●		●
Governance and Risk Management for Using AI	SET	22 May	●		●					
Economic Update for CFO	TLCA	26 May			●					
Executive Forum : Data-Driven Leadership Amid Global Uncertainty	EY	19 August			●					
CFO Forum : Driving Value Creation Forward	TLCA	29 August			●					
Accounting System Development	TLCA	22, 29 September			●					
Green Bond and Suatainability Benefit	TLCA	24 September			●					
Subsidiary Governance Program (SGP)	IOD	2 October			●					
Audit Committee Forum 2025	EY	3 October			●					
Facing the Audit : Transfer Pricing Risk & Readiness	KPMG	27 October			●					
Tax Issues Mapping	TFAC	13 November			●					
Disclosure of Conflicts of Interest and Insider Information Management Policy.	TFAC	20 December			●					
Error of Corporate Income Tax Preparing for Business under BOI privilege	TFAC	22 December			●					●
Disclosure the Report of Interest and Insider Information Management Policy	SEC	October - November	●	●	●	●	●	●	●	●
Employee Welfare Fund: Laws and Practices that HR Must Be Prepared For	Beyond Age Co., Ltd.	3 May					●			
CFO Professional Development Program "Accounting Standards related to Climate-Related Risks"	SET/TLCA	26 August	●							
Financial Fraud: Financial Scams: Closer Than You Think - Class 2/2025	Professional Council	27 August	●							
Business leaders' summit 2025	KPMG	11 September								●
Internal Data Management	IA/KCE	17 October								●
TFRS 18: From Principles to Practice, Adjusting Accounting Systems and Linking Sustainability Reports The Federation of Accounting Professions under the Royal Patronage	TFAC	28 November								●
AI Fueled Business Growth with DCS and IBM Next-Gen Technology	DCS and IBM	20 June				●				
IBM Solutions Summit: The Race to Unlock Enterprise AI	IBM	5 August				●				
NTT DATA Business Solutions Transformation NOW 2025	NTT DATA	27 August				●				
scale fast business accelerator summit 2025	ITD	1 October				●				
Digitech ASEAN Thailand 2025	Ministry of Digital Economy and Society	21 November				●				
METALEX 2025	RX Tradex	21 November				●				

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	5,027	4,643	4,171
Male employees (persons)	2,759	2,533	2,358
Female employees (persons)	2,268	2,110	1,813

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	2,675	2,450	2,272
Total number of male employees in management level (Persons)	73	65	67
Total number of male employees in executive level (Persons)	11	18	19

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	2,205	2,047	1,745
Total number of female employees in management level (Persons)	57	54	60
Total number of female employees in executive level (Persons)	6	9	8

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Over the past three years, the Company's workforce decreased by 17% as a result of production process improvements and the increased adoption of automation technologies. These enhancements were implemented to improve efficiency, reduce redundant tasks, and strengthen overall competitiveness. The transition was managed alongside appropriate workforce planning and continuous upskilling initiatives to align employee capabilities with evolving technologies.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	2,393,276,000.00	2,343,646,071.00	2,311,651,875.00
Total male employee remuneration (Baht)	1,237,104,019.00	1,376,186,248.00	1,277,303,461.00
Total female employee remuneration (Baht)	1,156,171,981.00	967,459,823.00	1,034,348,414.00

Information on provident fund management

A Provident Fund is a voluntary fund jointly established by the company and its employees to provide savings for employees to use upon retirement, resignation, disability, or as financial security for their families in the event of the employee's death. It is considered an employee benefit, and employees may choose whether or not to participate in the fund. The fund is accumulated from a portion of the employee's income, with an additional contribution from the company, in accordance with the conditions specified in the Provident Fund Regulations. Krungthai Asset Management Public Company Limited has been appointed as the fund manager.

Provident fund management policy

Provident fund management policy : Yes

The company has a provident fund management policy, established voluntarily by both the employer and employees. Employees contribute savings, while the employer provides contributions according to the criteria outlined in the fund regulations. The benefits employees receive from the fund upon retirement can be in the form of a lump sum or periodic payments. The fund is registered as a legal entity and is regulated by the Securities and Exchange Commission (SEC).

- The company has established a provident fund committee consisting of employer and employee representatives. This committee is responsible for formulating policies, overseeing fund management, and monitoring the fund manager's performance.
- The company defines an investment policy that aligns with an acceptable risk level and target returns. Each investment policy allocates funds into specific asset classes through Feeder Funds, which are retirement mutual funds.

Investment Policies for 2025

1. Money Market Policy: Investments in deposits, debt instruments, and financial instruments.
2. Government Bond Policy: Investments in government bonds or state enterprise bonds.
3. Fixed Income Policy: Investments in securities or assets related to debt instruments and financial instruments from both public and private sectors.
4. Equity Policy: Investments in equity securities.

Selection of Provident Fund Managers. The selection of provident fund managers is based on the following factors:

1. Credibility and Experience
 - Must be licensed by the Securities and Exchange Commission (SEC)
 - Must have a proven track record in fund management with a team of investment experts.
2. Investment Returns
 - Historical returns are assessed against benchmark performance.
 - Risk and return volatility are analyzed.
3. Investment Policies and Strategies
 - The investment policy must align with the fund's objectives.
 - The manager must offer diverse investment plans for members to choose from.
4. Fees and Management Costs
 - Fee structures must be transparent and reasonable.
 - Cost-effectiveness is evaluated based on fees versus expected returns.
5. Services and Communication with Members
 - Clear and accessible investment performance reports must be provided.
 - Investment advisory services and convenient communication channels must be available for members.

Overview of methods for determining employee and employer contribution Rates

Employees who are members of the Provident Fund are required to make monthly contributions to the Fund. The contribution rate must be not less than 4% and not more than 8% of the employee's wages. The employer shall make matching contributions to the Fund at the same rate as the employee's contribution.

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2,170	2,478	2,366
Number of employees joining in PVD (persons)	1,262	1,273	1,436
Total amount of provident fund contributed by the company (%)	25.10	27.42	34.43
Number of PVD members / Total eligible employees (%)	58.16	51.37	60.69

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	41,655,002.22	39,535,069.35	39,154,457.66
Total amount of provident fund contributed by employee (baht)	44,835,038.20	44,163,660.39	43,498,733.16

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
KCE ELECTRONICS PUBLIC COMPANY LIMITED	Yes	4171	2366	1436	34.43%	60.69%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company great importance on promoting long-term financial security for all employees, particularly in preparing sufficient retirement savings. With the objective of supporting employees in building a stable future and maintaining a good quality of life after retirement, the Company has implemented various programs and activities designed to encourage consistent and sustainable saving habits. The Company actively encourages employees to take full advantage of the provident fund and other retirement-oriented savings products. Regular communications are provided to ensure that employees understand the benefits, conditions, and best practices related to retirement planning. These communications also emphasize the importance of early saving and the potential advantages of gradually increasing contribution rates over time.

All related activities are aimed at cultivating a strong saving culture within the organization and strengthening employees' financial discipline. Through these efforts, the Company seeks to ensure that every employee is well-

prepared and able to accumulate adequate savings for a secure and comfortable retirement. This commitment reflects the Company's broader dedication to supporting the well-being of its employees, both now and in the future.

Providing education or information on selecting appropriate investment policies

Providing acknowledge financial planning sessions and savings-management workshops conducted by qualified financial and investment professionals. Through these activities, employees gain a clearer understanding of fundamental saving principles, long-term investment strategies, risk assessment, and retirement-goal planning. To assist individuals in developing personalized saving plans that align with their income levels, financial objectives, and retirement timelines.

7.6 Other significant information

7.6.1 Assigned person

Persons Assigned to Direct Responsibility for Supervision of Bookkeeping, Company Secretary, Head of Internal Audit Unit, and Head of Compliance Unit of the Company as below:

List of persons assigned for accounting oversight

The Company has appointed Mrs. Patcharin Balankura, General accounting & Group Consolidation manager, as the person responsible for overseeing and controlling accounting operations. Details of her profile are shown in Attachment 1

General information	Email	Telephone number
1. Mrs. Patcharin Balankura	kce-acc3@kce.co.th	023260196

List of the company secretary

The Board of Directors resolved to appoint Mrs. Wasara Chotithammarat to hold office as Company Secretary. Details of her profiles are shown in Attachment 1, with the duties and responsibilities as follows:

1. Preparing and keeping the following documents:
 - 1.1 Directors' Profiles
 - 1.2 Invitation letters to meetings and minutes of Board meetings and the Company's annual report
 - 1.3 Invitation letters to shareholders and minutes of shareholder meetings
2. Keeping track of the company's connected transaction disclosures, as reported by directors or members of management.
3. Performing other duties as assigned by the Board of Directors
4. Organizing Shareholders' Meetings and Board of Directors' meetings in accordance with the laws, the Company's Articles of Association and other relevant requirements.
5. Drafting management policies
6. Recording the minutes of Shareholder and Board meetings, and following up to ensure compliance of the resolutions of these meetings.
7. Ensuring the disclosure of Company data and information to the authorized supervising bodies in accordance with the regulations and requirements of the Government authorities.
8. Ensuring Company and Board compliance with the laws and requirements of the SEC/SET.
9. Promoting and standardizing good corporate governance in the company.
10. Communicating with the shareholders to ensure that they receive their entitlements and information from the Company.
11. Managing the activities of the Board of Directors.

General information	Email	Telephone number
1. Mrs. Wasara Chotithammarat	wasara.c@kce.co.th	023260196

List of the head of internal audit or outsourced internal auditor

Miss Chayanee Chaidetkhajorn Assist Vice President – Internal Audit, has been appointed the Company as Head of the Internal Audit Unit of the Company. The Audit Committee is of the view that Miss Chayanee Chaidetkhajorn has knowledge, abilities and work experience and is qualified to efficiently perform duties as Head of Internal Audit Unit of the Company. The appointment, removal and transfer of a person holding office as Head of Internal Audit Unit shall be subject to the Audit Committee’s approval. Details of her profile are shown in Attachment 3

General information	Email	Telephone number
1. Ms. Chayanee Chaidetkhajorn	chayanee.c@kce.co.th	023260196

List of the head of the compliance unit

Mr. Pitharn Ongkosit, President and Chief Executive Officer, is Chairman of Compliance to supervise and oversee the Directors and Executives to ensure that they have been correctly complied with the regulations of the SET, the SEC, the Public Company Limited Act., and other related laws as well as creating knowledge, understanding, communication and raising awareness. With Miss Chayanee Chaidetkhajorn, Head of Internal Audit, responsible for auditing the Company’s internal operations, including monitoring the correction and improvement to ensure accuracy and appropriateness.

General information	Email	Telephone number
1. Mr. Pitharn Ongkosit	pitharn@kce.co.th	023260196

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

Mrs.Niraphat Tiranakwit, has been appointed by the Company as Head of Investor Relations Unit, serves as a key communication channel for disseminating essential information, as well as addressing inquiries and gathering feedback from shareholders, investors, analysts, and the media. This ensures that all stakeholders receive accurate, transparent, and timely information, please contact Investor Relations Unit at Tel. 0-2236-0196 ext.1501 email at niraphat@kce.co.th or visit our website at www.kce.co.th

General information	Email	Telephone number
1. Mrs. Niraphat Tiranakwit	niraphat@kce.co.th	02-326-0196

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	4,355,000.00	<p>Types of non-audit service: - Compliance verification fee for BOI - Costs for inspecting the destruction of goods and assets. - Council legal counsel fees for mergers and acquisitions.</p> <p>Details of non-audit service: 995,000</p> <p>Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 995,000.00 baht Total non-audit fee: 995,000.00 baht</p>	<p>1. Mr. SUMATE JANGSAMSEE Email: sumate@kpmg.co.th Telephone: (662) 677-2000 License number: 9362</p> <p>2. Mr. CHOKECHAI NGAMWUTIKUL Email: chokechai@kpmp.co.th Telephone: (662) 677-2000 License number: 9728</p> <p>3. Mr. VEERACHAI RATANAJARATKUL Email: veerachai@kpmp.co.th Telephone: (662) 677-2000 License number: 4323</p> <p>4. Mr. TREERAWAT WITTHAYAPHALERT Email: teerawat@kpmp.co.th Telephone: (662) 677-2000 License number: 11464</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

None

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board is determined to lead the business successfully and to create the greatest benefit for Shareholders according to the Company's vision and mission while considering business ethics, future risks and good governance. In this regard, the Board uses independent judgment and discloses important information to Shareholders and investors correctly, completely, fairly and timely.

In 2025, the Board continued to undertake the following activities:

1. Establish the Company's Policy and Business Direction

The Board joined with management in establishing and reviewing the Company's vision, mission, strategies, operation budget and business plan in each year. The Board also discussed with management regarding the operation plan, investment plan, dividend payment plan, as well as any problems, and monitored management's performance according to the preset target in Board Meetings that are scheduled once a month, or 12 times per year. In 2025, a total of 14 Board of Directors meetings were held due to special agenda items concerning the consideration of overseas business acquisitions.

2. Promote Corporate Governance

To promote the efficiency in the practice of Corporate Governance, the Board:

- Endorsed an action plan on CG and Anti-corruption for the year 2025, together with the annual goals for cascading the plan to all for implementation.
 - Encouraged the distribution of Corporate Governance Policy, business ethics and a code of conduct.
 - Reviewed and updated the corporate governance and code of conduct handbook.
 - Had all subcommittees and the CEO conduct a self-performance appraisal.
 - Established a channel for claims and suggestions on any matter so that employees and stakeholders could express their opinions independently, which led to improvements.
 - Oversaw the Environmental, Social, Governance and Sustainability Development Committee in reviewing, adjusting, assessing and updating Corporate Governance principles and business ethics consistent with the law, regulations of the SET and SEC, and good practices of international standards, and reported such compliance to the Board.
 - Designated the Internal Auditor unit to take role of the "Compliance Unit", and directly reported to the Audit Committee.
 - Determined the policy of CSR and sustainability development.
3. Foster necessary risk management and continuously followed up the results through the Enterprise Risk Policy Committee's Report as in quarterly.
 4. Review the management plan of the Risk Management Committee's risk mitigation plan.
 5. Set is a policy to allow non-executive directors and independent directors organize their own meeting without the participation of management at least 1 time per year.
 6. Oversight the preparation of practical guidelines for anti-corruption policy, and promote communication regarding an anti-corruption measures through all subsidiaries in the group.
 7. Encourage all Directors and management to attend various seminars or courses, which would be beneficial to perform their duties.
 8. Conduct an internal control self-assessment by related management, then reviewed by the Audit Committee and propose the result to the Board.

9. Review the policy and criteria in regard to the nomination and remuneration for directors and executive, including selection procedure remuneration structure and criteria's for the determination of compensation, in line with their duties and responsibilities, as recommended by the Nomination and Remuneration Committee.
10. The Nomination and Remuneration Committee revise the Committee's Charter once a year.
11. Continue to improve the Annual Meeting of Shareholders. As a result, the Thai Investors Association and the Stock Exchange of Thailand rated the Company's AGM that was an "Excellent" level.
12. The Board has committed to place importance in conducting business within the framework of Good Corporate Governance. As a result, the Company achieved an "Excellent" corporate governance score in the 2025 annual survey by the Thai Institute of Directors Association (IOD)
13. Assess the Board of Directors' performance (overall and individual) with "excellent" outcome for the year.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Term of Directorship

The term for all Directors is 3 years. There is a restriction to the number of terms of Independent Directors of not more than 3 consecutive terms and not more than 9 years in total. The Board of Directors may consider the extension of the term for Independent Directors as deem appropriate. In the year that the term for such independent director expires according to the term limit, the board may propose the name of that director to the ordinary shareholders' meeting for re-election as an independent director. In case the tenure of an independent director exceeds 9 years, the consideration will be based on necessity and reasonable grounds.

In accordance with the Public Company Limited Act and the Company's articles of association, one-third of the Company's Directors are required to end their term at each AGM. If the number of Directors cannot be divided evenly into three parts, the number of Directors to end their Directorship must be closest to a ratio of 1/3 as much as possible. The order of retirement is based on the length of time a Director has served in his/her current term, so that Directors who have served the longest on the Board are the most eligible to retire. Nevertheless, a retiring Director is eligible for reelection. The policy of the Board of Directors is that the term of Directorship of the Sub-Committee is in line with the term of Directorship of the Company's Directors.

Criteria to Nominate Directors

The Board institutes a policy, criteria and procedures for nominating Directors by which it assigns the Nomination and Remuneration Committee to search for and select persons it deems qualified to act as a Director. The Committee proposes the appropriate selection criteria to the Board according to the present circumstances of the Company. The Committee allows various channels, such as major shareholders, minor shareholders and current Directors, to nominate potential candidates. It also considers the Director Pool of the Thai Institute of Directors (IOD) as well as other channels as it deems appropriate.

The Nomination and Remuneration Committee is responsible for selecting and screening candidates to hold the position of Director, with qualifications for comprising skills in areas such as finance accounting, industrial management, strategy, corporate governance, law and management, as well as the defined Board skill matrix which determines the required qualifications and other related criteria. The name of a candidate is proposing to the Board of Directors for consideration and approval before being submitted to the Shareholders' Meeting for a vote in accordance with the following criteria and procedures:

1. Each Shareholder shall have one vote per one share.
2. Each Shareholder may exercise all votes for voting individuals nominated to be a Director, one person at a time.

3. Persons who receive the highest vote sequencing from higher to lower are elected to be a Director of the Company per the number required that year. In the case where the a vote is even for the last required Director making the number of Directors more than that required, the Chairman of the Meeting will cast the deciding vote.
4. When there is a vacancy for a Director due to other conditions rather than by rotation, the Board of Directors appoints a qualified person who meets the criteria as required by the Company's articles of association to fill the position and attend the next Board of Director's Meeting. The appointed Director will remain in office for the remaining term of the replaced Director.
5. The Company has implemented a policy to limit the number of listed companies in which a Director can hold the position of Director to not exceeding five listed companies.

BOARD SKILL METRIX

Experience and Expertise	Mr. Bancha	Ongkosit	Mr. Pitharn	Ongkosit	Chantima	Ongkosit, MD	Mr. Paitoon	Taveebhol	Mrs. Voraluksana	Ongkosit	Mrs. Siriphan	Suntanaphan	Mr. Kanchit	Bunajinda	Sutee	Mokkhavesa, Ph.D.	Mr. Sant	Senadisai
Management / Business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Electronics and Automotive Industry	✓	✓									✓							
Accounting and Audit							✓						✓					
Finance and Capital Management			✓				✓						✓		✓	✓	✓	✓
Engineering	✓	✓																
Strategic and Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Economics and Analysis	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance & Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marketing / International Commerce	✓	✓									✓							✓
Information Technology			✓												✓		✓	✓
Laws and Tax							✓											
Insurance															✓			
Medical				✓														✓

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. VORALUKSANA ONGKOSIT	Director (Executive Directors)	1 Jan 1993	Business Administration, Governance/ Compliance, Sustainability, Corporate Management, Strategic Management
2. Mrs. SIRIPHAN SUNTANAPHAN	Director (Non-executive directors)	29 Apr 1992	Sustainability, Governance/ Compliance, Risk Management, Business Administration, Electronic Components
3. Mr. KANCHIT BUNAJINDA	Director (Non-executive directors, Independent director)	28 Apr 2016	Finance, Risk Management, Business Administration, Engineering, Audit

Selection of independent directors

Criteria for selecting independent directors

The Company has defined the role and qualifications of the Independent Directors in compliance with the Securities and Exchange Commission's and the Stock Exchange of Thailand's criteria, as follows:

1. Shall not hold more than 0.5% of the total voting shares of the company, including the shares held by related persons of that independent director.
2. Is not or has never been a director involved in management, an employee, a staff member, a salaried advisor, or a person with controlling authority in the company unless at least 2 years have passed since leaving such positions.
3. Is not related by blood or by legal registration (e.g., parent, spouse, sibling, child, or spouse of a child) to any other director, executive, major shareholder, controlling authority, or a person nominated as a director, executive, or controlling authority of the company or its subsidiaries.
4. Has no current or prior business relationship with the company in a manner that might obstruct independent judgment. This includes not being or having been a significant shareholder or controlling authority of an entity that has a business relationship with the company unless at least 2 years have passed since such relationships ended.
5. Is not and has never been an auditor of the company and is not a significant shareholder, controlling authority, or partner of the audit firm where the auditor of the company belongs, unless at least 2 years have passed since such relationships ended.

6. Is not and has never been a professional service provider, including a legal or financial advisor who receives service fees exceeding 2 million baht per year from the company, nor a significant shareholder, controlling authority, or partner of that professional service provider unless at least 2 years have passed since such relationships ended.
7. Is not appointed as a representative of the company's directors, major shareholders, or shareholders who are related to major shareholders.
8. Does not operate or hold shares exceeding 0.5% of total voting shares in a business that is similar to and significantly competes with the company or its subsidiaries, nor is a partner in a partnership or a director involved in management, employee, staff member, or salaried advisor of such competing business.
9. Has no other characteristics that would impede the ability to express independent opinions on the company's operations.
10. Is capable of performing duties, expressing opinions, and reporting work outcomes independently, without being under the control of the company's management, major shareholders, or related persons, including close relatives of those individuals.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Nomination of Management

Nomination of the CEO

The Executive Board primarily considers the selection of qualified persons who are deemed highly knowledgeable and capable and who possess a high degree of experience and understanding of the business. The Executive Board then proposes the candidate to the Nomination and Remuneration Committee to be put forward to the Board for approval.

Criteria for CEO Selection

1. The CEO must possess knowledge, skills, and management experience relevant to the company's business. They should have expertise in areas beneficial to the company and aligned with its business strategy, without discrimination based on gender, age, race, etc.
2. The candidate should demonstrate leadership, vision, ethics, and a positive attitude towards the organization, dedicating sufficient time to contribute to the company's operations.
3. Essential knowledge and skills for the CEO position:
 - 3.1 Visioning and Strategic Planning
 - 3.2 Planning and Organizing
 - 3.3 People Management
 - 3.4 Problem Solving and Decision Making
 - 3.5 Change Management
4. The candidate must have a transparent work history and must not have any disqualifying characteristics as specified by the Securities and Exchange Commission (SEC)

Nomination of Executive management

The Board of Directors authorizes the Chief Executive Officer to select and appoint candidates with the qualifications, knowledge, skills and experience suitable for each executive position. The recruitment will be processed under the Company's human resources procedure.

Succession Plan for Top Executive Positions

The Board stipulates the succession plan for the position of CEO and the Executive VP of all business Unit. The succession plan for the CEO and the top Executives of the Company is carried out by the Nomination & Remuneration

Committee and propose to the Board of Directors. The process begins with the selection of candidates who possess the required qualifications, competency and experience for each position. The focus of the recruitment is also on young talent, as persons of this age group can be trained and developed to be future leaders. The Company implements performance-based Pay in line with the achievement to target, in order to maintain its employees and encourage them to grow together with the Company for the long term. In a long term, the Nomination and Numeration Committee must review and conclude the successor plan for the CEO and the executive management and report to the Board once a year.

Roles and Responsibilities of the Board of Directors and Chief Executive Officer

The Company has a clear separation of roles and responsibilities between the Company Directors and the chief executive officer in which the Director's role is to monitor management's performance in achieving targets and ensuring that there are systems in place to enhance the legal and ethical integrity of business operations. All Directors understand the responsibility of the Board of Directors and the business operations of the Company. They perform their duties with honesty and in good faith, using due care and diligence with regards to the highest benefits of the Company and the fair treatment of all Shareholders. They have to express their opinion independently and are completely dedicated to their duties. The role and responsibilities of the Board of Directors are provided in the "Management Structure" section.

The authority and duties of the Chief Executive Officer

The Chief Executive Officer has the authority and duties in respect to the management of the Company as assigned by the Board of Directors and shall manage the Company by strictly complying with the plan and budget as approved by the Board of Directors honestly, faithfully and carefully, and to protect the interests of the Company and shareholders include the following:

1. Supervising the business operations and/or general management of the Company.
2. Employing, appointing, removing, transferring, promoting, demoting, reducing salaries or wages, or taking disciplinary action against staff and employees, and, as required, summarily dismissing staff and employees.
3. Being authorized to approve the employment of executive management; Sr. Vice President, Vice President and Manager
4. Being authorized to direct, contact, instruct, take action, enter into legal acts, agreements, directives, notices or any letters in order to communicate with government agencies, state enterprises and other persons, as well as taking any necessary and appropriate action to complete the aforementioned interactions.
5. Giving approval or authorizing sub-agents to grant approval for the payment for the procurement of property and services for the Company's benefit. The Managing Director's authority to approve payment is limited to Bt800 million for normal commercial transactions and Bt400 million for procurement of other property. Payment exceeding the limit of the Managing Director's approval shall be proposed for the approval of the Board of Directors.
6. Being authorized to approve the salary adjustment, bonus payment and adjust annual compensation for Management and employee
7. Directing the preparation and submission of the Company's business policy, as well as business and budget plans for the approval of the Board of Directors, and reporting on the progress under the approved business and budget plans to the Board of Directors quarterly
8. Managing or undertaking business in accordance with the policy, business and budget plans approved by the Board of Directors and/or the Executive Committee.
9. Being eligible to authorize sub-agents and/or assign other persons to perform certain duties. Such authorization and/or assignments shall be subject to the extent of authorization under this Power of Attorney and/or in accordance with the regulations, rules or directives stipulated by the Board of Directors and/or the Company
10. Approving the appointment of the authorized signatory for checks or money-ordering documents of the Company, as well as agreements, accounting and financial documents and general documents.

11. Acting as management advisor in respect of the financial, marketing, human resources and other operational policies that involve the Company's business operations.
12. Approving the appointment of advisors for specific tasks as required for the Company's business operations.
13. Acting as the authorized person in managing the Company's business, in all respects, in accordance with the Company's objectives, rules, policies, regulations, codes of conduct, directives, resolutions of shareholder meetings and/or resolutions of the Board of Directors or Executive Committee.

Leadership and Vision

The Board of Directors provides leadership, vision and independent decision-making. It is responsible for overseeing Corporate Governance in order to optimize the benefits of the Company and Shareholders. The Board approves the Company's vision, mission, business plan and annual operating budget, and monitors to ensure the business plan is followed in accordance with the approved budget to maximize the economic value added to the business and for the benefit of all stakeholders.

Policy to Appoint a Director or Management to be the Director of a Subsidiary/ Associate Company

In case the Company invests in a new subsidiary of an associate company, the Company will appoint a Company Director or member of Management to be the Director of such subsidiary/ associate company. This is for the purpose of streamlining management policy throughout the Group for efficient operational management and to create the most value-added for all stakeholders. Taking a position in another subsidiary company is considered part of the duty of Directors and Management.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

A shareholder who wishes to propose an item for the agenda or a candidate for director must be a shareholder of the Company on the date the shareholder proposes the agenda item or candidate for director. The shareholder making the proposal can be an individual or a group of shareholders holding a minimum of not less than 1% of the total number of voting right shares.

The Company provided an opportunity for shareholders to propose agenda items and nominate candidates for directorship during the period from September 4 to December 31, 2024 via company's website, email, fax or the letter with details and guidelines published on the Company's website www.kce.co.th. including publishing the right granting through the channel of the Stock Exchange of Thailand, to preliminarily screen before submit to the Board of Directors for consideration. The Shareholders are given the opportunity to submit questions related to the agenda of the meeting in advance. Finally no Shareholders proposed an agenda or nominated a person to consider or send the questions related to the meeting agenda.

Method of director appointment : Others :It must be approved by a majority of the total number of votes cast by shareholders attending the meeting and casting their votes. The election of directors shall be considered individually.

Setting qualifications for the selection of directors

The candidates for Director Nominees should possess the following qualifications:

1. Hold qualifications according to the Public Company Act, Securities and Exchange Act and the Good Corporate Governance of the Company.
2. Be knowledgeable, capable, independent and dedicated with the ability to perform the duties of a director with care and loyalty. Candidates should be able to attend Board of Directors meetings regularly, study meeting agendas in advance and productively participate in the meeting in a straightforward manner.
3. Have the skills and knowledge crucial to the business: accounting & finance, business management, business strategy, corporate governance and laws.
4. Should not hold more than three board positions if an executive director and not more than four board positions if a non-executive director in listed company. (refer to the definition).
5. Be not over 65 years of age on the election date. When elected, a director who becomes 65 can maintain his/her directorship until the expiry of his/her term.
6. Independence director must have general qualifications and specific skills, being independent from the group of major shareholders and have the full qualifications prescribed by the Capital Market Supervisory commission.

Information on the development of directors

Development of directors over the past year

During the past year, the Board of Directors has emphasized the continuous development of directors' competencies and understanding of their roles, duties, and responsibilities. The directors participated in various training programs, seminars, and knowledge-sharing sessions on topics such as corporate governance, risk management, sustainability, legal updates, and emerging economic trends that may affect the Company's operations. These activities aim to enhance the Board's effectiveness and ensure alignment with international best practices.

There were directors attending trainings with the Thai Institute of Directors Association (IOD) in courses related to their roles. 100% of the total board members participated, with the IOD courses as follows:

Directors Accreditation Program (DAP): 67% of the total board members

Directors Certification Program (DCP): 89% of the total board members

Attended training courses organized by the IOD related to directors' duties and responsibilities									
Courses	Name of Directors								
	Mr. Bancha Ongkosit	Mr. Pitharn Ongkosit	Chantima Ongkosit MD	Mr. Paitoon Tavesbhol	Mrs. Voraluksana Ongkosit	Mrs. Siriphan Suntanaphan	Mr. Kanchit Bunajinda	Sutee Mookhavesa, Ph.D.	Mr. Sant Senadizai
Audit Committee Program (ACP)				♦			♦		
Anti-Corruption for Executive Program (ACEP)				♦					
Director Accreditation Program (DAP)	♦		♦	♦	♦	♦	♦		
Director Certification Program (DCP)		♦	♦	♦	♦	♦	♦	♦	♦
Financial Statements for Directors (FSD)					♦				
Monitoring the Internal Audit Function (MIA)				♦			♦		
Monitoring the System of Internal Control and Risk Management (MIR)				♦			♦		
Monitoring Fraud Risk Management (MFM)				♦					
Monitoring the Quality of Financial Reporting (MFR)				♦			♦		
Chartered Director Class (R-CDC)				♦					
Role of the Compensation Committee (RCC)				♦					
Role of the Chairman Program (RCP)				♦					
Risk Management Program for Corporate Leaders (RCL)						♦			
Finance for Non-Finance Director (FN)			♦		♦	♦			
Director Leadership Certification Program (DLCP)							♦		
Role of the Chairman Program (RCP)							♦		
Strategic Board Master Class (SBM)							♦		

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. BANCHA ONGKOSIT (Chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: Enhancing sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB Standards)

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. PITHARN ONGKOSIT (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: Enhancing sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB Standards)
3. Mrs. CHANTIMA ONGKOSIT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: Enhancing sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB Standards)
4. Mrs. VORALUKSANA ONGKOSIT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: ESG Risks Mitigation • 2025: Enhancing sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB Standards)
5. Mrs. SIRIPHAN SUNTANAPHAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: The Board's Roles in Climate Governance (BCG) Other <ul style="list-style-type: none"> • 2025: Boardroom Excellence: A Key to Corporate Success • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: ESG Risks Mitigation • 2025: Enhancing sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB Standards)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PAITON TAVEEBHOL (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Chairman Forum 2025 : Building Future-Ready Organizations Through Chairman • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: Leadership Forum with K.Sorayuth "Risk Management in an Uncertain World" • 2025: National Director Conference 2025 : "Stronger Together Through the World of Contradiction"
7. Mr. KANCHIT BUNAJINDA (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Disclosure the Report of Interest and Insider Information Management Policy
8. Mr. SUTEE MOKKHAVESA (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Board Cyber Forum 2025 : Cyber Defense with AI and Innovation Strategies • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: IT & Cyber Security Session • 2025: Seminar on Risk Supervision of Insurance Business towards Stability and Sustainable Growth • 2025: Speaker, ASEAN Life Insurance Leadership Program • 2025: Speaker, Pacific Insurance Conference 2025 • 2025: Speaker, Thailand Insurance Super Leadership Program

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. SANT SENADISAI (Director, Independent director)	Participating	<p>Other</p> <ul style="list-style-type: none"> • 2025: An in-depth look at the expectations regarding the roles and appropriate duties of the Audit Committee (AC) and the Chief Audit Executive (CAE). • 2025: Boardroom Excellence: A Key to Corporate Success • 2025: Disclosure the Report of Interest and Insider Information Management Policy • 2025: ESG Risks Mitigation • 2025: ESG in the Boardroom : A Practical Guide for Board ESG • 2025: ESG in the Boardroom : A Practical Guide for Board ESG • 2025: Enhancing sustainability disclosure in accordance with the International Sustainability Standards Board (ISSB Standards) • 2025: National Director Conference 2025 : "Stronger Together Through the World of Contradiction"

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors stipulates (1) a self-assessment of the Board; (2) a self-evaluation of individual Directors; and (3) a self-assessment of all 4 sub-committees (the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Enterprise Risk Policy Committee), in order that the Directors can jointly review their performances and jointly solve problems in order to ensure an overall improvement in performance.

● Self-assessment of the Overall Performance of the Board

The Board has established a self-assessment for the overall performance of the Board of Directors. It serves as a tool to reflect the operational efficiency of the Board in accordance with the principles of Good Corporate Governance and to facilitate a regular review of the performance of the Board. The process aims to set a standard of practice for the assessment of the performance of the Board of Directors, which is conducted on an annual basis and led by the Chairman of the Board. The Board of Directors' performance and accomplishments are reported in the annual report.

Self-assessment procedure - the entire Board

1. The Board reviews and approves the form and format used in the assessment.

In 2025, the Board endorsed using an evaluation form established by the SET and modified some questions to cover all areas of its responsibilities and to suit the characteristics and structure of the Company's Board of Directors.

2. The Company's Secretary concludes and analyses the assessment results of the Board's performance and reports the results to the Board.

3. The Company's Secretary summarizes the results of the analysis and additional comments from the Board to develop an improvement plan.

The criteria of the self-assessment - The entire Board

1. Structure and Qualifications of the Board consisting of the diversification of Directors, independent director ratio and qualifications of sub-committee members.
2. Roles, duties and responsibilities of Directors, which consist of a sufficient time in considering important issues, transactions involving a conflict of interest, the internal control system and risk management.
3. The Board Meeting, which consists of arranging the meeting schedule for the entire year in advance, quality of documents for the Meeting that is sufficient for the Board's decision-making.
4. Duties of Directors, which include a regular attendance of meetings and the opportunity to express opinions freely.
5. The relationship with management, which consists of an opportunity to discuss and jointly resolve problems.
6. The self-development of Directors and the development potential provided to executives, which consists of understanding roles, knowledge of the Company's business, the promotion of training for Directors and succession planning.

● Self-assessment of the Performance - individual Directors

Self-assessment procedure – the individual Directors

1. The Board reviewed and approved the form and format used in the assessment in accordance with the criteria set by the Environmental, Social, Governance and Sustainability Development Committee.
2. Individual Directors completed the self-evaluation themselves, giving opinions regarding the roles of Directors, their independence, management structure, knowledge development and comments on the administration of the organization.
3. The Company's Secretary concluded and analyzed the assessment result and reported said results to the Board to establish a development plan for individual Directors.

The criteria of the self-assessment – the individual Directors

1. The qualification of Directors, the Board's diversity, performance of Directors.
2. Roles, duties and responsibilities: independence, expressing opinions, participating in activities, the internal control system, risk management and disclosure of information.
3. Meetings: meeting attendance, expressing opinions and studying the agenda before the meetings.
4. Providing other recommendations that are useful for management of the organization.

● Self-assessment of the Overall Performance - the Subcommittees

All Subcommittees: The Audit Committee, the Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and the Enterprise Risk Policy Committee conducted a self-assessment of their performances on a yearly basis. The results are used to improve their performances and to subsequently make the Board and the Company's operations more effective.

1. The Audit Committee

Assessed topics: - The overall performance of Directors

- Review of Financial Reporting
- Independence of Directors
- Compliance with the law
- The Committee's performance reported to the Board

2. The Nomination and Remuneration Committee

Assessed topics: - Qualifications of Directors

- Independence of Directors
- Structure and continued development plan for Directors
- The Remuneration policy

- Method/criteria for fair remuneration

3. The Corporate Governance and Sustainability Committee

Assessed topics: - The overall performance of Directors

- The CG Policy and Code of Conduct
- Anti-corruption measures
- Follow-up compliance with the policy
- Auditing compliance with the SET's regulations and related laws
- The Committee's performance reported to the Board

4. The Enterprise Risk Policy Committee

Assessed topics: - The supervision and execution of risk management

- Monitoring and assessment of the results
- Stipulation of measures regarding risk management
- The Committee's performance reported to the Board

5. Evaluation of the Performance of the CEO

The Board of Directors requires an evaluation of the CEO's performance be conducted on a yearly basis against target and evaluation criteria that are linked to the successful carrying out of the Company's strategic plans in order to appropriately determine his remuneration and incentive rewards.

The Board considered approving the use of an assessment form for the CEO based on a preliminary format set by the SET. At the end of the year, the Company's Secretary will distribute an evaluation form to all Directors and to the CEO for his self-assessment. The results will be summarized and used for a potential development plan for the CEO.

The Company's Secretary will gather and report the evaluation results to the Nomination and Remuneration Committee and the Board in order to determine an appropriate remuneration for the CEO

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Company has conducted a performance evaluation of the Board of Directors to ensure that the Board effectively fulfilled its roles and responsibilities in accordance with good corporate governance principles. The evaluation covered key areas including policy formulation, oversight of management operations, meeting attendance and participation, constructive input, as well as monitoring and reviewing organizational performance.

The overall results indicated that the Board, its was excellent, demonstrating accountability, transparency, and a strong commitment to the best interests of the organization. The outcomes of the evaluation have been utilized as a basis for continuous improvement, with the aim of enhancing the Board's effectiveness and strengthening good governance practices to support the Company's sustainable growth in the future.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	The average score was excellent	Excellent
	Self-assessment	The average score was excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	The average score was excellent	Excellent
	Self-assessment	The average score was excellent	The average score was excellent
	Cross-assessment (assessment of another director)	None	None
Nomination & Remuneration Committee	Group assessment	The average score was excellent	Excellent
	Self-assessment	The average score was excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	The average score was excellent	Excellent
	Self-assessment	The average score was excellent	Excellent
	Cross-assessment (assessment of another director)	None	None
Enterprise Risk Policy Committee	Group assessment	The average score was excellent	Excellent
	Self-assessment	The average score was excellent	Excellent
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board collectively establishes the annual meeting schedule in advance, beginning at the end of the preceding year. In accordance with this schedule, Board meetings are held on the second Tuesday of each month.

The Secretary submits Meeting documents that can be revealed in written form or via electronic means without affecting the Company's business operations to the Directors at least 5 days in advance for their consideration, together with invitation letters specifying the agenda, Meeting date, time and place. In emergencies, to protect the Company's rights or interests, an appointment for such a Meeting through other methods could be given at shorter notice. Requests for more information could be obtained from the executive office. Members of the Board may also request additional agenda items for the Board's monthly Meeting.

During each Meeting, the Chairman allocates enough time for discussion of each significant issue and encourages all Directors to express their ideas with the Company's Secretary and legal department in attendance. Executives who are directly responsible for pertinent issues discussed during the Meeting could be invited to clarify and provide information. The Company's attorney attended all of the Meetings, recorded the minutes, and managed all documents as well as gave advice to the Board of Directors and executives regarding compliance issues. Directors who have a vested interest in an agenda item must abstain from voting or from attending the Meeting. The Company requires a quorum of at least 2/3 of the board members present to make a decision. The regular Meeting time usage is one-two hours.

The Board considered the monthly results of operations report compared with the targets. The Board also regularly considers and acknowledges any changes in relevant laws, rules, and regulations related to the Company, including following up the operations report in order to conform with rules, regulations, and best guidelines.

The company organized a meeting held exclusively among non-executive directors without the presence of management, held on 13 August 2025, allowing them to discuss and exchange views independently. Following the meeting, key discussion points were summarized and reported to the Board of Directors as guidance for monitoring management's performance more effectively. In addition, the Company held monthly Executive Committee meetings, with the majority of committee members attending unless urgent commitments prevented their participation. At each meeting, the Chairman of the Executive Committee presided over the session, ensuring thorough consideration of each agenda item and providing opportunities for all committee members to express their opinions and engage in discussion. Senior management also attended the meetings to provide clarifications and relevant operational information as needed prior to any resolutions being passed.

The Board of Directors has a policy prohibiting any director or executive who is a related party or who has a vested interest in the matter under consideration from attending the meeting or voting on that specific agenda item. The determination of whether an individual is considered a related party or an interested person is based on the conflict-of-interest reports submitted by all directors and executives, in accordance with the Board's established policy. These reports are prepared to disclose any relevant interests to the Chairman of the Board and the Chairman of the Audit Committee.

Number of the board of directors meeting over the past : 14

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. BANCHANGKOSIT (Chairman of the board of directors)	12	/	14	1	/	1	N/A	/	N/A
2. Mr. PITHARNGKOSIT (Vice-chairman of the board of directors)	14	/	14	1	/	1	N/A	/	N/A
3. Mrs. CHANTIMANGKOSIT (Director)	14	/	14	1	/	1	N/A	/	N/A
4. Mrs. VORALUKSANGKOSIT (Director)	14	/	14	1	/	1	N/A	/	N/A
5. Mrs. SIRIPHANSUNTANAPHAN (Director)	14	/	14	1	/	1	N/A	/	N/A
6. Mr. PAITONTAVEEBHOL (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A
7. Mr. KANCHITBUNAJINDA (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A
8. Mr. SUTEMOKKHAVESA (Director, Independent director)	13	/	14	0	/	1	N/A	/	N/A
9. Mr. SANT SENADISAI (Director, Independent director)	14	/	14	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. BANCHANGKOSIT (Chairman of the board of directors)	12/14 (85.71%)	1/1 (100.00%)	N/A
2. Mr. PITHARNONGKOSIT (Vice-chairman of the board of directors)	14/14 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. CHANTIMAONGKOSIT (Director)	14/14 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. VORALUKSANAONGKOSIT (Director)	14/14 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. SIRIPHANSUNTANAPHAN (Director)	14/14 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PAITON TAVEEBHOL (Director, Independent director)	14/14 (100.00%)	1/1 (100.00%)	N/A
7. Mr. KANCHITBUNAJINDA (Director, Independent director)	14/14 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SUTEE MOKKHAVESA (Director, Independent director)	13/14 (92.86%)	N/A	N/A
9. Mr. SANT SENADISAI (Director, Independent director)	14/14 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.62%)	88.89%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Did not attend the meeting due to be sick.

Remuneration of the board of directors

The Company's policy on directors' remuneration is established with fairness, transparency, and appropriateness, taking into account each director's roles, duties, and responsibilities. The remuneration structure is determined based on the scope of work, expertise, experience, and the Company's performance, as well as prevailing economic conditions. Directors' remuneration is reviewed by the Nomination & Remuneration Committee and approved by the shareholders' meeting to ensure independence and accountability. This approach aims to attract and retain qualified directors, motivate effective performance, and promote sustainable good corporate governance in alignment with the Company's long-term objectives.

Types of remuneration of the board of directors

At the 2025 Annual General Meeting of Shareholders, the shareholders' meeting resolved to approve the remuneration of company directors, Audit committee and Sub-Committee are as Monthly compensation fee, Meeting fee and Annual fee.

1. Monetary compensation

1.1 Directors' remuneration

Position	Monthly compensation	Meeting fee / Time	Annual fee
The Chairman	45,000	-	2,200,000
Director	40,000	-	1,100,000

2.2 Compensation for sub-committee members

	Position	Meeting fee / Time	Annual fee
Audit Committee	The Chairman	40,000	560,000
	Director	35,000	480,000
Nomination & Remuneration Committee	The Chairman	30,000	-
	Director	25,000	-
Enterprise Risk Policy Committee	The Chairman	30,000	-
	Director	25,000	-
Corporate Governance and Sustainability Committee	The Chairman	30,000	-
	Director	25,000	-
Non-Executive Director Committee	The Chairman	30,000	-
	Director	25,000	-

2. Other Remunerations : None

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. BANCHANGKOSIT (Chairman of the board of directors)			2,830,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	630,000.00	2,200,000.00	2,830,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
2. Mr. PITHARN ONGKOSIT (Vice-chairman of the board of directors)			1,760,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	560,000.00	1,100,000.00	1,660,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Enterprise Risk Policy Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
3. Mrs. CHANTIMA ONGKOSIT (Director)			1,740,000.00		0.00
Board of Directors (Director)	590,000.00	1,100,000.00	1,690,000.00	No	
Nomination & Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
4. Mrs. VORALUKSANA ONGKOSIT (Director)			1,735,000.00		0.00
Board of Directors (Director)	560,000.00	1,100,000.00	1,660,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
5. Mrs. SIRIPHAN SUNTANAPHAN (Director)			1,875,000.00		0.00
Board of Directors (Director)	585,000.00	1,100,000.00	1,685,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	90,000.00	0.00	90,000.00	No	
Enterprise Risk Policy Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
6. Mr. PAITON TAVEEBHOL (Director, Independent director)			2,680,000.00		0.00
Board of Directors (Director)	585,000.00	1,100,000.00	1,685,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	560,000.00	760,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination & Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Enterprise Risk Policy Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
7. Mr. KANCHIT BUNAJINDA (Director, Independent director)			2,510,000.00		0.00
Board of Directors (Director)	585,000.00	1,100,000.00	1,685,000.00	No	
Audit Committee (Member of the audit committee)	175,000.00	480,000.00	655,000.00	No	
Enterprise Risk Policy Committee (The chairman of the subcommittee)	120,000.00	0.00	120,000.00	No	
Nomination & Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
8. Mr. SUTEE MOKKHAVESA (Director, Independent director)			2,440,000.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	585,000.00	1,100,000.00	1,685,000.00	No	
Audit Committee (Member of the audit committee)	175,000.00	480,000.00	655,000.00	No	
Enterprise Risk Policy Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
9. Mr. SANT SENADISAI (Director, Independent director)			1,760,000.00		0.00
Board of Directors (Director)	585,000.00	1,100,000.00	1,685,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
10. Mr. Fredrick Gharapet Ohanian (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mrs. Wasara Chotithammarat (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
12. Mr. Lin Po-Chiung (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	5,265,000.00	11,000,000.00	16,265,000.00
2. Audit Committee	550,000.00	1,520,000.00	2,070,000.00
3. Executive Committee	0.00	0.00	0.00
4. Enterprise Risk Policy Committee	520,000.00	0.00	520,000.00
5. Nomination & Remuneration Committee	160,000.00	0.00	160,000.00
6. Corporate Governance and Sustainability Committee	315,000.00	0.00	315,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company recognizes the importance of governing its subsidiaries and joint ventures to ensure aligned operations, adherence to sound corporate governance principles, and the protection of shareholder and stakeholder interests. To this end, the Company has established the following guidelines:

1. Governance Policy and Framework

The Company has established a governance policy and framework for subsidiaries and joint ventures to ensure that business operations comply with applicable laws and regulatory requirements. The framework defines the approval authority for significant transactions and sets out appropriate risk management practices.

2. Appointment of Directors and Executives

The Company appoints representatives with the requisite knowledge, skills, and experience to serve as directors in subsidiaries and joint ventures. These representatives are responsible for providing close oversight of operations and offering guidance on policy and management matters.

3. Performance Monitoring and Reporting

Subsidiaries and joint ventures are required to report regularly on operational performance, financial status, and related-party transactions. This enables the Company to monitor, evaluate, and manage risks across the Group effectively.

4. Internal Control and Risk Management

Subsidiaries and joint ventures are required to implement adequate internal control and risk management systems covering operational, financial, and legal compliance areas. This ensures that operations are transparent, auditable, and consistent with good corporate governance practices.

5. Disclosure of Material Information

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has established a Conflicts of Interest Policy to encourage honesty and transparency in business operations and to prevent inappropriate transactions with related parties. The policy sets standards and guidelines, as well as an approval process for normal business transactions that may have conflicts of interest. In addition, when entering into a major or significant transaction with a potential conflict of interest that affects the Company's business operations, the management must seek prior approval from the Board of Directors.

In 2025, the Company conducted conflict of interest awareness training for directors, executives, and employees through an e-learning platform to enhance understanding and prevent situations that may give rise to conflicts of interest. All employees and executives designated to participate recorded a full participation rate of 100 percent, demonstrating complete compliance with the program requirements. The Company also communicated its Conflict of Interest Policy to all personnel and monitored conflict of interest disclosures submitted by directors and executives, with the results reported to the Board of Directors.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has implemented strict measures to prevent the misuse of insider information for personal gain and has continuously reviewed and enhanced its corporate governance policies. The Company enhanced its internal control systems and monitoring processes to regulate access to sensitive information. A designated blackout period was enforced for individuals with access to material information, and disciplinary actions aligned with corporate regulations were applied in cases of non-compliance.

The Company provides communication and training to enhance the knowledge and understanding of insider-trading prevention for directors, executives, and employees through an e-learning. This initiative aims to raise awareness and prevent the use of the Company's inside information for personal benefit or disclosure to unauthorized parties. All employees and executives required to participate in the program completed the training, achieving a 100%.

Throughout the year, no incidents of insider information misuse were reported, reflecting the Company's strong commitment to maintaining the highest standards of transparency and accountability for shareholders and all stakeholders.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The Company places strong emphasis on operating with good governance and transparency. Clear policies and measures for preventing corruption have been established, and all employees are encouraged to uphold integrity in their work. Throughout the year, the Company conducted reviews of corruption-related risks across key processes and strengthened internal controls to enhance operational effectiveness. A confidential and traceable whistleblowing channel is also maintained to allow stakeholders to report concerns safely.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption Measures

1. The Company provides anti-corruption training as part of the New Employee Orientation program.
2. The Company provides anti-corruption training through the monthly “KCE Life & Core Value and Anti-Corruption” program for employees.
3. The Company displays anti-corruption campaign posters in areas that are easily visible to employees, such as the cafeteria, factory walkways, and public announcement boards.
4. The Company, through the Corporate Governance and Sustainability Committee and the Board of Directors, conducts an annual review of the Anti-Corruption Policy.
5. The Company disseminates its Anti-Corruption Policy to external parties, which can be accessed via the Company’s website under the Corporate Governance section. <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20260209-kce-anti-fraud-corruption-policy-en.pdf>
6. The Company disseminates its Anti-Corruption Policy to internal personnel through the Company’s Intranet under the “Corporate Governance” section.
7. KCE Technology Co., Ltd., a subsidiary of the Company, conducted a corruption risk assessment, identified appropriate control measures, and applied for certification under the Thai Private Sector Collective Action Against Corruption (CAC) initiative. The subsidiary received CAC certification on 30 June 2025.

8. The Internal Audit Department conducted audits to assess compliance with the Group's Anti-Corruption Policy, including practices related to receiving or giving gifts, gratuities, and business hospitality.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The Company is committed to fostering a transparent and accountable working environment. To support this commitment, a formal whistleblowing mechanism has been established to enable employees, business partners, stakeholders, and external parties to report any suspected misconduct, fraud, legal violations, or actions that breach the Company's Code of Conduct. Multiple confidential and easily accessible reporting channels are provided, along with measures to protect whistleblowers from retaliation or negative consequences resulting from their reports.

In addition, the Company has implemented a structured investigation process to ensure that all allegations are assessed fairly, independently, and in a timely manner. Relevant committees and responsible departments review, investigate, and report the outcomes through transparent governance procedures. This system reinforces the Company's dedication to integrity and strengthens trust among all stakeholders.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing

1. The Company provides training on anti-corruption practices, including whistleblowing and complaint channels, as part of the New Employee Orientation program.
2. The Company provides training on anti-corruption practices, including whistleblowing and complaint channels, through the monthly "KCE Life & Core Value and Anti-Corruption" program for employees.
3. The Company displays posters showing whistleblowing and complaint channels in areas easily visible to employees, such as the cafeteria, factory walkways, and public announcement boards.
4. The Company, through the Corporate Governance and Sustainability Committee and the Board of Directors, conducts an annual review of the Fraud Risk Management Manual, which outlines procedures related to whistleblowing mechanisms.
5. The Internal Audit Department reports to the Audit Committee on a quarterly basis on any complaints received through the Whistleblower channel.
6. The Company publishes the Fraud Risk Management Manual for external parties, which can be accessed via the Company's website under the Corporate Governance section. <https://investor.kce.co.th/storage/sustainability/corporate-governance-policy/policy-and-procedure/20260209-kce-fraud-risk-management-procedures-en.pdf>
7. The Company provides a whistleblowing channel for external parties, which can be accessed via the Company's website under the Whistleblowing and Complaints section. <https://investor.kce.co.th/en/sustainability/whistleblower>
8. The Company disseminates the Fraud Risk Management Manual to internal personnel through the Company's Intranet under the "Corporate Governance" section.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Disclosure and Transparency

The Company recognizes the importance of information disclosure because it greatly affects decision-making by investors and stakeholders. The Company discloses accurate and complete corporate information, both financial and non-financial, as specified in relevant regulations in a timely and transparent manner through various channels, such as through the SET Community Portal (of the Stock Exchange of Thailand), Annual Report (56-1 One Report), as well as via the Company's website (www.kce.co.th) (Thai and English) to ensure a factual presentation of vital information and transparent business practices. The Company distributes the annual report, financial statement and information explaining features of the Company's performance in the previous year to Shareholders annually at the Annual General Meeting of Shareholders.

The Company has established policies in regard to external communications as recommended by the Principles for Ongoing Disclosure and Material Development Reporting by Listed Entities to be practiced by staff members, as follows:

- The Company strives to give all parties equal treatment consistently within the set framework by avoiding favoritism or situations where conflicts of interest may arise.
- Dissemination of the Company's information will be made clearly, accurately and transparently. The information is to be credible and straightforward and distributed to stakeholders in a clear, easily understood, and timely manner.
- The Company ensures that any release of information will not jeopardize client relationships, or breach regulations concerning confidential information of clients, Shareholders or other stakeholders.
- The Company's employees must follow the Company's code of conduct where sensitive information is involved
- Spokespersons for the Company concerning sensitive information are limited to the Chairman of the Board. The managing Director, a Director, or an executive can be designated by the Chairman of the Board to act as a spokesperson to release information about selected important issues

The Company emphasizes disclosure of information by consistently adhering to the principle of transparency, fairness, completeness, promptness and accuracy, as follows:

- The Company discloses accurate, complete and timely financial information and non-financial information.
- The Board is responsible for the Company's and subsidiaries' financial reports, the Board's statements, and the Audit Committee's reports are presented in the company's annual report. All information presented in the financial reports is correct in accordance with generally accepted accounting principles and standards, and has been audited by an independent external auditor and is up to date.
- A summary of the Company's Corporate Governance Policy together with implementation of the policy is presented through various channels such as the Company's annual reports and the Company's website (www.kce.co.th)
- Remuneration of Directors and executives with the amount of payment that corresponds to the contributions and responsibilities of each person are also disclosed via the Company's annual reports and the Company's website (www.kce.co.th)
- Disclosure of audit and non-audit fees.
- The Corporate Governance report describes the roles and responsibilities of Directors as well as provides the number of Meetings and the attendance of each Director each year.
- All Directors are to disclose and/or report their securities trading and holding, connected transactions and the equity, via the Company Secretary; to the Board of Director's Meeting each quarter.

- The Board of Directors specifies the principle for the Company's directors and Executive managements to report on conflict of interest and related person according to the Section 89/14 of the Securities and Exchange Act B.E. 2551. The report is required to be reviewed each year and/or at the time there is a change, and to be submitted to the Company Secretary.
- The Board of Directors provides a policy to prevent the use of internal information acquired by being the directors, executive managements or the employees of the Company, to exploit the benefit for themselves or to enter into a competing business or related business, including the benefit for company stock trading or giving internal information to other party for the benefit of stock trading.

Report on changes in securities holdings of directors and management for the year 2025

Name list of Directors and Management holding the company shares, as at December 30, 2025

Name		Position	No. of shares Dec 30,2024	Increase / (Decrease)	No. of shares Dec 30,2025	Share held (%) Dec. 30, 2025	Type of holding
Directors							
Mr. Bancha Ongkosit		▪ Chairman, ▪ Chairman of the Executive Board	445,751	121,880	567,631	0.05%	Direct
			1,900,450	62,291	1,962,741	0.17%	Indirect (wife)
Mrs. Voraluksana Ongkosit		▪ Director ▪ Executive Vice Chairperson ▪ Corporate Governance and Sustainability Committee member	1,900,450	62,291	1,962,741	0.17%	Direct
			445,751	121,880	567,631	0.05%	Indirect (husband)
Mr. Pitharn Ongkosit		▪ Vice Chairman of the Board of Director ▪ Director ▪ President and Chief Executive Officer ▪ Chairman of the Risk Management Committee ▪ Enterprise Risk Policy Committee member	164,790,546	19,402,656	184,193,202	15.58%	Direct
			-	-	-	-	Indirect
Chantima Ongkosit, MD		▪ Director ▪ Nomination & Remuneration Committee member	8,267,650	-	8,267,650	0.70%	Direct
			-	-	-	-	Indirect
Mrs. Siriphan Suntanaphan		▪ Director ▪ Chairman of Corporate Governance and Sustainability Committee ▪ Enterprise Risk Policy Committee member	11,244,074	89,839	11,333,913	0.96%	Direct
			990,000	-	990,000	0.08%	Indirect (husband)
Mr. Paitoon Taveebhol		▪ Independent Director ▪ Chairman of the Audit Committee ▪ Chairman of the Nomination & Remuneration Committee ▪ Enterprise Risk Policy Committee member ▪ Corporate Governance and Sustainability Committee member	-	-	-	-	Direct
			-	-	-	-	Indirect
Mr. Kanchit Bunajinda		▪ Independent Director ▪ Audit Committee member ▪ Chairman of the Enterprise Risk Policy Committee ▪ Nomination & Remuneration Committee member	-	-	-	-	Direct
			-	-	-	-	Indirect
Sutee Mokkhavesa Ph.D.		▪ Independent Director ▪ Audit Committee member ▪ Enterprise Risk Policy Committee member	-	-	-	-	Direct
			-	-	-	-	Indirect
Mr.Sant Senadisai		▪ Independent Director ▪ Corporate Governance and Development Committee member	75,000	-	75,000	0.01%	Direct
			-	-	-	-	Indirect

Name list of Directors and Management holding the company shares, as at December 30, 2025

Name	Position	No. of shares Dec 30,2024	Increase / (Decrease)	No. of shares Dec 30,2025	Share held (%) Dec. 30, 2025	Type of holding
Directors						
Mr. Fredrick Gharapet Ohanian	Executive Vice President of Operations	700,000	-	700,000	0.06%	Direct
		-	-	-	-	Indirect
Ms.Siwibha Mahatharadol	Assistant of President of Chief Executive Officer	-	-	-	-	Direct
		-	-	-	-	Indirect
Mrs. Wasara Chotithammarat	Senior Vice President of Accounting & Finance	18,855	58,294	77,149	0.01%	Direct
		-	-	-	-	Indirect
Mr. Athasidh Ongkosit	Senior Vice President of Information Technology	61,638,887	12,601,590	74,240,477	6.28%	Direct
		2,000,000	(499,000)	1,501,000	0.13%	Indirect (wife)
Mr. Viboon Sunthornwiwath	Senior Vice President of Human Resources	92,620	50,979	143,599	0.01%	Direct
		-	-	-	-	Indirect
Mr. Kantinan Phiromkuntham	Supply Chain Vice President	-	-	-	-	Direct
		-	-	-	-	Indirect
Mr. Jakkrapan Chatthee	Maintenance Vice President	-	-	-	-	Direct
		-	-	-	-	Indirect

In 2025, no directors or management were found to have traded securities during the period that the company had specified to suspend trading.

Policy on Intellectual Property

The Company acknowledges the importance of intellectual property created from an individual's knowledge and ability. The Company, therefore, always makes sure that information used in the Company will not violate the intellectual property of others.

- The Company does not permit or encourage its employees to use illegal software for any Company business.
- Employees who use the Company's computers must strictly follow the rules and conditions of the manufacturer and only with the permission of the Company.
- Employees are not allowed to use any intellectual initiatives created for the Company's business for personal purposes unless they receive permission from the Company. Employees have to return any intellectual property to the Company as soon as their employment is terminated.
- Employees will ensure that external information used for the Company's business purposes is legal and does not violate the intellectual property of others.

8.2 Report on the results of duty performance of the audit committee in the past year

The Board of Directors appointed the Audit Committee to support the Company's corporate governance oversight. The Board appointed Mr. Paitoon Taveebhol, an independent director with expertise in accounting and finance, to serve as Chairman of the Audit Committee. The roles and responsibilities of the Audit Committee are outlined in Section 2.2 Risk Factors and Risk Management – Risk Management Structure

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAITON TAVEEBHOL (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. KANCHIT BUNAJINDA (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. SUTEE MOKKHAVESA (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of 5 meetings. 4 of these were joint meetings with the Company's external auditor, and on 1 occasion, the Audit Committee met with the external auditor without the presence of management.

The Audit Committee performed its duties and responsibilities in reviewing the financial statements, key accounting policies, and financial reports to ensure that the Company's financial reporting was prepared in accordance with the accounting standards prescribed by the Federation of Accounting Professions, and that the information presented was accurate, complete in all material respects, and reliable. The Audit Committee also ensured that the Company's accounting policies were reasonable and that significant information was adequately disclosed.

The Audit Committee reviewed the audit reports issued by both the Internal Audit Department and the external auditor regarding the assessment of the internal control system. It also reviewed the Company's risk management and corporate governance practices to ensure that the internal control and risk management systems were adequate and appropriate.

In addition, the Audit Committee considered the independence of the Internal Audit Department; oversaw compliance with the Company's Anti-Fraud & Corruption Policies; reviewed related-party transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and the requirements of the Stock Exchange of

Thailand; monitored compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other relevant laws governing the Company's business; and reviewed, selected, and recommended the appointment of the Company's external auditor.

In performing its duties regarding the consideration, selection, and appointment of the Company's external auditor, the Audit Committee evaluates the auditor based on performance, scope of work, relevant experience, professional competence, reliability, the adequacy of resources, audit workload, independence, as well as approval by the Office of the Securities and Exchange Commission (SEC). The Audit Committee then submits its recommendation to the Board of Directors and the Shareholders' Meeting for consideration and appointment of the external auditor.

The Audit Committee shall convene at least 4 meetings per year in accordance with the financial reporting cycle. The Chairman of the Audit Committee may call additional special meetings as necessary to consider matters that require joint discussion. In 2025, the Company held a total of 5 Audit Committee meetings.

8.3 Summary of the results of duty performance of subcommittees

The Board of Directors has established five sub-committees to closely monitor and oversee the Company's operations and to regularly report to the Board of Directors. These sub-committees comprise the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Enterprise Risk Management Policy Committee. The Board of Directors has clearly defined the duties and responsibilities of each sub-committee. All sub-committees have prepared and submitted reports on their performance to the Board of Directors. Details of the authorities and responsibilities of each sub-committee are provided in Attachments 7–9, Sub-Committee Reports, while the results of the performance evaluation are presented in Section 8.1, Summary of duty performance of the board of directors over the past year.

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BANCHANGKOSIT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. VORALUKSANA ONGKOSIT (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. PITHARN ONGKOSIT (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Fredrick Gharapet Ohanian (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mrs. Wasara Chotithammarat (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
6. Mr. Lin Po-Chiung (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

During the year 2025, the Executive Committee held a total of 12 meetings. The Committee performed its duties in accordance with the authority delegated by the Board of Directors, including setting management policies, formulating the Company's business plans and annual budget, and exercising management authority as assigned. The Committee also monitored and reviewed the implementation of the Company's policies and business plans to ensure efficient and effective operations. In addition, the Committee considered the feasibility of new investment projects and regularly reported the Company's operating performance to the Board of Directors. The Committee further carried out other duties as prescribed in its Charter and ensured that the Company's operations were conducted in compliance with applicable laws, rules, and regulations.

Meeting attendance Enterprise Risk Policy Committee

Meeting Enterprise Risk Policy Committee (times) : 4

List of Directors	Meeting attendance Enterprise Risk Policy Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KANCHIT BUNAJINDA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. PAITON TAVEEBHOL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mrs. SIRIPHAN SUNTANAPHAN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Enterprise Risk Policy Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. PITHARN ONGKOSIT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. SUTEE MOKKHAVESA (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Enterprise Risk Policy Committee

In 2025, the committee held 4 meetings, which addressed key topics and details regarding various risk factors. The main points are as follows:

- Annual review of key enterprise risks, encompassing six major areas
 - 1) Strategic Risk
 - 2) Operational Risk
 - 3) Financial Risk
 - 4) Emerging Risk
 - 5) Information Technology Risk
 - 6) Environmental, Social, and Governance (ESG) Risk
- Analysis of critical and urgent risks that may significantly impact the company's business operations. These include risks arising from international conflicts affecting the global economy, exchange rate volatility, technological changes, cybersecurity risks, and risks associated with climate change impacts. Preventive measures and strategies to mitigate these risks were identified.
- Approval of risk maps, risk indicators, and significant risk levels, as well as consideration of risk management measures for each risk owner's unit.
- Review the scope and framework of risk management to ensure alignment with current business operations and practices for effective risk management.
- Reporting the outcomes of risk management to the company's Board of Directors

The Enterprise Risk Management Policy Committee will continue to oversee and monitor significant risk management results every quarter outcomes to ensure that risks are maintained at an acceptable level. This approach supports and enhances the organization's ability to achieve its objectives and goals

Meeting attendance Nomination & Remuneration Committee

In 2025, the Nomination and Remuneration Committee held two meetings. All committee members attended both meetings.

Meeting Nomination & Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination & Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAITON TAVEEBHOL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. KANCHIT BUNAJINDA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. CHANTIMA ONGKOSIT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination & Remuneration Committee

A summary report of the committee's activities was presented to the Board of Directors as follows:

1. The Committee reviewed roles, duties and responsibilities of the Nomination and Remuneration Committee.
2. The Committee reviewed and amended the charter, policy and criteria in regard to the nomination and remuneration of directors, including the criteria and selection procedure, the remuneration structure and other benefits, in line with their duties and responsibilities, and considering information in reference to other companies in the same industry, including the report on the remuneration of directors surveyed by the Thai Institute of Directors (IOD).
3. The Committee promoted, supported and provided opportunities for minor shareholders to jointly manage and propose any suggestions regarding the Company's business. The Committee allowed minor shareholders to propose an agenda item as well as a qualified candidate to be nominated for election to the Board of Directors in advance of the 2025 AGM, not less than 90 days, between September 4, 2024, and December 31, 2024. However, no candidate was proposed to be nominated as a director.
4. Suitable candidates were nominated for appointment as directors and sub-committee members, and presented to the Board of Directors and the 2025 Annual Shareholders' meeting (AGM). The directors who were retiring by rotation in 2025 were reelected to resume their positions as directors for another term. The AGM approved the reappointment of all nominated directors as proposed.
5. Announcement inviting minor shareholders through the company's website to participate in overseeing and providing opinions regarding the company's operations, to propose an agenda item as well as a qualified candidate to be nominated for election to the Board of Directors in advance, not less than 90 days prior to the Annual General Meeting of Shareholders for the year 2026, from September 10, 2025, to December 31, 2025.
6. Nominated suitable candidates for appointment as directors to replace the directors who will be retiring by rotation in 2026, and to propose to the Board and the 2026 AGM for consideration.

7. The Committee considered the annual remuneration of year 2025 for the Board, the Audit Committee, Subcommittee and proposed to the Board and the AGM for consideration. The Committee's proposal was endorsed by the 2025 AGM. For the purpose of transparency, the remuneration of Directors was disclosed in this annual report.
8. The Committee evaluated the CEO's performance in 2025, with CEO's participation in goal setting and appraisal method for his performance self-assessment.
9. The Committee acknowledged the result of its self-assessment for 2025. The results of the assessment were used for further improvement of the Committee's performance according to the principles of good governance.
10. The Committee reviewed the current Board structure and the composition of the directors. The Committee was particularly strong in establishing the right size and mix of members of the Board with a good balance of the core skills, knowledge and experience (board skills matrix) align with business strategies for the business to remain effective in achieving the goals.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability : 3

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SIRIPHAN SUNTANAPHAN (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mrs. VORALUKSANA ONGKOSIT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
3. Mr. PAITON TAVEEBHOL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. SANT SENADISAI (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

1. Corporate Governance

The Committee remains committed to enhancing governance standards in alignment with international best practices. Key actions undertaken in 2025 include:

- Reviewing and providing recommendations on the 2025 Annual General Meeting of Shareholders, resulting in a full score of 100 points and an “Excellent” rating for the sixth consecutive year under the AGM Checklist assessment, reflecting strong transparency and effective shareholder rights protection.
- Continuously overseeing corporate governance performance, contributing to the Company’s “Excellent CG Scoring” rating for the eleventh consecutive year by the Thai Institute of Directors (IOD), reinforcing its commitment to maintaining high governance standards.
- Reviewing and revising a total of 15 governance-related charters and policies to ensure alignment with regulatory requirements, international standards, and the evolving risk environment.
- Promoting a strong ethical culture across the organization through comprehensive training programs on the Code of Conduct, conflicts of interest, insider information usage, and anti-corruption practices, covering 100% of executives and employees. No corruption or ethics-related complaints were reported in 2025.
- Overseeing the integration of Corporate Governance, Risk Management, and Compliance (GRC) frameworks to ensure alignment with the Company’s enterprise risk management processes.
- Monitoring compliance with the Personal Data Protection Act B.E. 2562 (2019). No data breach incidents were reported in 2025. The Company also underwent its annual TISAX information security assessment, with no confidential data leakage or significant non-conformities identified.

2. Sustainability

The Committee has established a strategic oversight framework to ensure that ESG considerations are embedded into the Company’s long-term value creation strategy. Significant achievements in 2025 include:

- Reviewing and endorsing sustainability policies, strategies, and material topics, and overseeing implementation in accordance with approved plans.
- Supervising climate initiatives, resulting in an 18.8% reduction in greenhouse gas emissions compared with the 2022 base year, while maintaining the long-term commitment to achieve Net Zero emissions by 2050
- Supporting energy efficiency initiatives through 11 energy-saving projects, achieving a 5.4% reduction in energy consumption compared with 2024. Renewable energy from Solar PV accounted for 3.2% of total electricity consumption, with continued efforts to explore additional renewable energy procurement in alignment with regulatory frameworks.
- Overseeing water resource management, achieving a 4% reduction in water consumption and a 40% water recycling rate from production processes.
- Supporting human capital development, with employees receiving an average of 25 training hours per person per year.
- Promoting community engagement through the Green Energy for Education initiative, including the installation of a 10 kW Solar PV system at Phra Dabos School in Samut Prakan Province.
- Strengthening responsible supply chain practices, with 100% of key suppliers assessed under ESG criteria. No human rights complaints were reported in 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors emphasizes having an efficient and effective Internal Control system. The Internal Audit system monitors and ensures that the Company has and is in compliance with the prescribed policies and guidelines regarding operating control, financial reporting, information technology as well as applicable rules and regulations as required by competent authorities. The compliance unit determines an audit plan that fully covers operations of all functions, and the plan shall be evaluated every quarter. The sufficiency of the internal control system shall also be evaluated every quarter. In 2025, the Company was in full compliance with its operating policies and applicable rules, regulations and guidelines as prescribed by the relevant authorities

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has established an internal control assessment by Management and Internal Audit Unit every year. The Audit Committee reviewed and reported the result to the Company's Board of Directors. In 2025, the Committee views that the Company's internal control systems and risk management systems are adequate and appropriate. The comment was based on the "Internal control self-assessment questionnaire", suggested by the SEC, which can be summarized as follows:

1. Control Environment

The Company has a clear and solid target for the business operations, by preparing the business plan, the annual budget, enhance well being of personnel, having production process that is friendly to the environment, responsive to customer's expectation and responsible for social.

For the corporate governance, the Company creates management structure which is consist of the Board of Directors and the sub-committees, being the Audit Committee, the Nomination & Remuneration Committee, the Enterprise Risk Policy Committee and Corporate Governance and Sustainability Committee. Each committee is responsible for oversight the management to achieve the target, within the framework of ethic and social responsibility.

Regarding the anti-corruption, the Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015, and get the 4th extension in 2023 for three more years. The Company conducted a risk assessment concerning fraud within the organization, including review policy practice, to ensure sufficient measures are in place to prevent and to identify the corruption efficiently.

2. Risk Assessment

The Board considers the Risk management policy an essential policy, which is governed by 2 committees; the Enterprise Risk Policy Committee and the Risk Management Committee, which covers entire operations in all units in the Company and all subsidiaries. The Enterprise Risk Policy Committee is responsible for considering the risk factors that could affect the company ability to achieve its strategic targets, to provide necessary suggestions, do the assessment and support the operational activities of the Risk Management Committee, and regularly report its performance to the Board.

3. The Board controls the operations through its 4 sub-committees, which is consist of the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Policy Committee and Corporate Governance and

Sustainability Committee, who perform the work under the scope of duty and responsibility as assigned in monitoring operational activities of management team. Furthermore, the Audit Committee reviewed and approved the annual internal audit plan to cover all high-risk operational processes to ensure that sufficient monitoring is in place. The Audit Committee strictly considered key issue and problem found from the audit, and gave advice to concerned management for corrective action, follow up on the correction progress and provide preventive measures so that the problem will not repeat.

In case of entering a transaction with a connected company or connected person, the transaction must be approved according to the Company’s procedure, and the concerned person doing the transaction must consider that the transaction is reasonable, being the normal course of business and considered the best benefit to the Company and shareholder.

4. Information and Communication

For the Board meeting, necessary information is provided sufficiently for decision making, and the information is sent 5 days before the meeting date. The Company secretary gives suggestions regarding related rules and regulations, and co-ordinate for the Board resolutions in action, and being the center of document preparation and retaining of important documents; the Director’s register, the Notice of Board meeting, the Minutes of Board Meeting, the Invitation of AGM, the Minutes of AGM, all are in good order for the audit of appropriateness in performing the Director’s duty, in a later date. Regarding the accounting document keeping, all important documents are completely kept, for transparency and to support the accounting activities. In this regards, the Company was never been informed of any deficiency by the auditor.

The Audit Committee consulted with an External auditor, the Internal Audit Unit and a concerned personnel who prepared the financial statement, in each quarter to ensure that the adoption of accounting policy was in accordance with generally accepted accounting principles and is suitable for nature of Business, including the disclosure of key data is sensible and sufficient.

5. Monitoring Activities

The Board keeps track of the company performance against target. In 2025, there were 14 Board meetings to regularly monitor the target and oversee the operations in compliance with the strategic plan, as well as the annual operations plan that was approved by the Board, including resolve any problems that may occurred, or adjust the operation plan in according to the changing situation, and regularly report the performance to the Board. The Company regularly performed the audit of internal control practice, by the Internal Audit Unit and independently reported the audit results to the Audit Committee.

At present, Ms. Chayanee Chaidetkhajorn is the chief of the Internal Audit Unit who was appointed and directly report to the Audit Committee.

9.1.2 Deficiencies related to the internal control system

The Audit Committee reviewed the audit reports prepared by the Internal Audit function and the external auditor regarding the evaluation of the Company’s internal control system. The Committee also reviewed the Company’s risk management and corporate governance processes. Based on such reviews, the Audit Committee is of the opinion that the Company has an adequate and appropriate internal control system and risk management system.

	2023	2024	2025
--	------	------	------

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company's Head of Internal Audit is Ms. Chayanee Chaidetkhajorn, Assistant Vice President of Internal Audit. The Audit Committee is of the opinion that Ms. Chayanee Chaidetkhajorn possesses the knowledge, capability, and relevant experience required to effectively perform the duties of the Company's Head of Internal Audit.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, and transfer of the Head of Internal Audit must be approved (or endorsed) by the Audit Committee. The qualifications of the Head of Internal Audit are provided in Attachment 3

9.2 Related party transactions

Policy and rationale for connected transactions

The Company, its subsidiaries and associated companies have from time to time entered into transactions with connected parties. The transactions involved the buying or selling of produced goods, raw materials or fixed assets, other revenue, expense charges, dividend payments and other transactions that supported normal business activities. The selling and buying prices were in line with normal business rates or made with reference to the market price. All connected transactions with related parties in 2025 were disclosed in Note No.5 in the financial statement for the year ended December 31, 2025, and both the Board of Directors and the Audit Committee reviewed the transactions to ensure they were justified and sensible.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
KCE Technology Co., Ltd. (KCET) Manufacturer and distributor of Printed Circuit Boards (PCBs)	Subsidiary KCE holds 99.99% of shares	31 Dec 2025
Thai Laminate Manufacturer Co., Ltd. (TLM) Manufacture and distribution of LAMINATE and PRE IMPREGNATED FIBERGLASS (PREPREG)	Subsidiary KCE holds 99.99% of shares	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Chemtronic Products Co., Ltd. (CTP) Manufacture and distribution a chemical used in the animal feed mill	Subsidiary KCE holds 94.94% of shares	31 Dec 2025
Chemtronic Chemical Co., Ltd. (CTC) Manufacture and distribution a chemical used in the animal feed mill	Subsidiary (Indirect), CTP holds 98.75% of shares	31 Dec 2025
CTC Chemical Co., Ltd. (CTCC) Manufacture and distribution a chemical used in the animal feed mill	Subsidiary (Indirect), CTP holds 99.60% of shares	31 Dec 2025
KCE (Thailand) Co., Ltd. (KCETH) Distributor of Printed Circuit Boards (PCBs) in Thailand	Subsidiary KCE holds 60% of shares	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
KCE Singapore Pte., Ltd (KCES) Distributor of Printed Circuit Boards (PCBs) in Asia	Subsidiary KCE holds 100% of shares	31 Dec 2025
KCE America Inc. (KCEA) Distributor of Printed Circuit Boards (PCBs) in U.S.A	Subsidiary KCE holds 95% of shares	31 Dec 2025
KCE America Partners LLC (KCEAP) Real Estate	Subsidiary (Indirect), KCEA holds 100% of shares	31 Dec 2025
Circuit Holding Co., Ltd. (CH) To invest in other businesses and/or to partner with other entities	Subsidiary KCE holds 99.99% of shares	31 Dec 2025
International Circuits Ltd. (ICL) Distributor of Printed Circuit Boards (PCBs) in Europe	Subsidiary (Indirect), CH holds 100% of shares	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
KCE Printed Circuit Boards GmbH (KCED) Distributor of Printed Circuit Boards (PCBs) in Europe	Subsidiary (Indirect), CH holds 100% of shares	31 Dec 2025
KCE Taiwan Co., Ltd. Act as an agent for procurement of raw materials and machinery overseas.	Associated Companies KCE holds 49% of shares	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
KCE Taiwan Co., Ltd.			
Transaction 1	17.00	14.52	16.11
<u>Nature of transaction</u>			
Other Income			
<u>Details</u>			
IT service fees and dividend payments			
<u>Necessity/reasonableness</u>			
This revenue comes from software service contracts			
<u>Audit committee's opinion</u>			
None			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Expenses for purchasing raw materials <u>Details</u> Purchase Raw material <u>Necessity/reasonableness</u> It is conducted in the ordinary course of business and for optimal cost management, with transactions carried out at market prices or in accordance with mutually agreed terms. <u>Audit committee's opinion</u> None	83.66	102.32	114.10
Transaction 3 <u>Nature of transaction</u> Expenses for purchasing assets <u>Details</u> Purchase of assets <u>Necessity/reasonableness</u> It is the acquisition of assets to support increased production capacity or to replace older machines that have been decommissioned as they are no longer suitable for the company's operations. <u>Audit committee's opinion</u> None	2.70	9.90	5.70
Transaction 4 <u>Nature of transaction</u> Other expenses <u>Details</u>	6.11	5.74	3.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service fees for the repair of machinery and production equipment from overseas.</p> <p><u>Necessity/reasonableness</u></p> <p>To ensure that machinery and equipment operate in accordance with standards.</p> <p><u>Audit committee's opinion</u></p> <p>None</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Approval procedure for connected transactions

All connected transactions must be approved by the Board of Directors and proposed to the Audit Committee for consideration and for their opinions on the justification and appropriateness of the transaction. The approval of connected transactions must also comply with the Stock Exchange of Thailand's rules and regulations relating to connected transactions and the acquisition or disposal of assets. In the case that any board member has a conflict of interest in any related transaction, he or she must refrain from rendering any opinion or vote on that particular agenda matter. In approving any connected transaction, the Company enforces a strict procedure that includes deliberate consideration, making a sensible and independent judgment and taking into account the maximum benefit to the Company. The connected transaction will be treated as if it were a normal outside transaction.

Future trends in related party transactions

Policy for future connected transactions

Connected transactions between the Company and related parties will continue to occur in the future and be conducted in the normal course of business. The principle governing such transactions remains one based on sensibility, fair pricing and general trading terms in order to ensure equitable benefit to shareholders and all stakeholders, in accordance with good corporate governance. The Company will strictly comply with the approval process as described earlier. In the event that any connected transaction requires approval from the Audit Committee, as regulated by the SET, but the Audit Committee has no expertise in that particular area, the Company will appoint an independent professional or its external auditor to provide an opinion on the matter to help the Board make an appropriate decision. The Company will ensure that connected transactions do not involve a transfer of benefit between the Company and its subsidiaries and the Company has taken into account the maximum benefit for all shareholders

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

REPORT ON RESPONSIBILITIES FOR FINANCIAL REPORTS OF THE BOARD OF DIRECTORS

To shareholders

The Board of Directors of KCE Electronics Public Company Limited is responsible for the Company's financial statements and its subsidiaries, including financial information appeared in the annual report. The financial statements were prepared in accordance with generally accepted accounting principles by applying proper accounting policies and consistently adhering to them. Moreover, the Company carefully exercised discretion with reasonable estimations for such preparation and also disclosed information in Notes to Financial Statements sufficiently. Hence, such financial statements were completely audited and unqualified opinions were expressed by the independent certified public accountant with transparency and beneficially to shareholders and general investors.

The Board of Directors has provided and maintained an appropriate and effective internal control system to reasonably ensure that accounting information is accurate, complete and sufficient to maintain assets as well as to prevent fraud or materially abnormal operations.

The Board of Directors appointed the Audit Committee, comprised of independent directors, who are responsible for the quality of the financial reports and the internal control systems. The Audit Committee expressed the opinions on such matters in the Audit Committee's report as shown in the Form 56-1 One Report.

The Board of Directors was of opinion that the Company's internal control system was sufficient and appropriate. Moreover, it could build reasonable confidence in the reliability of the Company's financial statements for the year ended December 31, 2025



Mr. Bancha Ongkosit
Chairman of the Board of Directors

Auditor's Report

**KCE Electronics 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 KCE Electronics Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of KCE Electronics Public Company Limited and its subsidiaries (the “Group”) and of KCE Electronics Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and 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* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is 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 matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Acquisitions of business	
Refer to the note 4 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>In 2025, the Group acquired a company internationally which their business relating to distribution of electric printed circuit board products. The Group recognised assets acquired and liabilities assumed from the business combination at their fair value.</p> <p>The acquisition method of accounting for business combination requiring the Group to determine the fair value of identifiable assets acquired and liabilities assumed and consideration transferred with any resulting differences recognised as goodwill or a gain on bargain purchase.</p> <p>To estimate the fair value, the Group engaged independent appraisers to determine the fair values of assets acquired and liabilities assumed from a business acquisition. Management make judgement based on the independent appraisers's valuation result on identifying and determining the fair values of assets acquired and liabilities assumed from a business acquisition comparing with the consideration transferred to the seller. Due to the complexity of valuation methodologies and key assumptions, I considered this to be a key audit matter.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> • reading the sale and purchase agreement and relevant minutes of meetings of management in order to understand the significant terms and conditions; • evaluating the qualifications and independence of the independent valuer of the Group; • evaluating the assessment by the Group of the identification of all the assets acquired and liabilities assumed, including the consideration transferred to the seller, and examined the relevant purchase and disbursement documents; • evaluating key assumptions in evaluating the fair value of assets acquired and liabilities assumed with reference to external and internal sources; • considering the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

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 therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

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.

(Sumate Jangsamsee)
 Certified Public Accountant
 Registration No. 9362

KPMG Phoomchai Audit Ltd.
 Bangkok
 10 February 2026

Financial Statements

KCE Electronics Public Company Limited and its subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	6	1,969,257,863	1,566,087,142	449,937,979	241,409,966
Trade and other current receivables	5, 7	2,829,083,836	3,645,929,394	2,402,638,902	2,779,970,081
Short-term loans to related party	5	-	-	790,000,000	450,000,000
Inventories	8	3,705,330,768	3,674,994,039	1,964,663,745	2,089,569,660
Other current financial assets	23	2,252,876	-	709,436	1,708,681
Other current assets		71,139,955	68,464,408	28,337,774	34,422,289
Total current assets		8,577,065,298	8,955,474,983	5,636,287,836	5,597,080,677
<i>Non-current assets</i>					
Investment in associate	9	28,019,707	32,981,170	1,642,115	1,642,115
Investments in subsidiaries	10	-	-	3,000,539,437	3,200,417,805
Contract costs assets	19	316,631,696	339,772,855	302,299,465	324,444,581
Investment properties	11	148,864,356	151,090,508	173,675,082	176,272,259
Property, plant and equipment	12	7,267,230,992	7,645,373,123	4,542,874,294	4,746,573,303
Right-of-use assets	13	44,102,588	58,473,883	15,232,233	21,075,581
Goodwill	14	484,114,941	450,353,977	-	-
Intangible assets	15	874,686,563	631,437,461	41,218,960	53,243,882
Deferred tax assets	21	114,022,945	123,057,781	51,525,166	48,737,120
Other non-current assets		74,932,521	27,665,370	58,239,939	23,668,264
Total non-current assets		9,352,606,309	9,460,206,128	8,187,246,691	8,596,074,910
Total assets		17,929,671,607	18,415,681,111	13,823,534,527	14,193,155,587

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

KCE Electronics Public Company Limited and its subsidiaries
Statement of financial position

		Consolidated financial statements 31 December		Separate financial statements 31 December	
		2025	2024	2025	2024
Liabilities and equity	<i>Note</i>				
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Short-term borrowings from financial institutions	16, 23	793,000,000	996,000,000	478,000,000	454,000,000
Trade and other current payables	23	2,552,903,596	2,843,017,598	1,966,409,032	2,288,976,794
Current portion of long-term borrowings	16, 23	248,283,683	68,490,298	113,100,000	66,600,000
Current portion of lease liabilities	16, 23	13,451,428	13,493,949	5,478,684	5,662,462
Short-term loans from related party	5	-	-	-	110,000,000
Income tax payable		64,798,093	64,367,706	5,810,972	-
Other current financial liabilities	23	-	143,432	-	-
Total current liabilities		3,672,436,800	3,985,512,983	2,568,798,688	2,925,239,256
<i>Non-current liabilities</i>					
Long-term borrowings	16, 23	394,995,409	51,670,944	125,000,000	46,100,000
Lease liabilities	16, 23	20,288,860	33,808,606	4,350,895	9,829,580
Deferred tax liabilities	21	247,539,302	175,299,083	-	-
Non-current provisions for employee benefits	17	398,252,285	351,330,161	189,691,244	185,230,903
Total non-current liabilities		1,061,075,856	612,108,794	319,042,139	241,160,483
Total liabilities		4,733,512,656	4,597,621,777	2,887,840,827	3,166,399,739

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

KCE Electronics Public Company Limited and its subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital	18				
Authorised share capital		591,044,298	591,044,298	591,044,298	591,044,298
Issued and paid-up share capital		591,044,298	591,044,298	591,044,298	591,044,298
Share premium		2,160,858,725	2,160,858,725	2,160,858,725	2,160,858,725
Retained earnings					
Appropriated					
Legal reserve		59,139,680	59,139,680	59,139,680	59,139,680
Unappropriated		10,423,830,101	11,014,502,582	8,123,650,339	8,214,712,487
Other components of equity		(98,527,181)	(69,577,041)	1,000,658	1,000,658
Equity attributable to owners of the parent		13,136,345,623	13,755,968,244	10,935,693,700	11,026,755,848
Non-controlling interests		59,813,328	62,091,090	-	-
Total equity		13,196,158,951	13,818,059,334	10,935,693,700	11,026,755,848
Total liabilities and equity		17,929,671,607	18,415,681,111	13,823,534,527	14,193,155,587

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

KCE Electronics Public Company Limited and its subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Revenues from sale of goods and rendering of services	19	13,074,689,462	14,832,847,061	7,920,816,925	8,477,871,655
Dividend income from subsidiaries	10	-	-	1,143,979,838	1,372,585,682
Dividend income from associate	9	-	-	15,403,585	13,667,872
Other income		263,887,772	377,590,229	228,310,813	166,798,181
Total income		13,338,577,234	15,210,437,290	9,308,511,161	10,030,923,390
Expenses					
Cost of sale of goods and rendering of services	8, 20	10,606,934,382	11,571,188,313	6,906,169,866	7,113,452,245
Distribution costs	20	348,499,169	458,279,368	385,061,701	439,756,873
Administrative expenses	20	1,394,219,777	1,348,332,351	641,376,446	665,504,112
Total expenses		12,349,653,328	13,377,800,032	7,932,608,013	8,218,713,230
Profit from operating activities		988,923,906	1,832,637,258	1,375,903,148	1,812,210,160
Finance costs		(36,448,849)	(51,798,468)	(20,819,019)	(31,534,921)
Share of profit from investments in associate	9	12,252,951	17,304,039	-	-
Profit before income tax expense		964,728,008	1,798,142,829	1,355,084,129	1,780,675,239
Tax expense	21	(105,883,126)	(119,739,168)	(21,919,544)	(15,133,353)
Profit for the year		858,844,882	1,678,403,661	1,333,164,585	1,765,541,886
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(28,950,140)	(30,387,767)	-	-
Total items that will be reclassified subsequently to profit or loss		(28,950,140)	(30,387,767)	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	17	(6,058,169)	(17,374,564)	(7,150,522)	(7,700,959)
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	1,211,634	3,474,913	1,430,104	1,540,192
Total items that will not be reclassified subsequently to profit or loss		(4,846,535)	(13,899,651)	(5,720,418)	(6,160,767)
Other comprehensive loss for the year, net of tax		(33,796,675)	(44,287,418)	(5,720,418)	(6,160,767)
Total comprehensive income for the year		825,048,207	1,634,116,243	1,327,444,167	1,759,381,119

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

KCE Electronics Public Company Limited and its subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Profit attributable to:				
Owners of the Company	832,680,369	1,648,459,038	1,333,164,585	1,765,541,886
Non-controlling interests	26,164,513	29,944,623	-	-
Profit for the year	858,844,882	1,678,403,661	1,333,164,585	1,765,541,886
Total comprehensive income attributable to:				
Owners of the Company	798,883,694	1,604,171,620	1,327,444,167	1,759,381,119
Non-controlling interests	26,164,513	29,944,623	-	-
Total comprehensive income for the year	825,048,207	1,634,116,243	1,327,444,167	1,759,381,119
Earnings per share <i>(in Baht)</i>				
Basic earnings per share	0.70	1.39	1.13	1.49

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

		Consolidated financial statements										
		Other components of equity										
		Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date (in Baht)										
		Change in percentage of holding in subsidiaries										
		Total other components of equity										
		Equity attributable to owners of the Company										
		Non-controlling interests										
		Total equity										
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Translation financial statements						
				Legal reserve	Unappropriated							
Year ended 31 December 2024												
Balance at 1 January 2024		591,044,298	2,160,858,725	59,139,680	10,916,658,370	(2,662,295)	(38,558,460)	2,031,481	(39,189,274)	13,688,511,799	60,770,912	13,749,282,711
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
22	Dividends	-	-	-	(1,536,715,175)	-	-	-	-	(1,536,715,175)	(28,624,445)	(1,565,339,620)
Total distributions to owners of the parent		-	-	-	(1,536,715,175)	-	-	-	-	(1,536,715,175)	(28,624,445)	(1,565,339,620)
Total transactions with owners, recorded directly in equity		-	-	-	(1,536,715,175)	-	-	-	-	(1,536,715,175)	(28,624,445)	(1,565,339,620)
Comprehensive income for the year												
Profit or loss		-	-	-	1,648,459,038	-	-	-	-	1,648,459,038	29,944,623	1,678,403,661
21	Other comprehensive income	-	-	-	(13,899,651)	(30,387,767)	-	-	(30,387,767)	(44,287,418)	-	(44,287,418)
Total comprehensive income for the year		-	-	-	1,634,559,387	(30,387,767)	-	-	(30,387,767)	1,604,171,620	29,944,623	1,634,116,243
Balance at 31 December 2024		591,044,298	2,160,858,725	59,139,680	11,014,502,582	(33,050,062)	(38,558,460)	2,031,481	(69,577,041)	13,755,968,244	62,091,090	13,818,059,334

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

KCE Electronics Public Company Limited and its subsidiaries
Statement of changes in equity

Consolidated financial statements											
Other components of equity											
Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date (in Baht)											
Note	Issued and paid-up share capital	Share premium	Retained earnings		Translation financial statements	Change in percentage of holding in subsidiaries	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
			Legal reserve	Unappropriated							
Year ended 31 December 2025											
Balance at 1 January 2025											
	591,044,298	2,160,858,725	59,139,680	11,014,502,582	(33,050,062)	(38,558,460)	2,031,481	(69,577,041)	13,755,968,244	62,091,090	13,818,059,334
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
22	-	-	-	(1,418,506,315)	-	-	-	(1,418,506,315)	(28,442,275)	(1,446,948,590)	
Total distributions to owners of the parent											
	-	-	-	(1,418,506,315)	-	-	-	(1,418,506,315)	(28,442,275)	(1,446,948,590)	
Total transactions with owners, recorded directly in equity											
	-	-	-	(1,418,506,315)	-	-	-	(1,418,506,315)	(28,442,275)	(1,446,948,590)	
Comprehensive income for the year											
	-	-	-	832,680,369	-	-	-	832,680,369	26,164,513	858,844,882	
21	-	-	-	(4,846,535)	(28,950,140)	-	-	(28,950,140)	(33,796,675)	(33,796,675)	
Total comprehensive income for the year											
	-	-	-	827,833,834	(28,950,140)	-	-	(28,950,140)	798,883,694	26,164,513	825,048,207
Balance at 31 December 2025											
	591,044,298	2,160,858,725	59,139,680	10,423,830,101	(62,000,202)	(38,558,460)	2,031,481	(98,527,181)	13,136,345,623	59,813,328	13,196,158,951

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

KCE Electronics Public Company Limited and its subsidiaries
Statement of changes in equity

		Separate financial statements				Other components	
				Retained earnings		of equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Change in percentage of holding in subsidiaries	Total equity
(in Baht)							
Year ended 31 December 2024							
Balance at 1 January 2024		591,044,298	2,160,858,725	59,139,680	7,992,046,543	1,000,658	10,804,089,904
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends	22	-	-	-	(1,536,715,175)	-	(1,536,715,175)
Total distributions to owners		-	-	-	(1,536,715,175)	-	(1,536,715,175)
Total transactions with owners, recorded directly in equity		-	-	-	(1,536,715,175)	-	(1,536,715,175)
Comprehensive income for the year							
Profit or loss		-	-	-	1,765,541,886	-	1,765,541,886
Other comprehensive income	21	-	-	-	(6,160,767)	-	(6,160,767)
Total comprehensive income for the year		-	-	-	1,759,381,119	-	1,759,381,119
Balance at 31 December 2024		591,044,298	2,160,858,725	59,139,680	8,214,712,487	1,000,658	11,026,755,848

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

KCE Electronics Public Company Limited and its subsidiaries
Statement of changes in equity

	Note	Separate financial statements				Other components	
		Issued and paid-up share capital	Share premium	Retained earnings		of equity	
				Legal reserve	Unappropriated	Change in percentage of holding in subsidiaries	Total equity
				(in Baht)			
Year ended 31 December 2025							
Balance at 1 January 2025		591,044,298	2,160,858,725	59,139,680	8,214,712,487	1,000,658	11,026,755,848
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	22	-	-	-	(1,418,506,315)	-	(1,418,506,315)
<i>Total distributions to owners</i>		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,418,506,315)</u>	<u>-</u>	<u>(1,418,506,315)</u>
Total transactions with owners, recorded directly in equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,418,506,315)</u>	<u>-</u>	<u>(1,418,506,315)</u>
Comprehensive income for the year							
Profit or loss		-	-	-	1,333,164,585	-	1,333,164,585
Other comprehensive income	21	-	-	-	(5,720,418)	-	(5,720,418)
Total comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,327,444,167</u>	<u>-</u>	<u>1,327,444,167</u>
Balance at 31 December 2025		591,044,298	2,160,858,725	59,139,680	8,123,650,339	1,000,658	10,935,693,700

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

KCE Electronics Public Company Limited and its subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	858,844,882	1,678,403,661	1,333,164,585	1,765,541,886
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	105,883,126	119,739,168	21,919,544	15,133,353
Share of profit of associate accounted for using equity method, net of tax	(12,252,951)	(17,304,039)	-	-
Depreciation for plant and equipment, investment properties and right-of-use assets	1,006,524,474	1,019,689,462	603,094,257	610,963,267
Amortisation	92,757,354	46,936,565	15,496,100	18,273,301
Amortisation on contract costs assets	32,265,911	45,017,949	31,269,868	44,278,050
(Reversal of) expected credit loss	12,709,203	(11,000)	2,583,468	-
(Reversal of) loss on inventories devaluation	3,499,986	8,169,289	(1,416,756)	10,986,042
Loss on return of capital of investment in subsidiary	-	-	13,821,857	-
Loss (gain) on disposal of machinery and equipment	60,993,480	(144,138,812)	(11,305,409)	18,523,717
Loss from write-off of inventories	34,034,584	51,440,025	29,553,596	32,568,168
Loss from write-off of equipment	1,317,412	2,184,675	1,187,088	831,599
(Reversal of) impairment loss on machinery and plant equipment	(69,450,451)	43,127,521	(6,710,299)	36,497,447
Provision for employee benefits	67,862,192	30,781,653	18,902,327	15,354,767
Unrealised loss on exchange rate and fair value changes in derivatives	6,639,539	31,915,898	22,083,140	41,803,989
Dividend received from subsidiaries	-	-	(1,143,979,838)	(1,372,585,682)
Dividend received from associate	-	-	(15,403,585)	(13,667,872)
Interest expense	32,150,790	49,054,705	18,328,620	28,214,224
	<u>2,233,779,531</u>	<u>2,965,006,720</u>	<u>932,588,563</u>	<u>1,252,716,256</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	1,022,521,800	1,080,032,802	(11,664,421)	(499,554,639)
Inventories	148,405,503	119,963,702	96,769,076	(133,550,229)
Other current financial assets	-	51,418,719	1,708,681	32,395,836
Other current assets	23,970,260	16,920,360	8,422,323	420,828
Contract costs assets	(9,124,752)	(16,055,651)	(9,124,752)	(13,207,132)
Other non-current assets	634,263	(811,843)	(2,700,740)	7,356,497
Trade and other current payables	(765,934,492)	(724,160,726)	(173,638,956)	25,749,066
Current contract liabilities	(143,432)	-	-	-
Employee benefits paid	(27,431,007)	(19,463,511)	(21,592,507)	(9,405,411)
Net cash generated from operations	<u>2,626,677,674</u>	<u>3,472,850,572</u>	<u>820,767,267</u>	<u>662,921,072</u>
Taxes received (paid)	<u>(90,071,711)</u>	<u>(162,651,699)</u>	<u>1,027,324</u>	<u>(59,933,262)</u>
Net cash from operating activities	<u>2,536,605,963</u>	<u>3,310,198,873</u>	<u>821,794,591</u>	<u>602,987,810</u>

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

KCE Electronics Public Company Limited and its subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	(in Baht)			
Cash flows from investing activities				
Proceeds from disposals of machinery and equipment	16,486,478	145,938,691	17,787,724	17,344,989
Proceeds from disposals of intangible assets	-	-	4,365,000	-
Acquisition of property, plant and equipment	(602,926,778)	(413,118,187)	(387,379,134)	(228,918,097)
Acquisition of intangible assets	(11,802,136)	(1,932,950)	(4,178,159)	(932,713)
Net cash outflow on acquisition of subsidiary	(353,210,130)	(531,442,967)	-	(200,005,690)
Net decrease in short-term loans to related party	-	-	-	450,000,000
Dividend received from subsidiaries	-	-	1,143,979,838	1,372,585,682
Dividend received from associate	15,403,585	13,667,872	15,403,585	13,667,872
Net cash from (used in) investing activities	(936,048,981)	(786,887,541)	789,978,854	1,423,742,043
Cash flows from financing activities				
Interest paid	(33,918,902)	(56,311,566)	(18,476,655)	(36,549,863)
Net increase (decrease) in short-term borrowings from financial institutions	(203,000,000)	(279,000,000)	24,000,000	(111,000,000)
Payment of lease liabilities	(13,503,339)	(18,550,041)	(5,662,462)	(13,549,819)
Proceeds from short-term borrowings from related parties	-	-	-	110,000,000
Repayment of short-term borrowings from related parties	-	-	(110,000,000)	-
Proceeds from long-term borrowings from financial institutions	650,000,000	-	250,000,000	-
Repayment of long-term borrowings from financial institutions	(126,357,298)	(807,640,625)	(124,600,000)	(676,893,141)
Dividend paid	(1,446,948,590)	(1,565,339,620)	(1,418,506,315)	(1,536,715,175)
Net cash used in financing activities	(1,173,728,129)	(2,726,841,852)	(1,403,245,432)	(2,264,707,998)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	426,828,853	(203,530,520)	208,528,013	(237,978,145)
Effect of exchange rate changes on balances held in foreign currencies	(23,658,132)	2,833,861	-	-
Net increase (decrease) in cash and cash equivalents	403,170,721	(200,696,659)	208,528,013	(237,978,145)
Cash and cash equivalents at 1 January	1,566,087,142	1,766,783,801	241,409,966	479,388,111
Cash and cash equivalents at 31 December	1,969,257,863	1,566,087,142	449,937,979	241,409,966
Supplemental disclosure of cash flows information				
1) Net (increase) decrease in other current receivables from disposal of machinery and equipment	(2,661,401)	112,350	(2,110,089)	5,709,000
2) Net decrease in trust receipts from purchase of machinery and equipment	-	(5,499,340)	-	(5,499,340)
3) Net increase in other current payables from purchase of property, plant and equipment	50,274,104	194,503,837	36,513,920	92,808,510
4) Net (increase) decrease in right-of-use assets	2,996,675	10,798,074	(5,843,348)	14,519,542
5) Borrowing costs relating to the acquisition of assets	1,773,949	6,701,543	350,660	6,395,343

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

Notes to the Financial Statements

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Entire Business Transfer
4	Acquisitions of business
5	Related parties
6	Cash and cash equivalents
7	Trade receivables
8	Inventories
9	Investments in associate
10	Investments in subsidiaries
11	Investment properties
12	Property, plant and equipment
13	Leases
14	Goodwill
15	Intangible assets
16	Interest-bearing liabilities
17	Non-current provisions for employee benefits
18	Share capital
19	Segment information and disaggregation of revenue
20	Expenses by nature
21	Income tax
22	Dividends
23	Financial instruments
24	Capital management
25	Commitments with non-related parties

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 10 February 2026.

1 General information

KCE Electronics Public Company Limited (“the Company”), is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 30 August 1988. The Company’s registered office is located at No. 72-72/1-3 Soi Chalongkrung 31, Kwang Lumplatew, Khet Lat Krabang, Bangkok.

The Company’s major shareholders during the financial year were Ongkosit family including APCO CAPITAL PTE. LTD (35% shareholding).

The principal activities of the Company are the manufacture and distribution of electric printed circuit board products. Details of the subsidiaries as at 31 December 2025 and 2024 are given in notes 5 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Entire Business Transfer

On 9 July 2024, the meeting of the Company’s Board of Directors approved the business restructuring by way of an entire business transfer of the subsidiary, K.C.E. International Co., Ltd., to the Company.

On 1 August 2024, the subsidiary (“transferor”) completed the transfer of its entire business which consist of all assets and liabilities to the Company (“transferee”). The business transfer is considered as business combination under common control with no impact on the consolidated financial statements.

The summary of the consideration transferred and the carrying amounts of assets and liabilities of the subsidiary transferred to the separate financial statements of the Company at the date of business transfer, previously presented in the consolidated financial statements, are as follows:

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Amount <i>(in thousand Baht)</i>
Cash and cash equivalents	3,290
Other current receivables	660
Other current assets	3,452
Investment in associate	150,936
Machinery and equipment	1,020
Intangible assets	15,547
Deferred tax assets	11,657
Other current payables	(505)
Total net assets	186,057
Difference from business combination under common control	-
Consideration transferred	186,057

4 Acquisitions of business

Accounting policy

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 14). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred.

(a) Acquisition of International Circuits Limited

On 29 October 2024 the Group obtained control of International Circuits Limited which is engaged in the business of sales agent in foreign countries and incorporate under the laws of the United Kingdom as per the definitive Share Purchase Agreement dated 29 October 2024 through its subsidiary, Circuit Holding Co., Ltd., by acquiring 100% of the shares and voting interests in the company. The consideration consisted of a cash payment of GBP 17.90 million (Baht 784.13 million). The Group incurred acquisition-related costs of Baht 15.35 million which have been included in administrative expenses.

Taking control of International Circuits Limited will enable the Group to align the Group's marketing strategy with its strategic goals more effectively. The acquisition is expected to provide the Group to improve management of sales office expenses in the European region, contributing to increased profit share and assets in the Group's consolidated financial statements.

During the period from the acquisition date to 31 December 2024, International Circuits Limited contributed revenue of GBP 1.01 million (Baht 44.99 million) and loss of GBP 0.14 million (Baht 6.28 million) to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been Baht 15,593.49 million and consolidated profit for the year ended 31 December 2024 would have been Baht 1,690.37 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		252,691
Trade receivables		340,427
Inventories		64,191
Other current assets		57,098
Property, plant and equipment	12	3,505
Right-of-use assets		22,909
Intangible assets – customer relationship	15	564,540
Trade and other current payables		(662,686)
Lease liabilities	16	(24,476)
Deferred tax liabilities	21	(141,135)
Total identifiable net assets		477,064
Controlling interest (%)		100
Total identifiable net assets received		477,064
Goodwill arising from the acquisition	14	307,070
Purchase consideration transferred		784,134
Cash acquired		(252,691)
Cash paid		613,229
Consideration payable		170,905
Net cash outflows		531,443

The trade receivables comprise gross contractual amounts due of GBP 7.78 million (Baht 340.74 million), of which GBP 0.01 million (Baht 0.32 million) was expected to be uncollectible at the acquisition date.

The consideration amount of GBP 3.9 million (Baht 170.91 million) was payable as of 31 December 2024 included in other current payables. The consideration payable is paid in the second quarter of 2025.

Goodwill

The goodwill is attributable mainly to the marketing skills and technical talent of International Circuits Limited's work force, and the synergies expected to be achieved from integrating the company.

(b) Acquisition of KCE Printed Circuit Boards GmbH

On 1 April 2025, the Group obtained control of KCE Printed Circuit Boards GmbH which is engaged in the business of sales agent in foreign countries and incorporated under the laws of the Germany as per the definitive Share Purchase Agreement dated 21 January 2025 through its subsidiary, Circuit Holding Co., Ltd., by acquiring 100% of the shares and voting interests in the company. The consideration consisted of a cash payment of EURO 10.65 million (Baht 392.15 million). The Group incurred acquisition-related costs of Baht 10.41 million which have been included in administrative expenses.

Taking control of KCE Printed Circuit Boards GmbH will enable the Group to align the Group's marketing strategy with its strategic goals more effectively. The acquisition is expected to provide the Group to improve management of sales office expenses in the European region, contributing to increase profit share and assets in the Group's consolidated financial statements.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

During the period from the acquisition date to 31 December 2025, KCE Printed Circuit Boards GmbH contributed revenue of EURO 20.64 million (Baht 775.48 million) and loss of EURO 0.54 million (Baht 20.23 million) to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been Baht 13,440.64 million and consolidated profit for the year ended 31 December 2025 would have been Baht 880.96 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

Identifiable assets acquired and liabilities assumed

	Note	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		38,935
Trade receivables		251,557
Inventories		216,158
Other current assets		21,226
Property, plant and equipment	12	4,555
Intangible assets – software license	15	19
Intangible assets – customer relationship	15	324,026
Other non-current assets		4,449
Trade and other current payables		(392,586)
Deferred tax liabilities	21	(94,373)
Non-current provision for employee benefits	17	(19,761)
Total identifiable net assets		354,205
Controlling interest (%)		100
Total identifiable net assets received		354,205
Goodwill arising from the acquisition	14	37,940
Total consideration transferred		392,145
Cash acquired with the business		(38,935)
Cash paid		392,145
Net cash outflows		353,210

Goodwill

The goodwill is attributable mainly to the marketing skills and technical talent of KCE Printed Circuit Boards GmbH's work force, and the synergies expected to be achieved from integrating the company.

5 Related parties

Relationships with subsidiaries and associate are described in notes 9 and 10. Other related parties which the group had significant transactions with during the year were as follows:

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Name of entities	Country of incorporation/ nationality	Nature of relationships
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 (whether executive or otherwise) of the Group.

<i>Significant transactions with related parties For the years ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	1,989,587	940,562
Rendering of service	-	-	47,021	120,695
Rental income	-	-	2,608	2,752
Interest income	-	-	20,279	2,562
Other income	-	-	15,671	14,367
Purchases of goods	-	-	2,465,287	2,459,218
Purchases of property, plant and equipment	-	-	9,238	336
Sales of property, plant and equipment	-	-	13,696	2,363
Dividend income	-	-	1,143,980	1,372,586
Commission expense	-	-	255,302	183,358
Interest expenses	-	-	171	360
Other expenses	-	-	18,847	6,067
Associate				
Other income	710	752	710	752
Purchases of raw materials	114,104	102,318	74,871	62,406
Purchases of property, plant and equipment	5,659	9,907	5,560	9,717
Dividend income	15,404	13,668	15,404	13,668
Other expenses	3,950	5,743	2,520	4,984
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	168,819	145,401	60,878	58,811
Retirement benefits	4,778	2,396	2,596	1,270
Total key management personnel compensation	<u>173,597</u>	<u>147,797</u>	<u>63,474</u>	<u>60,081</u>
Balance with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables				
Subsidiaries	-	-	954,703	766,483
Total	-	-	954,703	766,483
Less allowance for expected credit loss	-	-	-	-
Net	<u>-</u>	<u>-</u>	<u>954,703</u>	<u>766,483</u>

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Balance with related parties At 31 December</i>				
<i>Other current receivables</i>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>26,549</u>	<u>17,140</u>
<i>Short-term loans to Subsidiaries</i>	<u>-</u>	<u>-</u>	<u>790,000</u>	<u>450,000</u>
<i>Trade payables</i>				
Subsidiaries	-	-	797,348	809,227
Associate	<u>27,108</u>	<u>29,243</u>	<u>19,111</u>	<u>18,035</u>
Total	<u>27,108</u>	<u>29,243</u>	<u>816,459</u>	<u>827,262</u>
<i>Other payables for purchase of machineries and equipment</i>				
Associate	<u>727</u>	<u>-</u>	<u>727</u>	<u>-</u>
<i>Other current payables</i>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>815</u>	<u>186,820</u>
<i>Short-term loans from Subsidiaries</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,000</u>
<i>Significant agreements with related parties</i>				

Loan Agreements

As of 31 December 2025, the Company had short-term loan to a subsidiary, bearing interest at the fixed rate and due at call.

As of 31 December 2024, the Company had short-term loan from certain subsidiaries, bearing interest at the fixed rate and due at call.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	358	396	50	50
Cash at banks	1,811,437	1,565,341	449,888	241,360
Others	<u>157,463</u>	<u>350</u>	<u>-</u>	<u>-</u>
Total	<u>1,969,258</u>	<u>1,566,087</u>	<u>449,938</u>	<u>241,410</u>

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

7 Trade receivables

Accounting policy

A trade receivable is recognised when the group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 31 December				
		(in thousand Baht)		
Within credit terms	2,393,818	2,918,694	1,939,292	2,190,789
Overdue:				
Less than 3 months	283,970	615,708	302,667	509,255
3 - 6 months	90,161	20,857	104,751	16,163
6 - 12 months	3,962	115	2,406	102
Over 12 months	2,583	552	-	-
Total	2,774,494	3,555,926	2,349,116	2,716,309
Less allowance for expected credit loss	(13,573)	(864)	(2,583)	-
Net	2,760,921	3,555,062	2,346,533	2,716,309

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Allowance for expected credit loss				
		(in thousand Baht)		
At 1 January	864	563	-	-
Acquisitions through business combination	-	312	-	-
Addition	13,261	-	2,583	-
Reversal	(552)	(11)	-	-
At 31 December	13,573	864	2,583	-

Information of credit risk is disclosed in note 23 (b.1).

8 Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	1,389,411	1,732,527	752,708	980,376
Work in progress	520,414	358,061	426,499	272,814
Raw materials	664,064	581,844	185,143	203,123
Factory supplies	632,027	630,376	418,700	415,709
Spare parts	254,675	248,334	139,103	127,662
Goods in transit	383,782	259,395	104,669	153,461
	<u>3,844,373</u>	<u>3,810,537</u>	<u>2,026,822</u>	<u>2,153,145</u>
Less allowance for decline in value	(139,042)	(135,543)	(62,158)	(63,575)
Net	<u>3,705,331</u>	<u>3,674,994</u>	<u>1,964,664</u>	<u>2,089,570</u>
Inventories recognised as an expense in 'cost of sales of goods':				
- Cost	10,569,400	11,511,579	6,878,033	7,069,898
- Write-off	34,035	51,440	29,554	32,568
- Write-down to net realisable value (reversal)	3,499	8,169	(1,417)	10,986
Net	<u>10,606,934</u>	<u>11,571,188</u>	<u>6,906,170</u>	<u>7,113,452</u>

Inventories as at 31 December 2025 included finished goods (made to order) of Baht 693 million (2024: Baht 900 million) in the consolidated financial statements and Baht 405 million (2024: Baht 543 million) in the separate financial statements, which had been delivered to the customers' warehouses but the title of the inventory shall remain with the Group until the customers' requisition to their production process. The Group will receive the payment for these inventories after the customers' requisition to their production process, and following conditions within the periods specified in the agreements.

9 Investments in associate

Accounting policy

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

The Group recognised investments in associate using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

The Group translated the financial statements of foreign associates and considers impairment on investments in associate as disclosed in notes 10 and 12, respectively.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Consolidated financial statements Equity Method		Separate financial statements Cost Method	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Associate					
At 1 January		32,981	31,873	1,642	1,642
Share of profit from investments in associate using equity method		12,253	17,304	-	-
Dividend income	5	(15,404)	(13,668)	-	-
Foreign currency translation differences for foreign operations		(1,810)	(2,528)	-	-
At 31 December		28,020	32,981	1,642	1,642

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Investments in associate as at 31 December 2025 and 2024 and dividend income from investments for each year were as follows:

	Type of business	Country of incorporation	Consolidated financial statements							
			Ownership interest		Paid-up capital		Cost		At equity method	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)						(in thousand Baht)	
Associate										
KCE Taiwan Co., Ltd.	(1)	Taiwan	49.00	49.00	NTD 3,000,000	NTD 3,000,000	1,642	1,642	28,020	32,981
Total							1,642	1,642	28,020	32,981

(1) Foreign raw materials and machinery sourcing representative of the Group

Associate was incorporated and operate in Taiwan.

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Warrant granted to associate's directors and employees		Cost - net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)								(in thousand Baht)	
Associate										
KCE Taiwan Co., Ltd.	49.00	49.00	NTD 3,000,000	NTD 3,000,000	1,642	1,642	-	-	1,642	1,642
Total					1,642	1,642	-	-	1,642	1,642

The following table summarises the financial information of the associate in their own financial statements, not adjusted for the Group's interest in this company.

	Reporting date	Ownership interest		Total assets		Total liabilities		Total revenues		Profit (loss)	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)						(in thousand Baht)			
KCE Taiwan Co., Ltd.	31 December	49.00	49.00	97,191	111,065	40,923	44,696	207,535	158,194	33,224	35,497
Total				97,191	111,065	40,923	44,696	207,535	158,194	33,224	35,497

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

10 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 12.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. 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. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other in shareholders' equity.

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

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at 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.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income from those investments for the years then ended, were as follows:

Separate financial statements													
	Type of business	Ownership Interest		Paid-up capital		Cost		Warrant granted to subsidiaries' directors and employees		Total		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in thousand Baht)									
Direct subsidiaries													
KCE Technology Co., Ltd.	(1)	100.00	100.00	1,600,000	1,600,000	1,625,324	1,625,324	-	-	1,625,324	1,625,324	400,000	400,000
K.C.E. International Co., Ltd.	(1)	-	99.99	-	100,000	-	199,879	-	-	-	199,879	-	289,994
Chemtronic Technology (Thailand) Co., Ltd.	(2)	-	94.75	-	48,000	-	230,166	-	-	-	230,166	-	-
Chemtronic Products Co., Ltd.	(2)	94.94	94.96	128,000	80,000	306,134	75,968	-	-	306,134	75,968	237,400	227,904
Thai Laminate Manufacturer Co., Ltd.	(3)	100.00	100.00	250,000	250,000	531,526	531,526	-	-	531,526	531,526	450,000	374,400
KCE (Thailand) Co., Ltd.	(4)	60.00	60.00	3,600	3,600	3,526	3,526	-	-	3,526	3,526	23,760	23,112
KCE Singapore Pte., Ltd.	(5)	100.00	100.00	SGD 500,000	SGD 500,000	172,086	172,086	-	-	172,086	172,086	32,820	41,678
KCE America, Inc.	(5)	95.00	95.00	USD 50,000	USD 50,000	161,944	161,944	-	-	161,944	161,944	-	15,498
Circuit Holding Co., Ltd.	(7)	100.00	100.00	200,000	200,000	199,999	199,999	-	-	199,999	199,999	-	-
Total						3,000,539	3,200,418	-	-	3,000,539	3,200,418	1,143,980	1,372,586
Indirect subsidiaries													
Chemtronic Chemical Co., Ltd.	(2)	93.75	93.57	4,800	4,800								
CTC Chemical Co., Ltd.	(2)	94.56	94.35	4,800	4,800								
KCE America Partner Co., Ltd.	(6)	95.00	95.00	USD 302,257	USD 302,257								
International Circuits Limited	(5)	100.00	100.00	GBP 100,000	GBP 100,000								
KCE Printed Circuit Boards GmbH	(5)	100.00	-	EUR 102,258	-								

(1) The manufacture and distribution of electric printed circuit board products

(3) The manufacture and distribution of prepreg and laminate products

(5) The foreign sale representative

(7) Domestic and international investment

(2) The manufacture and distribution of chemicals products

(4) The domestic sale representative

(6) Rental building

All subsidiaries were incorporated in Thailand except KCE Singapore Pte., Ltd. which was incorporated in Singapore, KCE America, Inc. and KCE America Partner Co., Ltd., which both were incorporated in America, International Circuits Limited was incorporated in United Kingdom and KCE Printed Circuit Boards GmbH was incorporated in Germany.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Amalgamation of subsidiaries

On 13 November 2025, the Extraordinary General Meeting of the Shareholders of Chemtronic Technology (Thailand) Co., Ltd. (“CT”) and Chemtronic Products Co., Ltd. (“CTP”), its subsidiaries, approved the business restructuring through an amalgamation under the Civil and Commercial Code by amalgamating CT, in which the Company holds 94.75% of the total issued shares, with CTP, in which the Company holds 94.96% of the total issued shares in order to enhance management efficiency with respect to the production capacity expansion of CTP.

The amalgamation resulted in the dissolution of CT on 25 December 2025 without any liquidation process, while CTP will continue its legal entity status as before. CTP has received the transfer of all assets, liabilities, rights and obligations of CT from the amalgamation date including the shares held by CT in Chemtronics Chemical Co., Ltd. (“CTC”) and CTC Chemical Co., Ltd. (“CTCC”). After the amalgamation, CTP has a registered and paid-up capital of Baht 128,000,000 which equals the combined registered and paid-up capital of CT and CTP.

Material movement

Year ended 31 December

**Separate
financial statements**

2025 2024
(in thousand Baht)

Investment received from K.C.E. International Co., Ltd.	199,879	-
Acquire investment in Circuit Holding Co., Ltd.	-	199,999
Acquire investment in Thai Laminate Manufacturer Co., Ltd.	-	147,470
Acquire investment in KCE Singapore Pte., Ltd.	-	3,144
Acquire investment in KCE America, Inc.	-	322

On 26 July 2024, the Extraordinary General Meeting of the Shareholders of K.C.E. International Co., Ltd., a subsidiary, approved the dissolution of the Company. The liquidator of the subsidiary registered the dissolution with the Ministry of Commerce on 15 August 2024. Subsequently, the subsidiary returned its capital to the Company and registered the completion of liquidation with the Ministry of Commerce on 5 September 2025.

During the fourth quarter of 2024, the Company has invested in share capital in Circuit Holding Co., Ltd. of 1,999,997 ordinary shares, with a par value of Baht 100 per share, totaling Baht 199.99 million. Total invested shares represent 100% ownership. The subsidiary was incorporated on 18 October 2024.

In August 2024, the Company acquired an additional 25.2% interest in Thai Laminate Manufacturer Co., Ltd., a subsidiary, for Baht 147.47 million in cash from K.C.E. International Co., Ltd., increasing its ownership interest from 74.80% to 100%.

In August 2024, the Company acquired an additional 25% interest in KCE Singapore Pte., Ltd., a subsidiary, for Baht 3.14 million in cash from K.C.E. International Co., Ltd., increasing its ownership interest from 75% to 100%.

In August 2024, the Company acquired an additional 25% interest in KCE America, Inc., a subsidiary, for Baht 0.32 million in cash from K.C.E. International Co., Ltd., increasing its ownership interest from 70% to 95%.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

11 Investment properties

Accounting policy

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The Group considers impairment of the investment properties as disclosed in note 12.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 25 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cost</i>				
At 1 January	168,787	168,787	196,918	196,918
At 31 December	168,787	168,787	196,918	196,918
<i>Depreciation</i>				
At 1 January	17,696	15,470	20,646	18,049
Depreciation charge for the year	2,226	2,226	2,597	2,597
At 31 December	19,922	17,696	23,243	20,646
<i>Net book value</i>				
At 1 January	151,091	153,317	176,272	178,869
At 31 December	148,865	151,091	173,675	176,272
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>The amounts recognised in profit or loss</i>				
Rental income	6,013	6,208	6,926	7,364

Investment properties comprise of land and building in Japan that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2 years. Subsequent renewals are negotiated with the lessee. No contingent rents are charged.

The Group has performed the revaluation in 2024 by Daiwa Real Estate Appraisal Co., Ltd., the external independent property valuer certified by Japan Association of Real Estate Appraiser; JAREA, at income approach on an existing use basis. The appraised value for all land and building was Yen 638 million which was not significantly different from acquisition cost in 2016, amounting to Yen 608 million. The fair value of investment property has been categorised as a Level 3 fair value.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

12 Property, plant and equipment

Accounting policy

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

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

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

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and plant	20 - 50	years
Machinery and plant equipment	5 - 20	years
Plant and office improvement	5 - 20	years
Furniture, fixtures and office equipment	5 - 20	years
Vehicles	5	years

Impairment losses

The carrying amounts of the Group'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 recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

KCE Electronics 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 plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Buildings and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
	<i>(in thousand Baht)</i>										
Cost											
At 1 January 2024	682,686	3,161,294	12,693,921	1,003,674	453,956	115,650	99,348	79,317	617,715	4,357	18,911,918
Additions	99,170	7,329	150,230	10,646	5,354	321	5,332	3,841	319,448	7,289	608,960
Acquisitions through business combinations	4	-	269	-	248	-	2,988	-	-	-	3,505
Transfers	-	78,373	695,086	44,498	83	-	1,759	(32,881)	(785,459)	-	1,459
Disposals/write-off	-	(3,634)	(467,681)	(8,633)	(11,109)	-	(13,336)	-	(1,668)	-	(506,061)
Effect of movements in exchange rates	-	(9)	-	-	(510)	-	(99)	-	-	-	(618)
At 31 December 2024 and 1 January 2025	781,856	3,243,622	13,071,556	1,050,185	448,022	115,971	95,992	50,277	150,036	11,646	19,019,163
Additions	-	26,491	167,183	43,325	7,986	1,500	14,252	5,478	359,977	(3,184)	623,008
Acquisitions through business combinations	4	-	-	-	696	-	3,859	-	-	-	4,555
Transfers	-	6,231	323,197	20	622	-	-	(17,293)	(312,777)	-	-
Disposals/write-off	(464)	-	(549,509)	(397)	(2,315)	(27)	(21,768)	-	(408)	-	(574,888)
Effect of movements in exchange rates	-	-	-	-	(4,400)	-	1	-	-	-	(4,399)
At 31 December 2025	781,392	3,276,344	13,012,427	1,093,133	450,611	117,444	92,336	38,462	196,828	8,462	19,067,439

KCE Electronics 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 plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
	<i>(in thousand Baht)</i>										
Depreciation and impairment losses											
At 1 January 2024	-	1,447,052	8,152,897	576,388	439,740	98,789	72,554	-	-	-	10,787,420
Depreciation charge for the year	-	150,591	763,721	65,936	9,041	10,288	8,154	-	-	-	1,007,731
Impairment losses	-	-	43,128	-	-	-	-	-	-	-	43,128
Transfers	-	-	14	-	(14)	-	96	-	-	-	96
Disposals/write-off	-	(3,170)	(433,550)	(7,357)	(11,092)	-	(9,416)	-	-	-	(464,585)
At 31 December 2024 and 1 January 2025	-	1,594,473	8,526,210	634,967	437,675	109,077	71,388	-	-	-	11,373,790
Depreciation charge for the year	-	137,724	760,334	65,457	9,228	7,328	9,916	-	-	-	989,987
Reversal of impairment losses	-	-	(69,450)	-	-	-	-	-	-	-	(69,450)
Transfers	-	-	2	-	(2)	-	-	-	-	-	-
Disposals/write-off	-	-	(471,416)	(254)	(2,309)	(24)	(20,116)	-	-	-	(494,119)
At 31 December 2025	-	1,732,197	8,745,680	700,170	444,592	116,381	61,188	-	-	-	11,800,208

KCE Electronics 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 plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
	(in thousand Baht)										
Net book value											
At 31 December 2024											
Owned assets	781,856	1,649,149	4,545,346	415,218	10,347	6,894	24,604	50,277	150,036	11,646	7,645,373
	781,856	1,649,149	4,545,346	415,218	10,347	6,894	24,604	50,277	150,036	11,646	7,645,373
At 31 December 2025											
Owned assets	781,392	1,544,147	4,266,747	392,963	6,019	1,063	31,148	38,462	196,828	8,462	7,267,231
	781,392	1,544,147	4,266,747	392,963	6,019	1,063	31,148	38,462	196,828	8,462	7,267,231

KCE Electronics 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 plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
	Note										
<i>(in thousand Baht)</i>											
Cost											
At 1 January 2024		362,340	1,524,030	6,664,972	781,345	88,522	131,621	25,823	79,317	443,136	10,105,000
Additions		-	122	114,846	5,680	2,821	321	-	2,900	166,377	300,356
Acquisition through											
Entire Business Transfer	3	-	-	57,080	10,940	2,118	-	3,458	-	-	73,596
Transfers		-	-	444,225	39,710	(17)	-	-	(31,939)	(451,979)	-
Disposals/write-off		-	(714)	(277,077)	(8,441)	(1,174)	-	-	-	(1,668)	(289,074)
At 31 December 2024											
and 1 January 2025		362,340	1,523,438	7,004,046	829,234	92,270	131,942	29,281	50,278	155,866	10,189,878
Additions		-	1,098	117,203	39,664	3,867	-	-	5,478	231,400	395,526
Transfers		-	-	184,509	-	(9)	-	-	(17,293)	(167,207)	-
Disposals/write-off		(464)	-	(228,202)	(397)	(755)	(27)	(3,453)	-	-	(233,298)
At 31 December 2025		361,876	1,524,536	7,077,556	868,501	95,373	131,915	25,828	38,463	7,999	10,352,106

KCE Electronics 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 plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
<i>(in thousand Baht)</i>											
Depreciation and impairment losses											
At 1 January 2024	-	554,753	3,815,943	428,429	77,806	88,100	24,158	-	-	-	4,989,189
Depreciation charge for the year	-	59,285	477,458	51,555	4,328	9,534	1,117	-	-	-	603,277
Acquisition through Entire Business Transfer	3	-	53,341	7,311	2,101	-	2,438	-	-	-	65,191
Impairment losses from acquisition through Entire Business Transfer	3	-	3,739	3,629	17	-	-	-	-	-	7,385
Impairment losses	-	-	36,498	-	-	-	-	-	-	-	36,498
Transfers	-	-	14	-	(14)	-	-	-	-	-	-
Disposals/write-off	-	(250)	(249,643)	(7,171)	(1,171)	-	-	-	-	-	(258,235)
At 31 December 2024 and 1 January 2025	-	613,788	4,137,350	483,753	83,067	97,634	27,713	-	-	-	5,443,305
Depreciation charge for the year	-	59,299	473,172	51,013	4,110	6,602	457	-	-	-	594,653
Reversal of impairment losses	-	-	(6,710)	-	-	-	-	-	-	-	(6,710)
Transfers	-	-	2	-	(2)	-	-	-	-	-	-
Disposals/write-off	-	-	(217,624)	(254)	(752)	(24)	(3,362)	-	-	-	(222,016)
At 31 December 2025	-	673,087	4,386,190	534,512	86,423	104,212	24,808	-	-	-	5,809,232

KCE Electronics 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 plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
<i>Net book value</i>											
At 31 December 2024											
Owned assets	362,340	909,650	2,866,696	345,481	9,203	34,308	1,568	50,278	155,866	11,183	4,746,573
	<u>362,340</u>	<u>909,650</u>	<u>2,866,696</u>	<u>345,481</u>	<u>9,203</u>	<u>34,308</u>	<u>1,568</u>	<u>50,278</u>	<u>155,866</u>	<u>11,183</u>	<u>4,746,573</u>
At 31 December 2025											
Owned assets	361,876	851,449	2,691,366	333,989	8,950	27,703	1,020	38,463	220,059	7,999	4,542,874
	<u>361,876</u>	<u>851,449</u>	<u>2,691,366</u>	<u>333,989</u>	<u>8,950</u>	<u>27,703</u>	<u>1,020</u>	<u>38,463</u>	<u>220,059</u>	<u>7,999</u>	<u>4,542,874</u>

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

During the year 2024, the Group and the Company recognised the impairment losses for machinery and equipment that damaged or replaced for improving efficiency and technology amounting to Baht 43.1 million and Baht 36.5 million, respectively.

During the year 2024, K.C.E. International Co., Ltd., a subsidiary, has disposed their property, plant and equipment. Net gain on disposal of property, plant and equipment amounting to Baht 144.6 million was recognised in other income in the statements of comprehensive income for the year ended 31 December 2024.

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group and the Company amounted to Baht 1.77 million (2024: Baht 6.70 million) and Baht 0.35 million (2024: Baht 6.40 million), respectively with a capitalization rate of 2.6% - 3.1% (2024: 1.9% - 4.0%) and 3.0% - 3.1% (2024: 2.3% - 4.0%), respectively.

Mortgage and pledge

12.1 The Company and its subsidiary, Thai Laminate Manufacturer Co., Ltd., entered into negative pledge memorandums which are part of bank overdrafts and loans agreements. Under these memorandums, the Company and its subsidiaries are not allowed to dispose of, transfer, mortgage or provide any lien on their assets, as stipulated in such memorandums.

12.2 The subsidiaries have mortgaged and pledged the following property, plant and equipment.

12.2.1 KCE Singapore Pte., Ltd. has mortgaged its office building with a total net book value as at 31 December 2025 of Baht 127 million (2024: Baht 131 million), as collateral for loans from banks, as described in note 16.

12.2.2 Chemtronic Products Co., Ltd. has mortgaged its construction with a total net book value as at 31 December 2025 of Baht 133 million (2024: Baht 117 million), as collateral for loans from banks, as described in note 16.

12.2.3 KCE America Partner Co., Ltd has mortgaged its land and construction with a total net book value as at 31 December 2025 of Baht 121 million (2024: Baht 125 million), as collateral for loans from banks, as described in note 16.

13 Leases

Accounting policy

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

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

The Group recognises 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 recognised as an expense on a straight-line basis over the lease term.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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 prepaid lease payments, 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 by the end of the lease term or the Group 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 Group considers impairment of the right-of-use asset as disclosed in note 12.

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. 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.

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Vehicles	24,543	32,996	12,236	16,636
Office Buildings	16,563	21,038	-	-
Others	2,997	4,440	2,997	4,440
Total	44,103	58,474	15,233	21,076

The Company leases a number of plants for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Vehicles	8,452	7,264	4,400	3,726
- Office Buildings	4,416	1,107	-	-
- Others	1,444	1,362	1,444	1,362
Interest on lease liabilities	692	828	345	379
Expenses relating to leases of low-value assets	1,003	1,024	371	333

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

In 2025, total cash outflow for leases of the Group and the Company were Baht 14.5 million and Baht 6.1 million, respectively. (2024: Baht 19.5 million and Baht 13.8 million, respectively)

14 Goodwill

Accounting policy

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Impairment losses

The recoverable amount of the cash-generating unit (CGU) to which goodwill belongs is estimated each year at the same time or once impairment indication exists. An impairment loss is recognised in profit or loss if the carrying amount of its CGU exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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 CGU.

	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in thousand Baht)</i>	
<i>Cost</i>			
At 1 January		450,354	153,517
Acquisitions through business combination	4	37,940	307,070
Effect of movements in exchange rates		(4,179)	(10,233)
At 31 December		484,115	450,354
<i>Impairment losses</i>			
At 1 January		-	-
At 31 December		-	-
<i>Net book value</i>			
At 31 December		484,115	450,354

CGUs of goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Chemtronic Group	79,793	79,793
KCE Singapore Pte. Ltd.	33,849	37,705
KCE America, Inc.	36,506	36,019
International Circuits Limited	296,006	296,837
KCE Printed Circuit Boards GmbH	37,961	-
Total	484,115	450,354

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Impairment testing for CGUs containing goodwill

The recoverable amount of CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2025	2024
	(%)	
Chemtronic Group		
Discount rates	9.5	13.0
Terminal value growth rate	-	-
KCE Singapore Pte. Ltd.		
Discount rate	9.9	11.0
Terminal value growth rate	-	-
KCE America, Inc.		
Discount rate	10.4	10.0
Terminal value growth rate	-	-
International Circuits Limited		
Discount rate	9.9	12.5
Terminal value growth rate	-	-
KCE Printed Circuit Boards GmbH		
Discount rate	11.5	-
Terminal value growth rate	-	-

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, and a possible debt leveraging.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined from the past growth rate of the operating CGUs and the long-term compound annual EBITDA growth rate estimated by management.

Budgeted EBITDA growth rate was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in the past and the estimated sales volume and price growth for the next five years.

15 Other intangible assets

Accounting policy

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. The Group considers impairment of the intangible assets as disclosed in note 12.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Software licences	3-15	years
Customer relationship	10-12	years

The amortisation of software licences is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold. The amortisation of customer relationship acquired from business combination is included in administrative expense.

Consolidated financial statements				
	Note	Software License	Customer Relationship	Total
		(in thousand Baht)		
Cost				
At 1 January 2024		454,541	96,219	550,760
Additions		1,747	-	1,747
Acquisitions through business combination	4	-	564,540	564,540
Transfers		300	-	300
Disposals		(3,444)	-	(3,444)
Effect of movements in exchange rates		40	(18,813)	(18,773)
At 31 December 2024 and 1 January 2025		453,184	641,946	1,095,130
Additions		16,384	-	16,384
Acquisitions through business combination	4	19	324,026	324,045
Effect of movements in exchange rates		17	(4,440)	(4,423)
At 31 December 2025		469,604	961,532	1,431,136
Amortisation and impairment losses				
At 1 January 2024		331,848	88,199	420,047
Amortisation for the year		31,338	15,599	46,937
Disposals		(3,291)	-	(3,291)
At 31 December 2024 and 1 January 2025		359,895	103,798	463,693
Amortisation for the year		25,739	67,018	92,757
At 31 December 2025		385,634	170,816	556,450
Net book value				
At 31 December 2024		93,289	538,148	631,437
At 31 December 2025		83,970	790,716	874,686

Separate financial statements			
	<i>Note</i>	Software License	
		<i>(in thousand Baht)</i>	
Cost			
At 1 January 2024			234,440
Additions			1,085
Acquisition through Entire Business Transfer	3		51,067
Disposals			(231)
At 31 December 2024 and 1 January 2025			286,361
Additions			4,178
Disposals			(2,880)
At 31 December 2025			287,659

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Separate financial statements Software License (in thousand Baht)
	<i>Note</i>	
<i>Amortisation and impairment losses</i>		
At 1 January 2024		179,402
Amortisation for the year		18,274
Acquisition through Entire Business Transfer	3	35,520
Disposals		(79)
At 31 December 2024 and 1 January 2025		233,117
Amortisation for the year		15,496
Disposals		(2,173)
At 31 December 2025		246,440
<i>Net book value</i>		
At 31 December 2024		53,244
At 31 December 2025		41,219

16 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 23.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Current</i>				
Short-term borrowings from financial institutions - secured	315,000	240,000	130,000	240,000
Packing credits - secured	478,000	756,000	348,000	214,000
Total short-term borrowings from financial institutions	793,000	996,000	478,000	454,000
Current portion of long-term borrowings - secured	248,283	68,490	113,100	66,600
Short-term loans from related parties	-	-	-	110,000
Lease liabilities	13,451	13,494	5,479	5,662
Total current interest-bearing liabilities	1,054,734	1,077,984	596,579	636,262
<i>Non-current</i>				
Long-term borrowings - secured	394,996	51,671	125,000	46,100
Lease liabilities	20,289	33,809	4,351	9,830
Total non-current interest-bearing liabilities	415,285	85,480	129,351	55,930
Total	1,470,019	1,163,464	725,930	692,192

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Property, plant and equipment	380,952	372,651	-	-
Total	380,952	372,651	-	-

- 16.1 Under the long-term borrowings agreement from financial institutions of KCE Electronics Public Company Limited, the Company has to comply with certain conditions, including maintaining debt to equity ratio of not more than 2:1 and debt service coverage ratio (DSCR) of not less than 1.25:1.
- 16.2 Long-term borrowings from financial institutions of KCE America Partner Co., Ltd., an indirect subsidiary, are in US Dollar, with a fixed interest rate as specified in agreement. The loans are secured by the mortgage of the subsidiary's land and construction. Under the loan agreement, the subsidiary has to comply with certain conditions.
- 16.3 Long-term borrowings from financial institutions of KCE Technology Co., Ltd., a subsidiary, bear interest at THOR (Thai Overnight Repurchase Rate) plus a fixed interest rate as specified in the agreement. Under the loan agreement, the subsidiary has to comply with certain conditions, including maintaining debt to equity ratio of not more than 2:1 and debt service coverage ratio (DSCR) of not less than 1.25:1.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Details of long-term borrowings from financial institutions as at 31 December 2025 and 2024 are as follows:

		Outstanding long-term borrowings amount						Significant terms and conditions of loan agreements			
		2025			2024						
No.	Contract date	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total	Borrowings period	Interest rate	Principal repayment	Interest repayment
(in thousand Baht)							(Percent per annum)				
The Company											
1.	15 August 2023	-	-	-	-	33,000	33,000	7 years	THOR + fixed percentage	3 months	1 month
2.	7 December 2023	13,100	-	13,100	66,600	13,100	79,700	4 years	MLR - fixed percentage	3 months	1 month
3.	4 February 2025	100,000	125,000	225,000	-	-	-	3 years 6 months	THOR + fixed percentage	3 months	1 month
Total borrowings of the Company		113,100	125,000	238,100	66,600	46,100	112,700				
Subsidiaries											
KCE Technology Company Limited											
1.	7 July 2025	133,333	266,667	400,000	-	-	-	3 years 6 months	THOR + fixed percentage	3 months	1 month
KCE America Partner Company Limited											
1.	15 December 2016	1,850	3,329	5,179	1,890	5,571	7,461	11 years 6 months	Fixed percentage	1 month	1 month
Total borrowings of subsidiaries		135,183	269,996	405,179	1,890	5,571	7,461				
Total borrowing of the Company and subsidiaries		248,283	394,996	643,279	68,490	51,671	120,161				

As at 31 December 2025, the Group and the Company had all types of unutilised credit facilities totaling Baht 18,779 million and US dollar 42 million (Baht 4,308 million for separate financial statements).

As at 31 December 2024, the Group and the Company had all types of unutilised credit facilities totaling Baht 19,915 million and US dollar 37 million (Baht 6,262 million for separate financial statements).

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Changes in liabilities arising from financing activities

	<i>Note</i>	Consolidated financial statements			Total
		Short-term borrowings from financial institutions	Long-term borrowings from financial institutions (in thousand Baht)	Lease liabilities	
2025					
At 1 January		996,000	120,161	47,303	1,163,464
Changes from financing cash flows					
- Proceeds from		4,364,447	650,000	-	5,014,447
- Repayment		(4,567,447)	(126,357)	(13,503)	(4,707,307)
The effect of changes in foreign exchange rates		-	(525)	(60)	(585)
At 31 December		793,000	643,279	33,740	1,470,019
2024					
At 1 January		1,280,499	927,867	18,860	2,227,226
Additions		-	-	22,868	22,868
Changes from financing cash flows					
- Proceeds from		2,813,500	-	-	2,813,500
- Repayment		(3,098,061)	(807,641)	(18,550)	(3,924,252)
Acquisitions through business combination	4	-	-	24,476	24,476
The effect of changes in foreign exchange rates		62	(65)	(351)	(354)
At 31 December		996,000	120,161	47,303	1,163,464

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements

	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Short-term loans from related parties	Total
2025					
At 1 January	454,000	112,700	15,492	110,000	692,192
Changes from financing cash flows					
- Proceeds from	2,444,800	250,000	-	-	2,694,800
- Repayment	(2,420,800)	(124,600)	(5,662)	(110,000)	(2,661,062)
At 31 December	478,000	238,100	9,830	-	725,930
2024					
At 1 January	570,499	789,593	9,434	-	1,369,526
Additions	-	-	19,608	-	19,608
Changes from financing cash flows					
- Proceeds from	1,240,000	-	-	305,000	1,545,000
- Repayment	(1,356,561)	(676,893)	(13,550)	(195,000)	(2,242,004)
The effect of changes in foreign exchange rates	62	-	-	-	62
At 31 December	454,000	112,700	15,492	110,000	692,192

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

17 Non-current provisions for employee benefits

Accounting policy

Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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 recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Wages and salaries	1,732,596	1,810,895	808,671	877,361
Defined contribution plans	39,155	39,535	14,855	14,408
Defined benefit plans	48,101	30,782	18,902	15,355
Others	491,800	462,434	217,121	207,312
Total	<u>2,311,652</u>	<u>2,343,646</u>	<u>1,059,549</u>	<u>1,114,436</u>

Defined benefit plans

The Company and subsidiaries in Thailand operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	351,330	322,637	185,231	171,581
<i>Include in profit or loss:</i>				
Current service cost	42,159	20,032	15,839	10,002
Interest on obligation	5,942	10,750	3,063	5,353
	<u>48,101</u>	<u>30,782</u>	<u>18,902</u>	<u>15,355</u>

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Present value of the defined benefit obligations</i>		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Included in other comprehensive income</i>					
Actuarial loss					
- Demographic assumptions		(38,650)	-	(13,764)	-
- Financial assumptions		43,292	17,375	19,021	7,701
- Experience adjustment		1,416	-	1,893	-
		<u>6,058</u>	<u>17,375</u>	<u>7,150</u>	<u>7,701</u>
Others					
Defined benefit obligations assumed through business combinations	<i>4(b)</i>	19,761	-	-	-
Benefit paid		(27,431)	(19,464)	(21,592)	(9,406)
Effect of movements in exchange rates		433	-	-	-
		<u>(7,237)</u>	<u>(19,464)</u>	<u>(21,592)</u>	<u>(9,406)</u>
At 31 December		398,252	351,330	189,691	185,231

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
			(%)	
Discount rate	1.78	3.40	1.78	3.40
Future salary growth	4.0	4.0-6.0	4.0	4.0-6.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 10 years (2024: 9 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<i>(in thousand Baht)</i>				
At 31 December 2025				
Discount rate (1% movement)	(33,308)	38,917	(14,302)	16,483
Future salary growth (1% movement)	37,072	(32,443)	15,523	(13,770)
At 31 December 2024				
Discount rate (1% movement)	(28,572)	33,509	(13,230)	15,234
Future salary growth (1% movement)	35,759	(30,966)	16,229	(14,317)

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

18 Share capital

Accounting policy

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

<i>Authorised shares at 31 December</i>	Par value per share (in Baht)	2025		2024	
		Number	Amount	Number	Amount
		(thousand shares / in thousand Baht)			
<i>Authorised</i>					
At 1 January					
- ordinary shares	0.5	1,182,089	591,044	1,182,794	591,397
Reduction of shares	0.5	-	-	(705)	(353)
At 31 December					
- ordinary shares	0.5	<u>1,182,089</u>	<u>591,044</u>	<u>1,182,089</u>	<u>591,044</u>
<i>Issued and paid-up</i>					
At 1 January					
- ordinary shares	0.5	1,182,089	591,044	1,182,089	591,044
At 31 December					
- ordinary shares	0.5	<u>1,182,089</u>	<u>591,044</u>	<u>1,182,089</u>	<u>591,044</u>

At the Annual General Meeting held on 18 April 2024, the Company's Shareholders approved the reduction of the Company's authorised share capital in the amount of Baht 352,500 from the authorised share capital of Baht 591,396,798 to Baht 591,044,298 by cancelling 705,000 unissued ordinary shares with Baht 0.50 par value per share. The Company registered the said reduction of authorised share capital with the Ministry of Commerce on 23 April 2024.

19 Segment information and disaggregation of revenue

Accounting policy

(1) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly from distribution costs and administrative expenses.

(2) Revenue recognition

Revenue is recognised when a customer obtains control of the goods services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates. Revenue in foreign currency are translated into functional currency at exchange rates at the dates of transactions.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

The Group considers impairment of the contract cost assets as disclosed in note 12.

(a) Segment information

The Group has 3 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacturing and distributing of Prepreg and Laminate
- Segment 2 Manufacturing and distributing of Printed Circuit Board
- Segment 3 Manufacturing and distributing of Chemical

None of other segments meets the quantitative thresholds for determining reportable segments in 2025 or 2024.

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

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Company and its subsidiaries' operations mainly involve business segments in manufacture and sale of prepreg and laminate, printed circuit board, and chemical products with production facilities in Thailand and operate to both local and overseas markets. Financial information of the Company and its subsidiaries by business for the years ended 31 December 2025 and 2024 is as follows:

Consolidated financial statements															
For the years ended 31 December 2025 and 2024															
Printed Circuit Board business															
Prepreg and Laminate business		America		Europe		Asia		Total		Chemical business		Eliminating entries		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in thousand Baht)															
Information about reportable segments															
Revenues from external customers	736,593	903,480	2,792,967	3,026,794	5,713,102	6,710,357	3,193,982	3,542,990	11,700,051	13,280,141	638,045	649,226	-	-	13,074,689
Inter-segment revenues	1,885,913	2,038,817	145,296	471,051	1,746,094	155,579	2,964,806	2,735,364	4,856,196	3,361,994	262,722	271,869	(7,004,831)	(5,672,680)	-
Total revenues	2,622,506	2,942,297	2,938,263	3,497,845	7,459,196	6,865,936	6,158,788	6,278,354	16,556,247	16,642,135	900,767	921,095	(7,004,831)	(5,672,680)	13,074,689
Disaggregation of revenue															
Revenues from sales	2,606,480	2,923,581	2,938,263	3,497,845	7,459,196	6,865,936	6,066,688	6,176,375	16,464,147	16,540,156	900,767	921,095	(6,896,705)	(5,551,985)	13,074,689
Revenues from rendering of services	16,026	18,716	-	-	-	-	92,100	101,979	92,100	101,979	-	-	(108,126)	(120,695)	-
Total revenues	2,622,506	2,942,297	2,938,263	3,497,845	7,459,196	6,865,936	6,158,788	6,278,354	16,556,247	16,642,135	900,767	921,095	(7,004,831)	(5,672,680)	13,074,689
Timing of revenue recognition															
At a point in time	2,622,506	2,942,297	2,938,263	3,497,845	7,459,196	6,865,936	6,158,788	6,278,354	16,556,247	16,642,135	900,767	921,095	(7,004,831)	(5,672,680)	13,074,689
Total revenues	2,622,506	2,942,297	2,938,263	3,497,845	7,459,196	6,865,936	6,158,788	6,278,354	16,556,247	16,642,135	900,767	921,095	(7,004,831)	(5,672,680)	13,074,689

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements

For the years ended 31 December 2025 and 2024

			Printed Circuit Board business														
	Prepreg and Laminate business		America		Europe		Asia		Total		Chemical business		Eliminating entries		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	

For the year ended 31 December 2025, the Group had total revenues which were converted to US Dollar amounted to US dollar 399.2 million (2024: US dollar 421.6 million).

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements

Reportable segment

Printed Circuit Board business

America		Europe		Asia		Total	
2025	2024	2025	2024	2025	2024	2025	2024
<i>(in thousand Baht)</i>							
2,140,427	2,102,876	4,344,815	4,868,506	1,435,575	1,506,490	7,920,817	8,477,872
Disaggregation of revenue							
Revenues from sales	2,140,427	2,102,876	4,344,815	4,868,506	1,388,554	1,436,069	7,873,796
Revenues from rendering of services	-	-	-	-	47,021	70,421	70,421
Total	2,140,427	2,102,876	4,344,815	4,868,506	1,435,575	1,506,490	7,920,817
Timing of revenue recognition							
At a point in time	2,140,427	2,102,876	4,344,815	4,868,506	1,435,575	1,506,490	7,920,817
Total	2,140,427	2,102,876	4,344,815	4,868,506	1,435,575	1,506,490	7,920,817

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(b) Geographical information

In presenting geographical information, revenue is based on the geographical location of customers.

(c) Major customer

Revenues from 3 customers of the Group's printed circuit board business segment represents approximately Baht 5,158 million (2024: Baht 5,527 million) of the Group's total revenues.

(d) Contract Balances

The following table provides information about receivables and contract cost assets with customers.

		Consolidated		Separate	
		financial statements		financial statements	
		31	31	31	31
	Note	December	December	December	December
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade receivables - net	7	2,760,921	3,555,062	2,346,533	2,716,309
Contract costs assets		316,632	339,773	302,299	324,445

The amount of amortisation which is included in the consolidated statement of comprehensive income for the year ended 31 December 2025 were Baht 32.27 million (2024: Baht 45.02 million) and the separate statement of comprehensive income for the year then ended were Baht 31.27 million (2024: Baht 44.28 million). There was no impairment loss recognised from the said assets.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(e) *Promotional privileges*

The Group have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain conditions. Significant privileges of the Company and its subsidiaries are as follows:

Details	KCE Electronics Public Company Limited			
1. Certificate No.	1219(2)/2557	64-0932-1-00-1-0	67-0765-2-05-1-0	68-1077-2-26-1-0
2. Promotional privileges for	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board
3. The significant privileges are				
3.1 Exemption from corporate income tax on net income from promoted operations and exemption from income tax on dividends paid from promoted operations throughout the period in which the corporate income tax is exempted.	8 years	6 years	3 years	8 years
3.2 Allowance for 5% of the increment in export income over the preceding year for ten years, providing that the export income of that particular year should not be lower than the average export income over the three preceding years except for the first two years.	Not granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and essential supplies used in export production for a period of one year from the first import date.	Not granted	Not granted	Not granted	Not granted
4. Date of first earning operating income	1 October 2015	2 October 2023	2 May 2024	Not yet operated

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Details	KCE Technology Co., Ltd.			
1. Certificate No.	60-0545-1-05-1-0	63-1212-1-05-1-0	64-1034-1-00-1-0	65-0300-1-07-1-0
2. Promotional privileges for	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board
3. The significant privileges are				
3.1 Exemption from corporate income tax on net income from promoted operations and exemption from income tax on dividends paid from promoted operations throughout the period in which the corporate income tax is exempted.	3 years	3 years	6 years	3 years
3.2 Allowance for 5% of the increment in export income over the preceding year for ten years, providing that the export income of that particular year should not be lower than the average export income over the three preceding years except for the first two years.	Not granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board	Granted (Expired)	Granted (Expired)	Granted	Granted (Expired)
3.4 Exemption from import duty on raw materials and essential supplies used in export production for a period of one year from the first import date.	Not granted	Not granted	Not granted	Not granted
4. Date of first earning operating income	1 June 2017	3 November 2020	3 March 2022	17 March 2022

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Details	Thai Laminate Manufacturer Co., Ltd			Chemtronic Products Co., Ltd	
1. Certificate No.	2490(2)/2557	59-1009-1-00-1-0	64-0897-1-00-1-0	62-0056-1-00-1-0	62-0312-1-00-1-0
2. Promotional privileges for	Manufacturing of Laminate	Manufacturing of Prepreg	Manufacturing of Prepreg	Recovery of Copper Sulfate	Recovery of Copper Sulfate
3. The significant privileges are					
3.1 Exemption from corporate income tax on net income from promoted operations and exemption from income tax on dividends paid from promoted operations throughout the period in which the corporate income tax is exempted.	6 years	7 years	6 years	8 years	8 years
3.2 Allowance for 5% of the increment in export income over the preceding year for ten years, providing that the export income of that particular year should not be lower than the average export income over the three preceding years except for the first two years.	Not granted	Not granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and essential supplies used in export production for a period of one year from the first import date.	Granted	Granted	Not granted	Not granted	Not granted
4. Date of first earning operating income	27 November 2017	1 December 2017	7 November 2022	27 June 2018	16 January 2020

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

20 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in notes 7-8, 11-13, 15, 17, 19.

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Raw materials and consumables used		6,695,819	7,720,564	4,855,992	5,031,982
Employee benefit expenses	17	2,311,652	2,343,646	1,059,549	1,114,436
Utility expenses		950,995	1,040,171	535,027	591,865
Depreciation of plant and equipment investment properties and right-of-use assets	11, 12, 13	1,006,524	1,019,689	603,094	610,963
Repair and maintenance expenses		328,577	371,860	178,010	182,375
Commission expense		10,302	123,958	262,028	291,771
Freight charge		76,075	102,445	44,633	65,714
Others		969,709	655,467	394,275	329,607
Total cost of sales of goods, distribution costs and administrative expenses		<u>12,349,653</u>	<u>13,377,800</u>	<u>7,932,608</u>	<u>8,218,713</u>

21 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of 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 is recognised 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 recognised for the temporary differences: the initial recognition of goodwill; 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 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, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. 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 realised.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Income tax recognised in profit or loss

<i>For the years ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Current tax expense</i>				
Current year	118,107	128,681	23,277	17,067
Under provided in prior years	(700)	-	-	-
	<u>117,407</u>	<u>128,681</u>	<u>23,277</u>	<u>17,067</u>
<i>Deferred tax expense</i>				
Movements in temporary differences	(11,524)	(8,942)	(1,358)	(1,934)
	<u>(11,524)</u>	<u>(8,942)</u>	<u>(1,358)</u>	<u>(1,934)</u>
Total	<u>105,883</u>	<u>119,739</u>	<u>21,919</u>	<u>15,133</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial loss	(6,058)	1,212	(4,846)	(17,375)	3,475	(13,900)
Total	<u>(6,058)</u>	<u>1,212</u>	<u>(4,846)</u>	<u>(17,375)</u>	<u>3,475</u>	<u>(13,900)</u>

	Separate financial statements					
	Before tax	2025 Tax benefit	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial loss	(7,150)	1,430	(5,720)	(7,701)	1,540	(6,161)
Total	<u>(7,150)</u>	<u>1,430</u>	<u>(5,720)</u>	<u>(7,701)</u>	<u>1,540</u>	<u>(6,161)</u>

Reconciliation of effective tax rate

<i>For the years ended 31 December</i>	Consolidated financial statements			
	2025		2024	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		964,728		1,798,143
Income tax using the Thai corporation tax rate	20	192,946	20	359,629
Income not subject to tax	(12)	(114,715)	(12)	(216,777)
Expenses not deductible for tax purposes and additional reduction transactions	1	8,876	-	680
Over provided in prior years	-	(700)	-	-
Others	2	19,476	(1)	(23,793)
Total	<u>11</u>	<u>105,883</u>	<u>7</u>	<u>119,739</u>

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>For the years ended 31 December</i>	Separate financial statements			
		2025		2024
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		1,355,084		1,780,675
Income tax using the Thai corporation tax rate	20	271,017	20	356,135
Income not subject to tax	(19)	(258,160)	(19)	(339,866)
Expenses not deductible for tax purposes and additional reduction transactions	-	2,045	-	(179)
Others	1	7,017	-	(957)
Total	2	21,919	1	15,133

Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Total	117,641	128,315	(251,157)	(180,556)
Set off of tax	(3,618)	(5,257)	3,618	5,257
Net deferred tax assets (liabilities)	114,023	123,058	(247,539)	(175,299)

	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Total	55,143	54,167	(3,618)	(5,430)
Set off of tax	(3,618)	(5,430)	3,618	5,430
Net deferred tax assets	51,525	48,737	-	-

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Movements in total deferred tax assets and liabilities during the years were as follows:

Note	At 1 January 2024	Consolidated financial statements (Charged) / Credited to:		Acquisitions through business combination (in thousand Baht)	Effect of movements in exchange rates	At 31 December 2024	At 1 January 2025	Consolidated financial statements (Charged) / Credited to:		Acquisitions through business combination	Effect of movements in exchange rates	At 31 December 2025
		Profit or loss	Other comprehensive income					Profit or loss	Other comprehensive income			
		(in thousand Baht)						(in thousand Baht)				
Deferred tax assets												
Allowance for decline in value of inventories	13,849	1,587	-	-	-	15,436	15,436	2,388	-	-	-	17,824
Allowance for expected credit loss	90	20	-	-	-	110	110	(110)	-	-	-	-
Allowance for impairment of assets	26,840	8,150	-	-	-	34,990	34,990	(13,890)	-	-	-	21,100
Property, plant and equipment	8,600	-	-	-	-	8,600	8,600	-	-	-	-	8,600
Employee benefit obligations	74,030	(8,326)	3,475	-	-	69,179	69,179	(274)	1,212	-	-	70,117
Total	123,409	1,431	3,475	-	-	128,315	128,315	(11,886)	1,212	-	-	117,641
Deferred tax liabilities												
Lease liabilities	(7,446)	2,017	-	-	-	(5,429)	(5,429)	1,811	-	-	-	(3,618)
Property, plant and equipment	(20,002)	969	-	-	-	(19,033)	(19,033)	2,574	-	-	-	(16,459)
Intangible assets	4 (24,187)	4,525	-	(141,135)	4,703	(156,094)	(156,094)	19,025	-	(94,373)	362	(231,080)
Total	(51,635)	7,511	-	(141,135)	4,703	(180,556)	(180,556)	23,410	-	(94,373)	362	(251,157)
Net	71,774	8,942	3,475	(141,135)	4,703	(52,241)	(52,241)	11,524	1,212	(94,373)	362	(133,516)

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Separate financial Statements (Charged) / Credited to:			Acquisition through Entire Business Transfer (in thousand Baht)	At 31 December 2024	At 1 January 2025	Separate financial Statements (Charged) / Credited to:		At 31 December 2025
	At 1 January 2024	Profit or loss	Other comprehensive income					Profit or loss	Other comprehensive income	

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

22 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>Paid in 2025</i>				
Annual dividend	22 April 2025	9 May 2025	0.60	709
Interim dividend	13 August 2025	10 September 2025	0.60	709
<i>Paid in 2024</i>				
Annual dividend	18 April 2024	10 May 2024	0.70	827
Interim dividend	13 August 2024	11 September 2024	0.60	709

23 Financial instruments

Accounting policy

(1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 7)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

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

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive 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 neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group 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.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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

(3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

(4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

(5) Impairment of financial assets other than trade accounts receivables

The Group recognises 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.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in 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.

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

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

(6) Write offs

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

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(8) Fair value measurement

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

When measuring the fair value of an asset or a liability, the Group uses observable market 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 in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability 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 determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Consolidated financial statements						
		Carrying amount		Fair value				
	Note	Fair value through profit or loss	Amortised cost - net	Total	Level 1 (in thousand Baht)	Level 2	Level 3	Total
<i>At 31 December 2025</i>								
<i>Financial assets</i>								
Other financial assets:								
Forward currency exchange contracts	25	2,253	-	2,253	-	2,253	-	2,253
Total other financial assets		2,253	-	2,253				
<i>At 31 December 2024</i>								
<i>Financial liabilities</i>								
Other financial liabilities:								
Forward currency exchange contracts	25	143	-	143	-	143	-	143
Total other financial liabilities		143	-	143				

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Note	Carrying amount		Separate financial statements			Fair value		Total
		Fair value through profit or loss	Amortised cost - net	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3		
<i>At 31 December 2025</i>									
<i>Financial assets</i>									
Other financial assets:									
Forward currency exchange contracts	25	709	-	709	-	709	-		709
Total other financial assets		709	-	709					
<i>At 31 December 2024</i>									
<i>Financial assets</i>									
Other financial assets:									
Forward currency exchange contracts	25	1,709	-	1,709	-	1,709	-		1,709
Total other financial assets		1,709	-	1,709					

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	The fair value of foreign currency forward contracts determined the price from an agreement announced by financial institutions.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

(b.1) 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, and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables

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. Detail of concentration of revenue are included in note 19.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 160 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in notes 7 and 19, respectively.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) 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 following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
		<i>(in thousand Baht)</i>			
2025					
Non-derivative financial liabilities					
Trade payables	1,595,970	1,595,970	-	-	1,595,970
Other current payables	956,934	956,934	-	-	956,934
Short-term borrowings from financial institutions	793,000	806,482	-	-	806,482
Lease liabilities	33,740	14,268	23,425	-	37,693
Long-term borrowings	643,279	263,759	406,022	-	669,781
	4,022,923	3,637,413	429,447	-	4,066,860
2024					
Non-derivative financial liabilities					
Trade payables	1,889,491	1,889,491	-	-	1,889,491
Other current payables	953,527	953,527	-	-	953,527
Short-term borrowings from financial institutions	996,000	1,006,704	-	-	1,006,704
Lease liabilities	47,303	14,306	34,361	-	48,667
Long-term borrowings	120,161	71,023	53,898	-	124,921
	4,006,482	3,935,051	88,259	-	4,023,310

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	1,359,954	1,359,954	-	-	1,359,954
Other current payables	606,455	606,455	-	-	606,455
Short-term borrowings from financial institutions	478,000	485,679	-	-	485,679
Lease liabilities	9,830	5,674	4,404	-	10,078
Long-term borrowings	238,100	119,095	127,943	-	247,038
	<u>2,692,339</u>	<u>2,576,857</u>	<u>132,347</u>	<u>-</u>	<u>2,709,204</u>
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	1,516,862	1,516,862	-	-	1,516,862
Other current payables	772,115	772,115	-	-	772,115
Short-term borrowings from financial institutions	454,000	464,704	-	-	464,704
Short-term loans from related parties	110,000	111,210	-	-	111,210
Lease liabilities	15,492	6,014	10,078	-	16,092
Long-term borrowings	112,700	68,797	47,896	-	116,693
	<u>2,981,169</u>	<u>2,939,702</u>	<u>57,974</u>	<u>-</u>	<u>2,997,676</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows: .

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Exposure to foreign currency as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>United States Dollar</i>				
Cash and cash equivalents	857,421	677,434	165,857	108,002
Trade and other current receivables	1,941,144	2,418,577	1,721,554	1,962,646
Trade and other current payables	(1,388,617)	(1,444,380)	(1,326,929)	(1,371,055)
Gross balance sheet exposure	<u>1,409,948</u>	<u>1,651,631</u>	<u>560,482</u>	<u>699,593</u>
<i>Euro</i>				
Cash and cash equivalents	182,840	47,292	73,658	18,760
Trade and other current receivables	340,962	572,420	494,242	531,035
Trade and other current payables	(16,960)	(9,520)	(33,181)	(24,424)
Gross balance sheet exposure	<u>506,842</u>	<u>610,192</u>	<u>534,719</u>	<u>525,371</u>
<i>Yen</i>				
Cash and cash equivalents	10,112	7,069	7,731	4,527
Trade and other current payables	(7,510)	(18,912)	(6,749)	(15,296)
Gross balance sheet exposure	<u>2,602</u>	<u>(11,843)</u>	<u>14,480</u>	<u>(10,769)</u>
<i>Chinese Yuan</i>				
Cash and cash equivalents	59,598	66,917	39,179	35,983
Trade and other current receivables	106,931	123,972	99,760	109,984
Trade and other current payables	(37,345)	(45,418)	(72,367)	(65,187)
Gross balance sheet exposure	<u>129,184</u>	<u>145,471</u>	<u>66,572</u>	<u>80,780</u>
<i>Singapore Dollars</i>				
Cash and cash equivalents	3,496	9,982	-	-
Trade and other current payables	(134)	(170)	(75)	(154)
Gross balance sheet exposure	<u>3,362</u>	<u>9,812</u>	<u>(75)</u>	<u>(154)</u>
<i>Pound Sterling</i>				
Cash and cash equivalents	183,775	254,378	617	619
Trade and other current receivables	3,337	3,048	-	-
Trade and other current payables	(55,610)	(287,375)	-	-
Gross balance sheet exposure	<u>131,502</u>	<u>(29,949)</u>	<u>617</u>	<u>619</u>
<i>Taiwan Dollars</i>				
Trade and other current payables	(851)	(698)	(851)	(698)
Gross balance sheet exposure	<u>(851)</u>	<u>(698)</u>	<u>(851)</u>	<u>(698)</u>

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group manages the interest rate risk by considering its borrowings (note 16) with fixed and floating rates depend on the market situation.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Short-term borrowings from financial institutions	793,000	996,000	478,000	454,000
Short-term loans from related parties	-	-	-	110,000
Long-term borrowings	5,179	7,461	-	-
	798,179	1,003,461	478,000	564,000
<i>Financial instruments with variable interest rates</i>				
Long-term borrowings	638,100	112,700	238,100	112,700
	638,100	112,700	238,100	112,700

24 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.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	33,073	36,902	33,073	36,902
Machinery and equipment	244,802	117,092	193,822	101,541
Total	277,875	153,994	226,895	138,443
<i>Future minimum lease payments under non-cancellable long-term services contracts</i>				
Within one year	39,279	14,367	28,149	3,151
After one year but within five years	24,777	126	22,957	-
Total	64,056	14,493	51,106	3,151
<i>Other commitments</i>				
Unrecognised purchase orders for raw materials	379,955	382,705	164,911	104,398
Bank guarantees	9,266	42,734	4,665	38,134
Total	389,221	425,439	169,576	142,532

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Forward exchange contracts

As at 31 December 2025, the Group and the Company had outstanding forward exchange contracts as follows:

Currency	Amount (Thousand)	Maturity date	Contract exchange rate (Per unit of foreign currency)
The Group			
<i>Selling contract</i>			
US dollar / Baht	4,379	14 January 2026 – 6 July 2026	31.0800 – 32.6550
EURO / Baht	1,161	5 January 2026 – 7 April 2026	37.0120 – 38.0800
The Company			
<i>Selling contract</i>			
US dollar / Baht	3,100	14 January 2026 – 6 July 2026	31.0800 – 32.6550
EURO / Baht	800	7 April 2026	37.0120 – 37.0950

As at 31 December 2024, the Group and the Company had outstanding forward exchange contracts as follows:

Currency	Amount (Thousand)	Maturity date	Contract exchange rate (Per unit of foreign currency)
The Group			
<i>Selling contract</i>			
US dollar / Baht	8,700	15 January 2025 – 13 May 2025	33.2750 – 34.8475
EURO / Baht	1,300	27 January 2025 – 6 May 2025	36.4000 – 36.7000
<i>Buying contract</i>			
US dollar / Baht	300	6 January 2025	32.5900
The Company			
<i>Selling contract</i>			
US dollar / Baht	600	28 January 2025	33.4800 – 33.5800
EURO / Baht	1,300	27 January 2025 – 6 May 2025	36.4000 – 36.7000
<i>Buying contract</i>			
US dollar / Baht	300	6 January 2025	32.5900

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1770598829540.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1771463802823.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1769649008373.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1772584850722.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1772584850843.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1769649008513.pdf>



Attachment 7 :REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1772066951457.pdf>



Attachment 8 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1769649008517.pdf>



Attachment 9 :Report of the Enterprise Risk Management Policy Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0122/2025/1769649008519.pdf>

