



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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



www.synteccon.com

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Valued Stakeholders,

On behalf of the Board of Directors and the management team, I would like to express my sincere appreciation to our shareholders, customers, business partners, and all employees for your continued trust, support, and contributions to the Company's operations. Your collaboration and dedication have been vital factors enabling the Company to overcome challenges and sustain its business continuity.

In 2025, the Thai economy expanded by 2.4%, a decline from 2.9% in the previous year, and remained relatively low compared to other ASEAN countries. Key risk factors affecting economic growth included global trade policies and tariff measures imposed by trading partners, particularly the United States, geopolitical uncertainties, high household debt levels and domestic confidence, as well as increased competition in the tourism sector from neighboring countries. These factors have impacted overall market conditions and customer demand across multiple industries.

Despite the challenging environment, the Company has continued to operate in line with its plans, strategies, and objectives, with a strong focus on risk management, quality assurance, and business resilience. As of the end of 2025, the Company had a total of 29 construction projects under contract and in progress, with a combined contract value of approximately THB 24,653 million. Of this amount, THB 14,550 million has been recognized as revenue, while the remaining backlog stands at THB 10,103 million, which is expected to be realized through 2028. In 2025, the Company reported a consolidated net profit of THB 607 million, representing an increase of THB 60 million or 11.5% compared to the same period of the previous year (further details are provided in Section 4: Management Discussion and Analysis).

This achievement reflects the collective efforts of employees at all levels who have continuously adapted, learned, and enhanced their capabilities. It also underscores the Company's commitment to good corporate governance and sound management practices. Furthermore, the Company remains dedicated to operating in accordance with ESG (Environmental, Social, and Governance) principles to minimize environmental impact, promote social responsibility, and strengthen transparency and sustainability in organizational management.

With a solid financial and operational foundation, the Company is well-positioned for future expansion and long-term development. We remain committed to creating value for all stakeholder groups in terms of financial performance, quality of work, and social responsibility. In addition, the Company continues to uphold an appropriate dividend policy to reflect strong performance and ensure fair returns to shareholders.

In closing, I would like to extend my sincere thanks once again to all stakeholders, as well as to the management team and employees, for your continued support, confidence, and commitment in driving the organization forward. I am confident that, with strong collaboration and a clear strategic direction, the Company will continue to seize new opportunities, achieve sustainable growth, and deliver long-term value to all stakeholders.

Image Message from the chairman



Vision

To be a leader in the construction industry through continuous improvement in quality, timeliness, cost efficiency, safety, and effective social and environmental responsibility.

Objectives

To engage in the construction contracting business for residential buildings.

Goals

1. To rank among the top five leading high-rise building construction contractors in Thailand.
2. “One Stop Service” providing comprehensive construction services, including bored piling works, structural works, and building systems (MEP) installation.
3. “Smart Employee” – Developing and empowering high-quality personnel who are well-prepared to adapt to change, based on the RUR principles:
 - R : Reskill Equipping employees with new, essential skills aligned with the evolving needs of the organization.
 - U : Upskill Enhancing existing skills to a higher level in order to support future growth.
 - R : Relearn Continuous learning to acquire new knowledge that replaces or supplements existing knowledge.

4. “Happy Work Place & Life” Caring for employees to ensure they work happily within an organization equipped with inspiring workspaces that foster creativity, while providing clear career paths that align with each individual’s passion and professional aspirations.
5. “SYNTEC Standard” Creating work with consistent standards across the entire organization.
6. “Agile Model Driven Development” Improving work processes to enhance efficiency and eliminating unnecessary procedures to increase overall workflow agility.
7. “Cost Control” Reducing company costs through the use of technology and the optimization of work processes.
8. “Digital Transformation” Adapting to the digital era by leveraging technology to make work easier, more convenient, and increasingly efficient.

Business strategies

The Company applies a focused approach in defining its business strategies through internal management restructuring, emphasizing the effective management of human resources and information systems to enhance competitiveness, as follows:

1. **Quality** – Focusing on construction in accordance with professional standards, providing comprehensive services, and delivering high-quality work, while ensuring the safety of all personnel through the use of advanced technology and promoting innovation across all aspects of operations.
2. **Time** – Ensuring that clients have confidence in receiving projects delivered on schedule and fully in accordance with the terms specified in the construction contracts.
3. **Cost** – Managing project and construction costs appropriately, in line with planned schedules, to enable clients to remain competitive in their business.
4. **Social and Environmental Responsibility** – Operating under principles of good corporate governance, promoting adherence to the code of conduct among all employees, and collectively protecting the environment, with particular focus on minimizing impacts on surrounding communities, society, and residents near construction sites.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	On 31 December 2025, the Company announced the opportunity for shareholders to propose meeting agendas, nominate candidates for election to the Board of Directors, and submit questions in advance for the 2026 Annual General Meeting of Shareholders, during the period from 2 October 2025 to 31 December 2025. It was noted that no shareholders submitted any meeting agendas, nominations for board candidates, or advance questions to the Company.
2025	On 3 January 2025, Naturalville Service Apartment and Management Co., Ltd. completed its liquidation.
2024	On 18 April 2024, the Company sold 461,720 ordinary shares of JTT Co., Ltd. (“JTT”) to SC Xpedition Co., Ltd. (a subsidiary of SC Asset Corporation Public Company Limited) for a total consideration of THB 50.42 million.
2024	On 3 April 2024, the Extraordinary General Meeting of Shareholders of Naturalville Service Apartment and Management Co., Ltd. (the “Subsidiary”) approved the dissolution and liquidation of the Subsidiary, which was subsequently completed on 3 January 2025.
2024	On 9 December 2024, the Company announced the results of providing shareholders with the opportunity to propose meeting agendas, nominate candidates for election to the Board of Directors, and submit questions in advance for the 2025 Annual General Meeting of Shareholders, for the period from 2 September 2024 to 4 December 2024. It was noted that no shareholders submitted any meeting agendas, nominations for board candidates, or advance questions to the Company.
2024	On 30 August 2024, the Extraordinary General Meeting of Shareholders of SC R Asset Management Co., Ltd. (the “Subsidiary”) approved an increase in the paid-up capital from THB 600 million to THB 640 million. The Company subscribed for an additional 336,000 shares, amounting to THB 33.60 million, resulting in an increase in its shareholding in the Subsidiary from 68.00% to 69.00%. The Subsidiary completed the capital registration on 9 September 2024.
2024	On 18 April 2024, the Company sold its investment in 461,720 ordinary shares of JTT Co., Ltd., with a par value of THB 100 per share, totaling THB 50.42 million, to SC Xpedition Co., Ltd. (a subsidiary of SC Asset Corporation Public Company Limited). A joint investment agreement was executed to collaborate on hotel business development. As a result, the Company lost control over the Subsidiary from 18 April 2024 onward, with its investment stake reduced from 84.98% to 52.00%. This transaction generated a gain of THB 33.83 million and THB 4.25 million from the disposal of the investment in the Subsidiary, and the Group recognized an additional gain of THB 15.59 million from the change in investment status. These gains are presented in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024.
2023	On 4 December 2023, the Company announced the results of providing shareholders the opportunity to propose meeting agendas, nominate candidates for election to the Board of Directors, and submit questions in advance for the 2024 Annual General Meeting of Shareholders, for the period from 1 September 2023 to 30 November 2023. It was noted that no shareholders submitted any meeting agendas, nominations for board candidates, or advance questions to the Company.
2023	On 24 February 2023, the Company’s Board of Directors, at its 2/2023 meeting, resolved to appoint Ms. Vethanee Sukkul as the Company Secretary, effective from 24 February 2023 onward.

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 : SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED

Symbol : SYNTEC

Address : 555/7-11 SUKHUMVIT 63 ROAD, KHLONG TON NUA,
WATTHANA

Province : Bangkok

Postcode : 10110

Business : The Company is construction services offering the service for both government and private bureaus. The service ranges from foundation establishment to completion of construction in a manner of one-stop service.

Registration number : 010735000184

Telephone : 0-2381-6333

Facsimile number : 0-2711-5183

Website : www.synteccon.com

Email : companysecretary@synteccon.com

Total shares sold

Common stock : 1,590,957,300

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	7,499,025.56	8,367,330.50	8,097,927.40
Construction Revenue (thousand baht)	6,875,540.67	7,610,018.05	7,528,869.14
Revenue from Services (thousand baht)	423,731.09	472,903.72	451,344.63
Revenue from Energy Sales (thousand baht)	6,895.28	6,247.84	5,847.89
Gain from Disposal and Write-off of Assets (thousand baht)	12,932.77	9,510.32	5,887.41
Interest Income (thousand baht)	1,279.48	4,758.98	7,601.76
Reversal of Litigation Provisions (thousand baht)	54,663.34	50,857.40	7,273.10
Gain from Disposal of Investment in Subsidiaries (thousand baht)	0.00	87,169.97	0.00
Others (thousand baht)	123,982.93	125,864.22	91,103.47
Total revenue from operations (%)	100.00%	100.00%	100.00%
Construction Revenue (%)	91.69%	90.95%	92.97%
Revenue from Services (%)	5.65%	5.65%	5.57%
Revenue from Energy Sales (%)	0.09%	0.07%	0.07%
Gain from Disposal and Write-off of Assets (%)	0.17%	0.11%	0.07%
Interest Income (%)	0.02%	0.06%	0.09%
Reversal of Litigation Provisions (%)	0.73%	0.61%	0.09%
Gain from Disposal of Investment in Subsidiaries (%)	0.00%	1.04%	0.00%
Others (%)	1.65%	1.50%	1.13%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	7,499,025.56	8,367,330.50	8,097,927.40
Domestic (thousand baht)	7,499,025.56	8,367,330.50	8,097,927.40
International (thousand baht)	0.00	0.00	0.00
China (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
China (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	192,858.52	278,160.88	111,865.73
Other income from operations (thousand baht)	138,195.17	227,303.48	104,592.64
Other income not from operations (thousand baht)	54,663.35	50,857.40	7,273.09

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	5,700.31	12,553.66

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Construction

Core Business Operations and Service Scope

The Company operates primarily as a construction contractor, undertaking projects for both government and private sector clients. It provides a wide range of construction services, including residential buildings, office buildings, hospitals, hotels, shopping centers, educational institutions, industrial factories, and infrastructure projects.

The Company's construction operations can be categorized into three main types:

- **Main Contractor:** The Company directly bids for and undertakes construction projects through tendering, bidding, or negotiation with project owners. For large-scale or highly specialized projects, the Company may engage qualified subcontractors for specific portions of the work. Subcontractors are selected based on past performance and reliability, and the Company does not rely heavily on any single subcontractor.
- **Subcontractor:** The Company may accept work as a subcontractor from other contractors who have been directly engaged by project owners. In such cases, the Company typically partners with reputable contractors with strong financial standing.
- **Joint Venture:** The Company may enter into joint ventures with other parties, involving shared investment in capital, assets, labor, or technology under contractual agreements. This approach is generally adopted for large-scale projects requiring substantial resources or specialized expertise. The joint venture concludes upon completion of the project.

Based on the Company's revenue structure, construction projects can be categorized as follows:

1. **Infrastructure Projects:** These projects are primarily related to government agencies and include works such as utility systems, wastewater treatment plants, and reinforced concrete flood protection systems. The Company plans to participate in infrastructure project tenders and may collaborate with both domestic and international partners to support national economic and social development plans.
2. **Educational Institutions:** Construction of educational buildings and related systems, such as schools and other academic facilities.
3. **Residential Buildings:** Comprehensive construction services covering foundation, structural, architectural, plumbing, electrical, communication, air-conditioning, elevator systems, and external landscaping. Projects include condominiums, serviced apartments, housing estates, and affordable housing developments.
4. **Office and Commercial Buildings:** Construction of various types of office and commercial buildings, ranging from standard buildings to high-rise structures, including system installations in accordance with required standards. Examples include office buildings, commercial complexes, exhibition halls, embassies, district offices, and air traffic control centers.
5. **Hotels and Resorts:** Turnkey construction of hotels and resorts, including all related systems. The Company has experience in constructing luxury hotels, resorts, and vacation properties.
6. **Retail and Shopping Centers:** Construction of shopping malls, department stores, and supermarkets, utilizing advanced construction technologies and techniques from structural work through to project completion.
7. **Industrial Factories:** Construction of industrial facilities, including necessary systems to meet operational requirements and industry standards, such as factories and industrial estates.

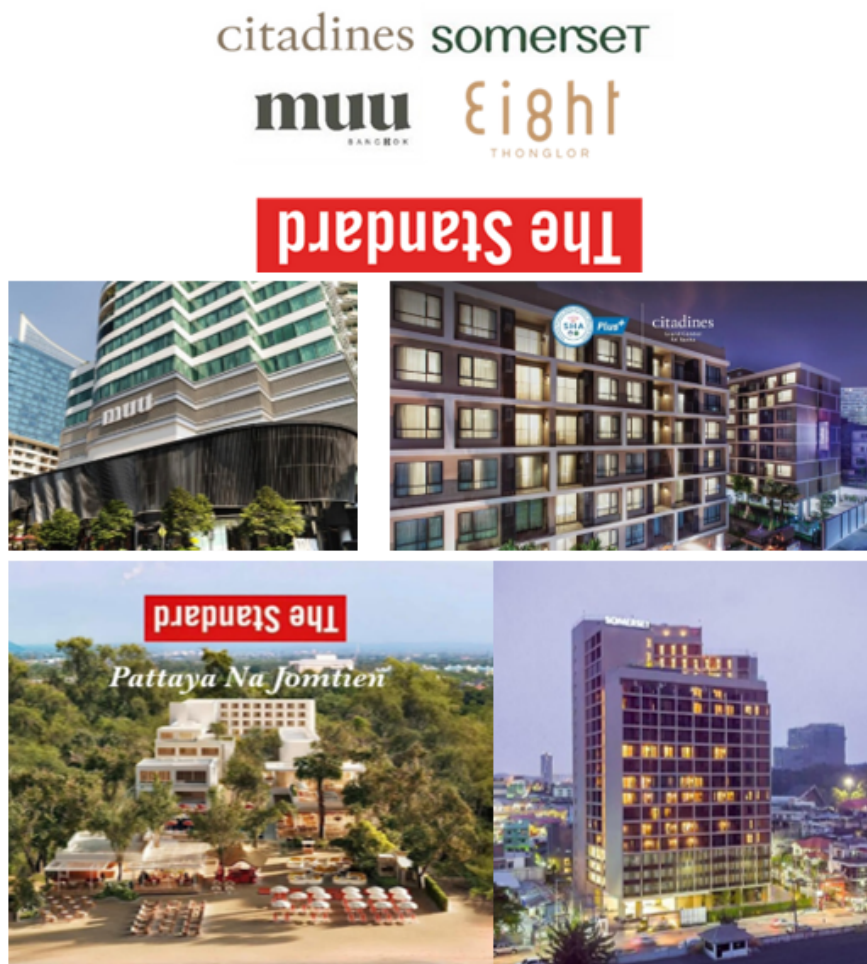
The Company also has a policy to support environmentally friendly building construction, recognizing the growing importance of sustainability in the real estate market. The value of green buildings is expected to increase in line with ESG trends among property owners and investors, contributing to improved asset liquidity and value. As an experienced construction leader, the Company is well-positioned to support this trend by delivering environmentally friendly buildings through appropriate design and material selection in accordance with client requirements.

Hotel & Service Apartment

The hotel business is considered a secondary business of the Company, in addition to its core construction operations. This business is closely linked to the tourism sector, which is one of the country's key economic drivers. In 2025, the overall industry recovered to a level close to that seen prior to the COVID-19 pandemic in 2019. However, revenue declined by approximately 4% compared to the previous year, due to several factors such as intensified competition, a decrease in tourist arrivals, an earthquake earlier in the year, and border conflicts between Thailand and Cambodia.

Nevertheless, the Tourism Authority of Thailand projects total tourism revenue to reach THB 2.79 trillion in 2026, up from THB 2.66 trillion in 2025. The Company's hotel business primarily generates revenue from room sales, with additional income derived from food and beverage services.

Diagram of Hotel & Service Apartment



Energy Management

Energy Efficiency Solutions Business

Syntec Construction Public Company Limited has extensive experience and a skilled team specializing in energy efficiency solutions, including LED lighting systems (Light-Emitting Diode), air-conditioning and chiller systems, and solar rooftop power generation systems.

The Company's primary objective is to provide comprehensive energy management services for buildings of all sizes, ranging from office buildings to industrial facilities. The services are offered in two main models:

- **Engineering, Procurement, and Construction (EPC):** Providing end-to-end services covering design, procurement, and installation of energy-efficient systems.

- **Investment in Energy Efficiency Projects:** Investments are made through Delta Infravon Co., Ltd., a subsidiary of Syntec Construction Public Company Limited, established in July 2020. The subsidiary has invested in solar rooftop power generation systems, with benefits shared between the Company and its clients based on agreed terms. To date, two projects have been implemented, with revenue from electricity sales recognized since 2023.

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 : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

Customer Profile

The Company's customers are primarily private sector clients, particularly well-established project developers with strong financial standing. In 2025, the Company continued to gain trust from clients, as reflected in the signing of new construction contracts during the year.

Sales and Distribution Channels

The Company's Estimate and Technical Engineering Department is responsible for identifying and tracking bidding opportunities from both government and private sectors through various channels. The Company participates in competitive bidding processes alongside other contractors. In addition, the Company benefits from referrals by existing clients who are satisfied with its performance, contributing to the acquisition of new customers.

Target Customers

In 2025, the Company's primary target customers remained in the private sector, while also undertaking large-scale projects from the government sector. The Company has consistently earned the trust of leading project developers, including both publicly listed companies and private limited companies, with a focus on clients that have strong reputations and solid financial positions.

The industry competition during the preceding year

Construction Industry Outlook in 2025

In 2025, Thailand's construction industry continued to experience a limited recovery. Overall construction investment is expected to grow modestly at approximately 1.0–2.0% per annum, reflecting fragile growth amid ongoing economic and political uncertainties, both domestically and internationally.

Public sector construction investment is projected to expand by approximately 2.0–2.5%, driven by the continued progress of large-scale infrastructure projects. These include transportation and logistics developments such as mass transit systems, double-track railways, motorways, ports, and airports, as well as projects under the Eastern Economic Corridor (EEC) development plan and additional infrastructure stimulus projects. However, challenges remain, particularly delays in budget disbursement and project approval processes.

In contrast, private sector construction investment is expected to remain flat or slightly contract, within a range of -0.5% to -2.0%, due to the economic slowdown and weakened purchasing power. The residential sector continues to face pressure from high household debt levels, tighter lending conditions, high levels of unsold housing inventory, and

subdued consumer confidence. Meanwhile, commercial and office building construction is affected by changing work patterns and slower business investment. However, construction in industrial factories and estates in certain strategic areas shows relatively better performance compared to the overall market.

From a revenue structure perspective, large contractors focusing on major public infrastructure projects are expected to achieve stronger growth than other segments. Their revenues in 2025 continue to expand in line with ongoing government investment and the gradual rollout of new project tenders, maintaining a healthy backlog that supports sustained revenue growth.

In contrast, medium-sized and small contractors (SMEs) are likely to experience stable or low growth. Medium-sized contractors may still benefit from subcontracting opportunities in large public projects, while small contractors and those reliant on private sector construction face increased risks from market slowdown, rising operating and labor costs, and liquidity constraints.

On the cost side, the overall construction materials price index shows a slight upward trend, driven by demand from public sector projects, particularly for structural and infrastructure-related materials. At the same time, the industry continues to face rising labor costs and persistent labor shortages, increasing pressure on contractors' profit margins especially among small and medium-sized operators with lower bargaining power.

1.2.2.3 Procurement of products or services

Construction Process

The Company's construction process begins with sourcing project opportunities through various channels, including public media and direct client engagement. Prior to submitting any bid, relevant departments jointly conduct a project feasibility study. The construction department is responsible for planning construction activities and providing technical input, while the cost control department supplies data on construction costs, subcontractors, and project owner requirements that may impact overall costs.

Subsequently, the Estimate and Tender Department prepares cost estimates by assessing work quantities and obtaining unit pricing based on market rates. A comprehensive report summarizing construction costs, project conditions, and the construction plan is then prepared and submitted to the Company's Management Committee for review and refinement, as appropriate, before being presented to the client.

In cases where further price negotiations are required, the Management Committee participates in the negotiation process and considers whether to proceed with the project.

The company's production capacity

	Production capacity	Total utilization (Percent)
Construction Machinery and Equipment (Item)	22,754.00	100.00

Construction Operations

- Management of Tools, Machinery, and Construction Materials:** Construction activities require the use of various tools and machinery. The Company has established dedicated storage facilities for machinery, materials, and equipment to ensure efficient utilization and proper maintenance.
- Engineering Functions:** The engineering department is responsible for all engineering-related activities, including design, planning, and quality control, ensuring that construction is executed in accordance with plans and engineering standards.
- Quality Control:** The Company has a dedicated unit responsible for construction quality control to ensure that all projects comply with established standards and criteria, achieving project objectives in terms of quality, progress, and budget.

Acquisition of raw materials or provision of service

Post-Contract Construction Implementation Process

Upon successful bidding and execution of the construction contract with the project owner, the Company proceeds with the construction phase, which includes the following steps:

1. **Appointment of Project Manager:** A Project Manager is appointed to take full responsibility for overseeing all aspects of the construction project.

2. **Construction Planning:**

2.1) Project Manager Responsibilities:

- Develop a detailed construction plan by reviewing the actual requirements of the project owner in accordance with the contract specifications, and translating them into an appropriate execution plan.
- Prepare a manpower plan, estimating the number of workers and skilled labor required for each type of work.
- Develop a machinery and equipment plan for use at each stage of construction.
- Establish site setup arrangements by planning and positioning operational areas to minimize environmental and community impact.

2.2) Cost Control Functions:

- Prepare a detailed project budget in consultation with the Project Manager.
- Establish cost control systems, including monitoring of project expenses and material usage.
- Develop the project's financial plan to ensure effective financial management throughout the construction process.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Purchase Order Value	2,744,297,154.01

1.2.2.4 Assets used in business undertaking

Core permanent assets

Appraisal Value of Major Fixed Assets

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	1,070,917,759.00	Ownership	Collateral Securities	-
Buildings and Building Improvements	1,018,765,616.00	Ownership	Collateral Securities	-
Machinery and Construction Equipment	222,882,632.00	Ownership	None	-
Aluminum Formwork	45,914,017.00	Ownership	None	-
Furniture, Fixtures, and Equipment	86,038,811.00	Ownership	None	-
Vehicles	13,916,348.00	Ownership	None	-

Core intangible assets

Syntec Construction Public Company Limited and its subsidiaries possess significant intangible assets used in their business operations, primarily consisting of software licenses and various computer programs. Details as of 31 December 2025 are as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software Licenses	Software	11,699,968.00	-
Payment for Customer Base Acquisition	Others : Customer Base and Existing Business	0.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in businesses that are beneficial, related to its core operations, and demonstrate strong growth potential. The proportion of investment and management policies in subsidiaries and joint ventures are primarily determined by business expertise, investment capacity, and management authority.

- For businesses in which the Company has expertise, representatives are appointed to the board to participate in setting policies and management guidelines, ensuring alignment with the Company's strategic plans, and monitoring and supervising the management's performance to comply with these plans.
- For businesses in which the Company lacks direct expertise, the Company appoints representatives to serve on the board instead of managing operations directly.

In recent years, the Company has pursued forward expansion into related business areas to create additional revenue streams while supporting the growth of its core business. Examples include:

- Development and operation of newly built serviced apartments for lease
- Investment in high-potential real estate with prime locations that are ready for immediate income generation, such as management of leased land with buildings, hotels, and serviced apartments
- Investment in comprehensive energy service businesses, including building system operations and electricity generation and sales

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company has a total of 29 construction projects under contract that are currently in progress, with a total contract value of approximately THB 24,653 million. Revenue recognized to date amounts to THB 14,550 million, while the remaining contract value (Backlog) stands at THB 10,103 million, which is expected to be recognized as revenue through the year 2027.

Details of under-construction projects

Total projects : 29

Values of total ongoing projects : 24,653.00

Realized value : 14,550.00

Unrealized value of remaining projects : 10,103.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Piyavate Phrannok Hospital	0.40	1 Year 7 Month	Jul 2027	1,290.00	-
Aspire Huai Khwang	31.96	2 Year 4 Month	Apr 2027	1,377.00	-
Dulwich College International School Bangkok	33.94	1 Year 2 Month	Mar 2026	1,363.00	-
OMEGA Bangna (Building C)	10.02	1 Year 1 Month	Nov 2026	953.00	-
WANVAYLA NA CHAOPHRAYA	66.98	2 Year 10 Month	Jan 2027	2,545.00	-

Diagram of the details of under-construction projects



ฟิลา ฟลอโธอิน 59 สเตชั่น
อาคารที่พักอาศัย |



พลิม คอนโด ลาดพร้าว (งานโครงสร้างและ...
อาคารที่พักอาศัย |



อาคารผู้สูงอายุครบวงจร 6 ชั้น และ อาคาร...
โรงพยาบาล |



โรงพยาบาลปิยะเวท ปรานเท (ระยะที่ 2)
โรงพยาบาล | 1.32% PROGRESS



สยาม แพน แปซิฟิก โยท
โรงแรม | 4.39% PROGRESS



อาคารคลังสินค้า ณ สมาคมราชภัฏราชมงคล
อาคารสำนักงาน | 8.48% PROGRESS



โอเนต้า บางนา (อาคาร C)
คลังสินค้าและโรงงาน | 13.63% PROGRESS



แฮปเตอร์ เจริญกรุง - ริเวอร์ไซด์
อาคารที่พักอาศัย | 6.36% PROGRESS



งานปรับปรุงภูมิทัศน์หน้าอาคาร BM ด้านก...
อาคารสำนักงาน | 74.20% PROGRESS



โรงแรมเบสท์ เวสเทิร์น จอมเทียน บีช พัทยา
โรงแรม | 30.07% PROGRESS



อาคารสำนักงานและที่พักอาศัย กรม...
อาคารสำนักงาน | 0% PROGRESS



โรงเรียนนานาชาติไฮเทค ประเทศไทย
สถาบันการศึกษา |



เรฟเฟอร์เรนซ์ เทกซ์ต ดีสทริค
อาคารที่พักอาศัย | 18.37% PROGRESS



แฮปเตอร์ วิน จด ราชอินทรา เฟส 2
อาคารที่พักอาศัย | 0% PROGRESS



ดิลลิส คอลเลจ อินเตอร์เนชั่นแนล สกล...
สถาบันการศึกษา |



โรงพยาบาลศิริราชเวช สุขุมวิท
โรงพยาบาล | 93.56% PROGRESS



บูติก แบงก์จอ สุขุมวิท 5
โรงแรม | 23.48% PROGRESS



แอปเตอร์วัน แมร์ เทพธร
อาคารที่พักอาศัย | 91.03% PROGRESS



โรงแรม ลาดกระบัง
โรงแรม | 92.40% PROGRESS



แอสปาย ห้วยขวาง
อาคารที่พักอาศัย | 36.10% PROGRESS



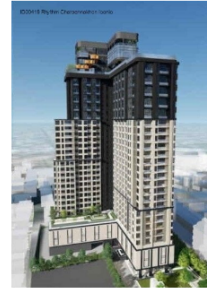
โรงพยาบาลปิยะเวท 2 ระยะที่ 1
โรงพยาบาล | 94.73% PROGRESS



วันเวลา ณ เจ้าพระยา
อาคารที่พักอาศัย | 89.81% PROGRESS



แอปเตอร์วัน สปาร์ค จรัญ
อาคารที่พักอาศัย | 97.70% PROGRESS



ริเริ่ม เจริญนคร โฉฉอนึก
อาคารที่พักอาศัย | 86.82% PROGRESS



โรงภาษีร้อยชักสาม
โรงแรม |



ศูนย์ราชการเฉลิมพระเกียรติ 80 พรรษา ...
อาคารสำนักงาน | 97.70% PROGRESS

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company has a policy to invest in businesses that are complementary, related to its core business, and demonstrate good growth potential. The proportion of investment and management policy in subsidiaries and associated companies primarily depend on business expertise, investment capability, and management authority. For businesses where the company possesses expertise, the company will appoint director representatives to participate in setting policies and management guidelines in line with the company's plans, as well as to monitor, inspect, and control the executives' operations to ensure adherence to the established plans. For management authority in other businesses where the company lacks expertise, the company will appoint its representatives as directors instead of directly managing the operations.

In the past period, the company has adopted a policy to expand its operations into other related businesses through forward integration, aiming to increase revenue streams alongside the company's plan to further grow its core business. Examples include operating newly built service apartments for rent, or investing in potential real estate properties with good locations that are ready for use and capable of generating immediate income, such as the management of land lease rights with buildings, hotels, and service apartments.

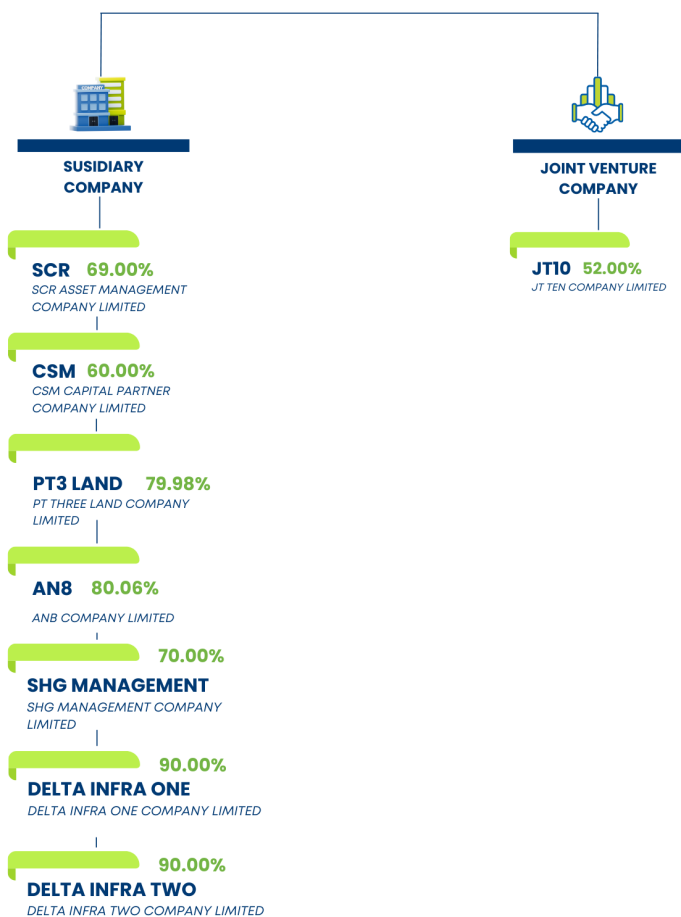
Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

[Shareholding diagram](#)



SYNTEC CONSTRUCTION



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
S C R ASSET MANAGEMENT CO.,LTD.	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	69.00%	69.00%
C S M CAPITAL PARTNERS COMPANY LIMITED	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	60.00%	60.00%
PT THREE LAND COMPANY LIMITED	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	79.98%	79.98%
AN8 COMPANY LIMITED	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	80.06%	80.06%
SHG MANAGEMENT CO., LTD.	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	70.00%	70.00%
DELTA INFRA ONE COMPANY LIMITED	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	90.00%	90.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
JT TEN COMPANY LIMITED	SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	52.00%

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
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S.C.R. Asset Management Company Limited (SCR) 555/7-11 Soi Sukhumvit 63 (Ekkamai), Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok 10110 Telephone : - Facsimile number : -	Investment and development of real estate for rental purposes	Common shares	4,416,000	6,400,000
CSM Capital Partner Company Limited (CSM) 555/7-11 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok 10110 Telephone : - Facsimile number : -	Investment and development of real estate for rental purposes	Common shares	8,160,000	13,600,000
PT 3 Land Company Limited (PT 3 Land) 555/11 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110 Telephone : - Facsimile number : -	Investment and development of real estate for rental purposes	Common shares	959,760	1,200,000
A.N. 8 Company Limited (AN 8) 555/7 SSP Tower 1 Building, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110 Telephone : - Facsimile number : -	Hotel, Resort, and Apartments	Common shares	224,171	280,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SHG Management Company Limited (SHG) 555/7 SSP Tower 1 Building, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok Bangkok 10110 Telephone : - Facsimile number : -	Hotel, Resort, and Apartments	Common shares	63,000	90,000
Delta Infravan Company Limited (DELTA) 555/11 SSP Tower 1 Building, Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok Bangkok 10110 Telephone : - Facsimile number : -	Electricity Generation and Transmission	Common shares	152,992	170,000
JT Ten Company Limited (JT 10) 555/11 Soi Sukhumvit 63 (Ekamai), Khlong Tan Nuea Sub-district, Watthana District, Bangkok Bangkok 10110 Telephone : - Facsimile number : -	Hotel, Resort, and Apartments	Common shares	1,820,000	3,500,000

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 : Yes
of interest holding shares in a subsidiary or associated
company?

The company has individuals who may have a conflict of interest holding more than 10% of the company's total voting shares in its subsidiaries or associated companies, namely PT Treeland Co., Ltd., due to *Ms. Sawang Mankongcharoen*

(shareholder of the subsidiary) is related as the mother of Mr. Jiramote Pahusut. She is considered a person who may have a conflict of interest, holding 20% of the total voting shares in the subsidiary. The company has already disclosed information regarding such transactions and shareholdings to the company's Annual General Meeting of Shareholders for the year 2020.

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

Relationship with the business group of major shareholders, the company or group of companies is not an affiliate or part of the business group of major shareholders, and by nature, the company's core business operations do not have a significant dependent or competitive relationship with other businesses in the major shareholder's business group, the Pahusut group.

1. Mr. Jiramote Pahusut holds the position of Managing Director and is a company director, with authority to approve and sign according to the company's certificate.

2. Ms. Nichaya Pahusut holds the position of Deputy Managing Director and is the elder sister of Mr. Jiramote Pahusut.

3. Mr. Sukhum Pahusut holds the position of Deputy Managing Director and is the father of Mr. Jiramote Pahusut.

4. Ms. Anicha Attasakulchai is the spouse of Mr. Jiramote Pahusut.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. JIRAMOTE PHAHUSUTR	234,741,260	14.75
1.1. MS. ANICHA ATTHASAKULCHAI	6,194,900	0.39
2. MS. NICHAYA PHAHUSUTR	183,124,360	11.51
3. MR. SUKHUM PHAHUSUTR	109,061,900	6.85
4. MR. SOMCHAI PADPAI	84,921,600	5.33
5. MR. CHAWALIT POONPERMSUWAN	84,364,200	5.30
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	79,726,118	5.01
7. MR. NATTAPAT RANGSAN	51,358,400	3.22
8. LGT BANK (SINGAPORE) LTD.	43,501,300	2.73
9. MS. SIRIPORN SUBANDIT	39,901,488	2.50
10. MS. THITIKUN SEAKIANG	38,222,000	2.40
11. AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS	27,587,700	0.73
12. MS YUWADEE WONGKUSOLKIT	21,689,700	1.36
13. N & J ASSET MANAGEMENT CO., LTD.	14,660,000	0.92
14. UBS AG LONDON BRANCH	14,519,200	0.91
15. THAI NDVR CO., LTD.	12,484,002	0.78
16. MR. NAYOT PISANTANAKUL	11,500,000	0.72
17. MR ATSAWIN LEELAYANA	10,410,000	0.65
18. SYNTEC CONSTRUCTION PCL.	10,362,200	0.65
19. MR THANAKIT LORWATTANAPONGSA	9,450,000	0.59
20. MR KRIANGSAP PHAOWANICH	9,200,000	0.57
21. MR SIRICHAJ PINMANEENOPPARAT	8,199,200	0.51
22. MR KAMJORN ARUNWILAIRAT	8,115,600	0.51

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) : 1,590,957,300.00

Paid-up capital (Million Baht) : 1,590,957,300.00

Common shares (number of shares) : 1,590,957,300

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

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)? : No

1.5 Issuance of other securities

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

The company has a policy to pay annual dividends to shareholders at a rate of no less than 20% of the net profit as shown in the company-only financial statements, after corporate income tax and after setting aside the legal reserves. Dividends will be paid when the company has sufficient profit and no accumulated losses. The dividend distribution must not affect the company's investment plans, operational requirements, or other future considerations, and should be made in the best interest of shareholders and all stakeholders. Dividend payments must be approved by the Board of Directors and authorized at the Annual General Meeting of Shareholders for the year 2024.

However, the company may consider paying interim dividends to shareholders from time to time if there is sufficient profit to do so. The Board of Directors must report any interim dividend payments to the next Annual General Meeting of Shareholders.

The dividend rate and payment shall comply with the company's dividend policy and in accordance with Section 16 of the Public Limited Companies Act 1992.

The dividend policy of subsidiaries

The company has a policy to pay annual dividends to shareholders at a rate of no less than 20% of the net profit shown in the company-only financial statements, after corporate income tax and after setting aside legal reserves. Dividends will be paid when the company has sufficient profit and no accumulated losses. Dividend payments must not affect the company's investment plans, operational requirements, or other future considerations, and must be made in the best interests of shareholders and all stakeholders. Dividend payments must be approved by the Board of Directors and authorized at the Annual General Meeting of Shareholders for the year 2024.

However, the company may consider paying interim dividends to shareholders from time to time if there is sufficient profit to do so. Subsidiary boards must report such interim dividend payments to the Annual General Meeting of Shareholders and inform the Board of Directors of Syntec Construction Public Company Limited accordingly.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0800	-0.2300	0.1200	0.3300	0.3700
Dividend per share (baht : share)	0.0600	0.0000	0.0600	0.0900	0.1200
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)	0.0600	0.0000	0.0600	0.0900	0.1200
Dividend payout ratio compared to net profit (%) ⁽¹⁾	39.00	0.00	38.00	32.00	32.00

Remark : ⁽¹⁾ Note:

(1) The Dividend Payout Ratio in relation to Net Profit represents the proportion of net profit that the company distributes to shareholders in the form of dividends. It is calculated using the formula:

Dividend Payout Ratio

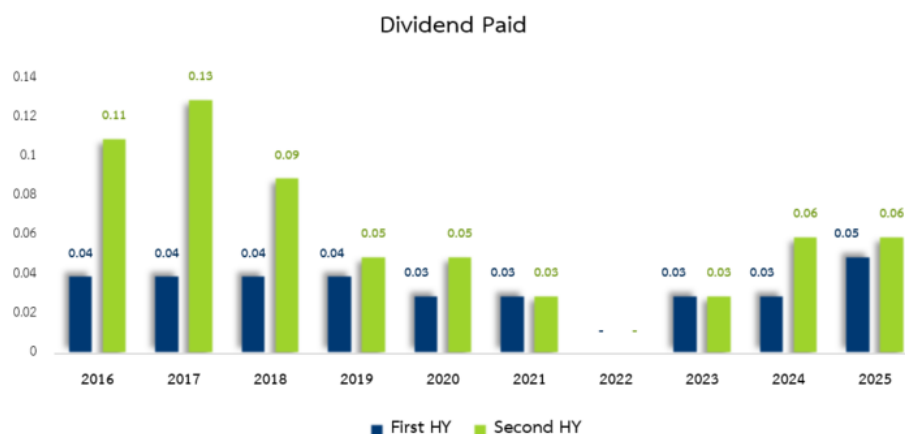
= Dividends Paid / Net Profit x 100

Dividend Payout Ratio = Net Profit

Dividends Paid x 100

*** The dividend payout for the second half of 2025 must be approved by the Annual General Meeting of Shareholders in 2026.

Historical dividend payment information



2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company recognizes that risk management is a crucial component of good corporate governance and plays a role in supporting business operations to achieve objectives efficiently, transparently, and sustainably. Therefore, the Board of Directors has established an organization-wide risk management policy with the following key details:

Establishing an organization-wide comprehensive risk management system.

- The company mandates comprehensive risk management covering strategic, operational, financial, legal, information technology, safety, health, environmental, as well as ESG and sustainability aspects.
- The said system must be implemented across all departments and levels to establish a connection between risks and actual operations.
- Focus on continuous monitoring, assessment, and management of risks.

Promoting good corporate governance principles

- The risk policy is designed to support good governance, transparency, accountability, and consideration for stakeholders.
- The risk management process helps reduce the likelihood of corruption, legal violations, and enhances organizational credibility.
- The role of the Board of Directors is to oversee that the risk system adheres to ethical principles and international standards, such as COSO.

Risk management is a crucial tool for achieving organizational objectives.

- Risk is not viewed solely as negative, but as an "opportunity" that helps the organization make more precise strategic decisions.
- Risk identification and assessment enable the company to plan proactively, anticipating risk factors that could impact performance, reputation, business continuity, and future growth.
- Systematic risk management helps stabilize business activities, reduce losses, and enhance resource utilization efficiency.

Defining the role of "Risk Ownership"

The policy mandates that all directors, executives, and employees are risk owners, with clear responsibilities as follows:

- Identify risk events (Risk Identification) in their areas of responsibility.
- Analyze and assess risks (Risk Analysis & Assessment) in terms of both likelihood of occurrence and potential impact.
- Define appropriate risk treatment measures (Risk Treatment) such as risk reduction, control, transfer, or acceptance.
- Continuously monitor and report risks to the working committee, management, sub-committees, and governing committees according to their respective roles. This risk ownership ensures that the risk management process is not carried out by a single party but is a "shared culture" of the entire organization.

Establishing measures to limit, prevent, and control risks.

- Adequate and verifiable internal control measures.
- Risk Response Plan for significant risks.
- Business Continuity Plan (BCP) to prepare for emergencies.
- Audit and review measures to ensure that controls are effective and sustainable.

Integrating risk management into operational plans.

- The policy mandates that risks be considered in all critical processes, such as investment, procurement, project management, and sustainability governance.
- Goal setting and performance measurement must consider the acceptable risk level (Risk Appetite) and risk capacity.

Communication and building an organizational risk culture.

- The company supports transparent communication of policies, measures, and risk status.
- Encourage employees at all levels to be vigilant in reporting anomalies, risks, and learning from past incidents.
- Provide training in risk, internal control, and compliance.

The risk framework and plan are as follows:

1) Objectives of Risk Management

Board of Directors has established a comprehensive organization-wide risk management system, considering risk management as a management tool that enhances the chances of achieving the company's objectives.

All directors, executives, and employees. is considered **Risk Owner** which is responsible for implementing risk management as follows:

1. **Identify events** : Identify events that may pose risks.
2. **Analyze and evaluate** : Analyze and assess the likelihood of occurrence and the severity of the impact that may affect business operations.
3. **Define measures**: Define measures to limit, prevent, and control risks to align with the organization's objectives, goals, and strategic plans.

In addition, the company has systematically defined four key objectives for risk management, which are:

- **Integration with decision-making**: Integrate risk management into the organization's decision-making processes at all levels, from policy formulation, work planning, budgeting, and investment to operational procedures.
- **Continuous Improvement**: Promote continuous improvement and development in risk management to cope with changes affecting the business.
- **Information Disclosure**: Document organizational risks and disclose relevant risk information to build confidence.
- **As part of the plan**: Mandate risk management as an integral part of the annual business planning process, with the company operating within acceptable risk levels.

2) Risk Management Plan and Framework

The Risk Management Committee has established a risk management framework as a guideline for practice.

2.1 Culture Building and Participation

- **Promote culture**: Encourage all executives and employees to foster an organization-wide risk management culture through knowledge sharing, understanding, raising awareness, and shared responsibility.
- **As part of strategy**: Mandate risk management as an integral part of the organization's work planning, objective setting, and goal definition.

2.2 Risk Management Process

- **Set standards**: Establish appropriate, efficient, and standardized processes, guidelines, and requirements for risk management to govern, control, and mitigate the impact of risks.
- **Risk Assessment**: Various risks are identified through analysis, evaluation, prioritization, and management. Assessment is performed by estimating the likelihood of occurrence and the severity of the impact. Risks with high likelihood and significant damage are prioritized for resolution.
- **Define Risk Appetite**: Establish the acceptable level of risk (Risk Appetite) or the capacity to bear risk to limit potential damages. Key risks to be covered include strategic risk, financial risk, operational risk, legal and regulatory compliance risk, corruption risk, sustainability risk (ESG), and emerging risks.
- **Incident Reporting**: All departments are required to report unusual incidents (Incident Report) that could lead to risks or damages, specifying the likelihood of occurrence and the level of impact.
- **Risk Indicators**: Both quantitative and qualitative risk indicators are developed.

- Establish alert levels: Events that may occur at an alert risk level are defined to enable responsible parties to implement risk management measures promptly.

2.3 Risk Responses

The company has defined methods or strategies for resolving or reducing assessed and prioritized risks, which include:

- Risk Acceptance: This is the decision not to take any action to reduce a risk, as it has been determined that the risk is very low, or the cost/time to reduce the risk is not worthwhile.
- Risk Control: This involves reducing the likelihood of a risk occurring, such as through quality control, adjusting work methods, or defining monitoring measures.
- Risk Avoidance: This involves eliminating a risk when it is determined that the benefits do not outweigh the costs, such as canceling a project.
- Risk Transfer: This involves arranging for a third party to assume the risk, such as through insurance.

2.4 Monitoring and Communication

- Monitoring and Evaluation: Controls, monitoring, evaluation, and reporting of risk status are regularly provided to the working committee, management, sub-committees, and the Board of Directors.
- Review: Review operational performance and changes in risks that may affect business strategies and objectives, and continuously improve risk management.
- Communication: Risk-related information is communicated thoroughly and continuously within the company. Furthermore, communication aims to ensure that personnel at all levels understand and cooperate to strengthen GCG and build trust among stakeholders.

3) Structure and Responsible Units

The company recognizes that risk management is a fundamental basis for achieving objectives, and the risk management structure comprises:

3.1) The Board of Directors, serving as the highest governing body of the organization, has an overall role in setting the direction and framework for risk management as follows:

- Approve the risk management policy framework, defining the organization's acceptable risk level (Risk Appetite) and overall risk management approaches to align with business goals, strategies, and direction.
- Oversee, monitor, and evaluate the effectiveness of risk management through reports from the Risk Management, Sustainable Development, and Good Corporate Governance Committee (Risk Committee) and management, to ensure that the risk management process is effectively implemented and yields results.
- Support an organizational risk management culture (Risk Culture) by emphasizing risk management in decision-making and operational processes.
- Consider and approve significant investments or projects, using risk information to support decision-making, to prevent potential long-term impacts on the organization.

3.2) The Risk Management, Sustainable Development, and Good Corporate Governance Committee (Risk Committee) is the primary mechanism for driving the continuous and systematic implementation of the risk management system.

- Develop and review risk management policies to ensure consistency across the organization.
- Consider and review key risks (Key Risks) across strategic, operational, financial, legal, information technology, anti-corruption, and ESG aspects, and propose appropriate management approaches.
- Oversee the effectiveness of the risk management process by evaluating the operations of various departments and regularly monitoring risk status.
- Report results to the Board of Directors, including significant risk events, to ensure transparency and readiness to respond to incidents.
- Promote and drive the creation of a risk culture at all organizational levels.

3.3) The Audit Committee plays a role in ensuring and overseeing the appropriateness of risk systems and internal controls.

- Review the adequacy and effectiveness of the risk management system to ensure that policies and processes are actually implemented.
- Acknowledge and analyze reports from the internal audit department and the Risk Management Committee to identify areas requiring improvement or additional control.
- Provide recommendations to the Board of Directors to develop a robust and internationally standardized internal control and risk management framework.

3.4) The Working Committee for Risk Management, Sustainable Development, and Good Corporate Governance (the Working Committee)

- Promote knowledge and understanding of risk assessment among personnel.
- Coordinate and monitor all parties to assess/analyze risks periodically, including corruption risks.
- Participate in meetings with the risk department according to the defined framework and tasks.
-
- Present significant risk items to the Risk Management Committee.

3.5) The Internal Audit Department assesses the effectiveness of internal control and risk management systems.

- Plan and conduct annual internal audits with a risk-based approach (Risk-Based Audit) to cover significant organizational risks.
- Assess the effectiveness of internal controls (Internal Control Effectiveness) by comparing them against established standards.
- Monitor the results of corrective actions for identified deficiencies and provide recommendations for improving process efficiency.
- Report independently to the Audit Committee for transparency.

3.6) Executives and employees / All departments are direct "Risk Owners".

- Identify risks within their own department, including strategic, operational, IT, personnel, and service risks.
- Assess the likelihood and impact of risks, and prioritize them (Risk Assessment).
- Define risk treatment measures and plans (Risk Treatment) such as reducing, controlling, preventing, transferring, or accepting risks.
- Monitor and report risk status according to defined timelines for presentation to management, the working committee, and relevant committees.
- Contribute to building a risk culture in daily work, such as reporting anomalies and adhering to work procedures.
- Operate with transparency and ethics in mind to prevent risks related to fraud, corruption, and regulatory violations, among others.

2.2 Risk factors

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

Risk 1 Risk from increased competition

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

Competition in the construction contracting business continues to intensify, driven by key factors such as the decelerating growth rate of the Thai economy, coupled with the high level of existing housing stock. This has led to a stagnant trend in the value of new construction project investments. Furthermore, the market is characterized by a large number of contractors, including small, medium, and large enterprises, which results in intense price competition.

Risk-related consequences



Continuity and stability of revenue, intense price competition may limit the company's ability to select projects that yield appropriate returns.



Profitability, quality of performance, competitive advantage, sustainability, and long-term corporate image that may decline.

Risk management measures



Strategic project selection: The company has a policy to bid on projects that align with its core competencies and expertise in construction management. This involves considering the availability of manpower and existing resources to ensure that sufficient personnel and resources can be allocated for each project, thereby enabling effective competition.



Strict evaluation of clients: Before accepting a project, the company will thoroughly conduct a business background check, assess the financial status, and evaluate the payment capability of both the client and the project owner. This is to assess financial stability and mitigate the risk of payment defaults or delays.

Risk 2 Risk from lack of work diversification

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Competition risk

Risk characteristics

The company's business operations focus on undertaking construction projects from both government and private sectors. These projects include various types such as office buildings, residential buildings, hotels, hospitals, educational institutions, warehouses, and factories, among others. However, over-reliance on any single market segment may pose a risk to revenue stability. Therefore, the company has implemented a diversification strategy to foster stability and flexibility in its business operations.

Risk-related consequences

-

Stability and continuity of income in the event of economic fluctuations and the construction industry sector, and changes in private and public sector investment policies

-

Flexibility in adapting to changing business environments

-

Overall risk level of the organization if sources of income are not diversified

Risk management measures

-

Expansion into Other Related Businesses: The company has diversified its investments by establishing subsidiaries to operate related businesses, which helps increase revenue channels and create long-term stability. These businesses include:

Accommodation Services Business: e.g., Citadines Grand Central Sriracha Hotel, Somerset Harbourview Sriracha Hotel, and Eight Thonglor Residence project.

Hotel Management Business: e.g., the management of Vic Tree Bangkok Hotel.

Integrated Energy Management Business

-

Strategic Client Selection: The company continues to maintain its policy of selecting construction projects with leading real estate developers listed on the stock exchange and reputable companies with stable financial standing, in order to mitigate payment risks and ensure work continuity.

These strategies have proven effective in creating a strong and resilient business model by generating stable revenue streams from accommodation services and hotel management businesses, which helps offset the volatility of the construction contracting market and reduces reliance on a few major clients. However, the success of these strategies relies on excellent operational execution, which is a crucial factor in project delivery.

Risk 3 Risk of labor shortage

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The expansion of large-scale government infrastructure projects has led to a significant increase in labor demand within the market. Concurrently, conflicts and hostilities along the borders of neighboring countries have caused foreign laborers to return to their home regions. This situation poses a risk of labor shortages, which could directly affect the company's operational capacity. Ineffective management of this issue could result in project delays and a failure to meet contractual delivery deadlines.

Risk-related consequences

-

Ability to deliver projects according to the conditions specified in construction contracts

-

Rising labor costs, which affect profitability rates

-

Overall management of the construction project portfolio and growth



Quality of work, safety, and various standards, which may arise from a shortage of skilled labor

Risk management measures

Management Strategies

Details and Expected Outcomes

Competitive wages

Set wage rates appropriate to skills and consistent with market conditions to attract and retain skilled labor within the organization.

Skilled technician training

Continuously manage training to develop the skills, knowledge, and potential of the workforce, leading to increased work efficiency.

Wage adjustment and promotion

Increase wages for workers who pass skill tests and promote them from daily-wage to monthly-wage employees to boost morale, provide stability, and incentivize work.

Welfare and accommodation management

Prioritize the well-being of workers by providing safe, hygienic, and environmentally sound accommodation to create an attractive environment that encourages long-term employment with the company.

Risk 4 Risk of talent shortage

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The construction business requires personnel with skills, expertise, and specialized experience at all levels, from construction operations to management. Risks therefore arise if the organization relies too heavily on any particular group of personnel or experiences the loss of key personnel, which could impact business operations in an increasingly competitive environment.

Risk-related consequences



Business continuity, including technical decision-making, management, and accumulated in-depth knowledge within the organization.



Quality of project construction execution and work delivery.



Competitiveness. Capable personnel are a crucial factor.



Growth, business expansion, cost structure, and organizational efficiency.



Image and confidence of stakeholders.

Risk management measures



Human Resource Development: The company continuously invests in human resource development through various programs such as the Engineer Trainee Program, Talent Management Program, Succession Plan

development, providing training in both construction and management fields, and accepting interns from both vocational and higher education levels, to prepare for business expansion.

●

Fostering a corporate culture: The company focuses on instilling a sense of love and pride in the organization among employees to reduce turnover rates and create job satisfaction, which will positively impact operational continuity.

●

Compensation Management: Appropriate and competitive compensation and benefits are managed to incentivize employees to remain with the company long-term.

●

Technology Utilization: Modern technologies are adopted to support work processes, making them more agile and faster, such as the Microsoft Dynamics 365 system and Building Information Modeling (BIM) technology, to enhance efficiency and streamline workflows.

Risk 5 Risk from wage increase

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials

or productive resources

Risk characteristics

Labor costs are a significant primary expense in the construction contracting business. The government's policy to increase the minimum wage therefore inevitably impacts the company's operating costs, which may affect its profitability and market competitiveness. This risk is further exacerbated when considered in conjunction with the shortage of skilled labor, creating dual pressure on wage costs from both government policy and market mechanisms.

Risk-related consequences

●

Costs and profit margins, value creation for shareholders, stakeholder expectations

-

Price competitiveness, construction project selection, and growth strategies

-

Labor and personnel management

Risk management measures

-

Adoption of Technology and Machinery: Invest in modern technology and machinery to replace manual labor, which helps reduce long-term costs and increase work efficiency.

-

Training for Labor Efficiency Enhancement: Continuously provide training for skilled craftsmanship to enable labor to work more efficiently, thereby reducing working time and costs.

-

Work and Cost Control: Strictly and efficiently supervise labor work and manage construction costs to reduce operational expenses.

-

Process Improvement: Analyze and improve work processes to enhance efficiency, coupled with selecting quality materials at appropriate prices.

Risk 6 Risk from increasing construction material costs

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials

or productive resources

Risk characteristics

Risk from increasing construction material costs (Construction Material Cost Inflation Risk) This is a strategic risk that directly impacts the company's cost structure, profitability, and competitive position. As construction materials are a primary component of project costs, fluctuations in material prices, stemming from global economic factors, government policies, supply chains, and market mechanisms, have multi-dimensional strategic implications.

Risk-related consequences



Costs and profit margins, stakeholder expectations



Price competitiveness, selection of construction projects and growth



Liquidity and working capital, sustainability and stakeholder expectations

Risk management measures



Price monitoring. The company closely monitors the movement of prices for key construction materials to enable accurate trend forecasting and appropriate procurement planning.



Procurement strategy. If material prices are anticipated to rise, the company will employ strategies such as bulk purchasing to increase bargaining power and secure lower prices, or entering into forward purchase agreements with suppliers at fixed prices to control costs and reduce storage burdens.



Management. The company has other supplementary measures to control material cost risks, such as careful material usage planning, sourcing quality and appropriately priced substitute materials, efficient inventory management, and building strong relationships with suppliers to obtain beneficial market information.

Risk 7 Credit Risk

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods

Risk characteristics

The nature of the construction contracting business, where billing is based on work progress, creates a risk of not being able to collect payments from customers or not being able to collect them on schedule. This risk may arise from several causes, such as customers experiencing financial difficulties or disputes arising in the project.

Risk-related consequences

Affected Areas	Nature of Impact	Example Situation
Construction Plan	Operations may be disrupted due to a lack of funds for purchasing materials and hiring subcontractors.	Project delays, inability to deliver work as scheduled in the contract.
Project Working Capital	Working capital for the project decreased, necessitating the search for alternative funding sources, which may incur additional costs.	Having to borrow money from financial institutions, resulting in increased interest burdens.

Overall liquidity of the company

The company's overall liquidity. A decrease in overall liquidity may result in the inability to settle debts or various expenses as scheduled.

The company may ultimately face severe liquidity problems.

Risk management measures

-

Customer selection policy: Thoroughly consider the customer's financial status, operating performance, and reputation before deciding to accept a project.

-

Strict and clear contract drafting: Prepare contracts that clearly cover payment terms and penalties for default.

-

Continuous monitoring of customer financial status: To anticipate and prepare for potential problems.

-

Prudent financial planning: Reserve funds for emergencies to ensure continuous construction progress.

-

Use of an efficient debt management system: Monitor payments, send reminders when due, and negotiate with customers when problems arise.

Risk 8 Regulatory Risk

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Regulatory Risk (Compliance Risk) is a strategic risk that directly impacts the continuous business operations, credibility, and sustainable growth of construction companies. This is because the business involves numerous laws and regulations, covering professional laws, labor laws, environmental laws, and accounting standards. Changes in laws or strict non-compliance with regulations can create significant strategic impacts in multiple dimensions.

Risk-related consequences

•

Legal and financial aspects, such as fines, penalties, damages, suspension of professional licenses, etc.

•

Reputation and trust of the company's stakeholders.

•

continuity and operational efficiency, as well as to growth strategies and business expansion.

Risk management measures

To mitigate such risks, the Company has a policy to conduct business in strict adherence to relevant regulations. It also has departments and working groups responsible for regularly monitoring changes in laws and various regulations to ensure that the Company's operations are correct and up-to-date with the current situation. Close monitoring of legal changes, as well as defining clear roles and responsibilities, and fostering a culture of regulatory compliance at all levels of the organization, are therefore crucial for managing this type of risk.

Risk 9 Personal Data Protection Operational Risks

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Under the Personal Data Protection Act B.E. 2019 The company, as a data controller for its business partners, employees, and other stakeholders, is obligated to strictly comply with the law. Non-compliance or unclear operational procedures could result in damage to both legal requirements and the organization's reputation.

Risk-related consequences



Legal aspects, corporate responsibilities such as administrative penalties or various suspension orders, including lawsuits for damages from data owners.



Reputation, trust, and relationships with various stakeholders such as employees, partners, customers, etc.

Risk management measures



Development of Personal Data Protection Policy: Establish clear and comprehensive policies to enhance the stringency of data security.



Development and Improvement of Operational Procedures: Improve various work processes to comply with legal requirements and international standards.



Appointment of a Data Protection Officer (DPO): Appoint a qualified officer with expertise in personal data management to oversee operations in compliance with the law.



Establishment of Guidelines: Define clear guidelines for the collection, use, disclosure, recording, transfer, and deletion/destruction of personal data to ensure that all steps comply with legal requirements. In addition to operational risks that must be carefully managed, financial stability is also a key pillar supporting business success.

Risk 10 Occupational Health and Safety Risks

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The construction industry is an industry with high accident and safety risks. A company's ability to manage occupational health and safety (OHS) is not merely an operational issue, but a strategic factor affecting the organization's sustainability, credibility, and growth potential. Insufficient management may lead to strategic impacts in multiple dimensions.

Risk-related consequences

-

Business continuity and construction projects, resulting from accidents, such as temporary work stoppages due to orders from regulatory bodies.

-

Cost, legal, and performance aspects, arising from medical expenses and compensation, fines from legal proceedings, or repairs.

-

Reputation and stakeholder confidence in the organization.

Risk management measures

-

Elevate the OHS management system to a standard system, including developing and integrating OHS systems according to international standards such as ISO 45001.

-

Clearly define roles, responsibilities, and decision-making authority regarding safety.

-

Strengthen safety culture and promote the "Safety First" principle from management level to the operational front line.

-

Develop personnel capabilities and effective communication.

-

Provide regular safety training appropriate to the nature of the work.

-

Utilize clear, concise, and risk-focused communication, emphasizing two-way communication between management, supervisors, and operators.

-

Extend the scope of safety management to contractors and external personnel.

Risk 11 Social and Environmental Risks

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

The company places great importance on the framework ESG (Environmental, Social, and Governance) and is committed to being a part of sustainable social and environmental stewardship within the context of the framework ESG which has gained increasing importance from the government, communities, investors, and stakeholders. Therefore, effective management of these risks is not merely compliance with legal frameworks, but a crucial factor in creating strategic advantages and long-term sustainability.

Risk-related consequences

-

Continuity of construction projects and costs, such as complaints from the community or orders to suspend construction from regulatory agencies, operational delays, and increased costs, etc.

-

Reputation and competitiveness, in cases where there may be impacts on environmental responsibility.

-

Social aspects, or impacts on relationships with communities surrounding the construction project area.

-

Stakeholder confidence, etc.

Risk management measures

-

Environmental Aspect (Environment): The company has stringent measures to control the impact of construction, such as controlling noise pollution and PM 2.5 dust by installing water spray nozzles around the project site, managing wastewater to meet standards, selecting environmentally friendly and reusable construction materials, and segregating waste in the construction area to reduce future waste problems.

-

Social Aspect (Social): The company has a policy to foster good relationships with communities surrounding the construction area by coordinating with community leaders to survey and listen to the concerns of local residents regarding potential construction impacts and jointly finding ways to mitigate those impacts.

Risk 12 Risks from climate change, including natural disasters

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Climate change, the increasing frequency and severity of natural disasters, is a risk that directly impacts the business operations of the construction industry. Failure to adapt strategically may affect the company's stability and long-term sustainability.

Risk-related consequences

-

Continuity of construction projects, such as volatile weather conditions including heavy rainfall, floods, droughts, and severe storms, which can lead to operational disruptions or reduced efficiency, difficulties in transporting materials and machinery, etc.

-

Costs and profitability, such as natural disasters and the impacts of Climate Change, may lead to increased expenses, extended construction project durations, labor costs, and repair of damaged areas, among others.

-

Employee health and safety, such as severe weather and natural disasters, affect the risk of accidents at construction sites and health problems resulting from natural disasters, among others.

Risk management measures

-

Strategic planning, identifying Climate Change risks for management, utilizing weather forecasts and climate trends in planning.

-

Implementing flexible working methods by adapting construction work patterns to accommodate severe weather and natural disasters such as heavy rain, floods, or high temperatures.

-

Planning adaptable work sequences based on weather conditions, preparing resources and contingency plans in the area.

-

Strengthening warning systems, Business Continuity Plan (BCP) utilizing clear early warning systems and emergency communication, as well as reviewing and rehearsing natural disaster response plans.

-

Developing personnel potential and safety culture by training employees to be aware and fostering a safety culture and reporting anomalies.

-

Measures for health and welfare of the team in severe weather conditions.

Risk 13 Risk of greenhouse gas emissions and reduction not meeting specified criteria.

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

energy management capabilities and greenhouse gas emission reduction (GHG) has become a strategic factor for the construction business, directly linked to the framework ESG investor expectations and increasingly stringent environmental regulations. If companies fail to achieve set targets, such as reducing greenhouse gas emissions by 25–30% by 2030, it could lead to multi-dimensional strategic impacts.

Risk-related consequences

-

Organizational image and credibility in cases where performance does not align with established policies

-

Business opportunities and competitiveness from the perspective of a concrete greenhouse gas reduction plan

-

Energy management efficiency

-

Future regulatory and legal risks, in the event that legal and environmental policy trends become more stringent

Risk management measures

-

Integrate GHG reduction targets into the organizational strategy by setting clear short-term, medium-term, and long-term goals.



Develop a system for measuring, monitoring, and reporting greenhouse gas emissions by systematically creating a database of energy consumption and GHG emissions.



Utilize digital technology for performance monitoring and progress reporting in accordance with ESG and Climate Disclosure frameworks.



Invest in clean energy technologies and innovations, such as the use of renewable energy like Solar Rooftops in offices and work sites.



Upgrade equipment and machinery to energy-efficient models.



Establish an organizational culture of efficient energy use, including training and raising awareness among employees at all levels.



Promote energy-saving behaviors in the workplace.



Provide opportunities for employees to propose energy-saving ideas.



Prepare for future regulations and carbon markets by monitoring legal trends and policies related to Climate Change.

-

Study the feasibility of using Carbon Credits and plan for long-term Carbon Pricing measures.

Risk 14 Cyber threat risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

The increased reliance on digital technology in operations exposes companies to greater cybersecurity threats, which could lead to data breaches or operational disruptions. Key threats include malware attacks (Malware), Denial-of-service attacks (DDoS), and data hacking (Data Breach) etc.

Risk-related consequences

-

Business continuity, such as critical information systems disruption or inability to operate normally, etc.

-

Business data and assets, such as the leakage of critical information, etc.

-

Reputation and trust of stakeholders, in the event of severe cyber incidents or occurrences.

Risk management measures

-

Enhancing Information System Security Measures: Implement comprehensive security systems such as firewalls, data encryption, and access control monitoring to prevent external threats.

- Continuous Compliance with Standards and System Monitoring: Adhere to data security standards and regularly monitor the system.

- External System Testing: Regularly engage external experts to assess risks and identify system vulnerabilities, in order to seek additional protective measures.

- Business Continuity Planning (BCP): Develop and practice a Disaster Recovery Plan to ensure business continuity in the event of unforeseen circumstances.

Risk 15 Risk from technological change

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

Technology is developing and evolving rapidly. The inability to adapt promptly may lead to the company losing business opportunities and competitive advantage. The risks involved include the existing technology becoming obsolete or new technology investments proving to be uneconomical.

Risk-related consequences

- Competitiveness, such as the use of outdated technology or technology not aligned with industry trends, etc.

- Operational efficiency, costs, from investments in inefficient technology

- Personnel and organizational change, including personnel lacking skills for rapid technological change

Risk management measures

- Careful planning and investment in new technologies: Thoroughly study feasibility and analyze risks before investing in new technologies, such as implementing the Microsoft Dynamics 365 system, along with continuous monitoring and evaluation.

- Employee training and skill development: Provide training to employees to ensure they possess the knowledge and skills to effectively utilize new technologies.

- Fostering a culture of innovation: Encourage employees to be creative and develop new innovations to enable the organization to adapt and fully leverage technology.

- Monitoring market changes: Continuously monitor and evaluate market changes and customer needs to enable rapid adaptation.

Risk 16 Risk of new epidemic

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The situation of infectious disease outbreaks, such as COVID-19 or various influenza strains, can significantly impact the company's operations, both in terms of construction work disruptions and increased healthcare costs for employees, project execution, costs, and stakeholder confidence.

Risk-related consequences

- Business continuity, such as infectious disease outbreaks potentially preventing workers from performing their duties normally or necessitating operational delays, among others.

- Costs and profitability, such as increased expenses for hygiene, equipment, and screening.

- Supply chain and partners, such as disruptions in the production and transportation of construction materials, among others.

- Impact on image, confidence, and ESG aspects, such as epidemic management reflecting social responsibility and employee welfare, among others.

Risk management measures

- Contingency Planning: Develop a Business Continuity Plan (BCP) with clear procedures and operational methods to enable various departments to return to normal operations quickly and ensure uninterrupted operations.

- Surveillance and Prevention Measures: Closely monitor the situation and announcements from government agencies, and disseminate knowledge to employees regarding disease prevention methods, such as wearing face masks and frequent hand washing.

- Employee Support: Provide assistance to infected employees by coordinating for medical treatment, as well as supplying necessary disease prevention equipment for all employees.

-

Technology Utilization: Promote the use of technology in operations, such as online meeting systems and working from home (Work from Home), to maintain business continuity during an epidemic situation.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risk for Securities Holders

Related risk topics : Risk to Securities Holder

- Other : Investment Conditions in Each Period

Risk characteristics

Investment in securities inherently carries risks. The returns expected by security holders, both in the form of capital gains (Capital Gain) and dividends, may be affected by both internal and external factors that the company cannot fully control, such as the company's operating performance >, economic conditions >, political stability, and overall investment conditions

Risk-related consequences

-

regarding securities value and volatility, such as securities prices, securities value not reflecting potential, etc.

-

Fundraising capability and cost of capital

-

Business operating strategies, image, and governance

Risk management measures

-

Transparent disclosure of information: Disclose management's discussion and analysis (MD&A), including various risk factors, to provide investors with sufficient information for decision-making.

-

Systematic risk management: Implement clear risk management processes with continuous monitoring and evaluation to allow for appropriate adjustment of measures.

-

Continuous communication with shareholders: Organize regular communication activities with investors, such as listed company meetings with investors (Opportunity Day), to build understanding and confidence.

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 company is committed to conducting business for long-term sustainable growth, which must be built upon good governance. It operates according to the company's good corporate governance policy to support the achievement of its vision and mission, focusing on transparent and fair operations, aiming to generate benefits and grow appropriately with all stakeholders. It also considers economic, social, and environmental issues as crucial to drive the company's sustainable development. Therefore, policies have been established considering key economic, social, and environmental factors, and recognizing all stakeholder groups, in accordance with international guidelines and those set by the Securities and Exchange Commission of Thailand, as detailed below:

Economic Dimension

The company is committed to achieving stable and sustainable business growth, continuously developing and seeking business opportunities. It embraces modern technology to create a competitive advantage, with the goal of delivering long-term value to shareholders and providing construction projects that meet standards and contractual agreements with clients (in line with the United Nations Sustainable Development Goals: SDGs: 1 No Poverty / 8 Decent Work and Economic Growth).

Guidelines

1. Customer-centric approach, comprehensively meeting customer needs.
2. Manage quality and safety, maintaining professionalism and operational excellence.
3. Continuously committed to creating quality and standards in construction work, applying modern technology to business operations.

Social Dimension

The company always recognizes that sustainable business growth is built upon a strong societal foundation. Therefore, it prioritizes social operations. The company's social responsibility is not limited to internal personnel but also extends to external society, including partners, customers, communities, and the overall social conditions of the country. The goal is to improve the overall quality of life for people in society (SDGs: 3 Good Health and Well-being / 16 Peace, Justice, and Strong Institutions).

Guidelines

1. Treat employees with fairness and care
2. Personnel development within the organization.
3. Ensure employee health and safety.
4. Public Benefit Operations
5. Accept complaints and have mechanisms to protect whistleblowers.

Environmental Dimension

The company will undertake building construction, considering the environmental impact, and support all sectors in Thailand in conserving nature and the environment for sustainable existence. The goal is to maintain a balance between economic growth and minimizing environmental impacts associated with project construction in the most appropriate manner.

Guidelines

1. Utilize various technologies and innovations in building construction to help reduce environmental impacts.
- 2.
3. Implement policies for resource conservation and reduction, and waste reduction.
4. Foster awareness and an organizational culture for environmental conservation.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company recognizes the importance of operating its business responsibly towards the environment, society, and good governance (ESG) to achieve stable growth and create long-term value for all stakeholders. Therefore, the company has set the following sustainability goals:

Environmental Goals (Environment)

Vision : Reduce environmental impact from construction work and enhance resource efficiency

Aligned with SDGs : 6, 7, 9, 11, 12, 13, 15

Topic	Goal / Commitment	KPI	Target Year
Greenhouse Gas Emissions	Develop organizational carbon footprint covering all departments	Complete GHG Inventory Scope 1&2 database	2026
	Reduce GHG emissions per working hour	Reduced by 1% from 2025 baseline	2030
Energy Consumption	Increase energy efficiency in offices and construction sites	Reduce electricity consumption/site area by 2%	2027
Construction Waste	Increase recycling/reuse proportion	Not less than 5%	2028
Biodiversity	100% impact assessment in risk areas	Complete EIA / Biodiversity Screening reports	Ongoing Annually

Social Goals

Vision : Drive safety, fair labor, and professional skill development

Aligned with SDGs : 3, 4, 5, 8, 10, 11, 16

Topic	Goal / Commitment	KPI	Target Year
Safety Occupational Health	Zero severe accidents in all projects	LTI = 0	Ongoing Annually
Safety Training	100% of employees/ workers trained before starting work	Training coverage rate = 100%	Ongoing Annually
Human Rights	HRDD covers key supply chains	Supplier Risk Screening ≥ 20%	2030
Develop labor skills	Increase average employee training hours to 8 hrs./year	Training Hours per person	Ongoing Annually
Community Engagement	Promote social engagement around construction areas	All projects	Ongoing Annually

Governance Goals (Governance)

Vision : Operate business transparently, verifiably, and with good governance

Aligned with SDGs : 5, 8, 9, 12, 16, 17

Topic	Goal / Commitment	KPI	Target Year
Governance and Transparency	Strictly adhere to the SET CG Code	Excellent CG Rating Checklist score	Ongoing Annually
	100% communication of anti-corruption policy	Employees/partners fully aware of policies	2026
Risk Management	Regularly review Risk Register and Risk Appetite	100% reporting to the Board of Directors	Ongoing Annually
Supply Chain Sustainability	Screening ESG Criteria for key Suppliers	≥ 10%	2030

UN SDGs aligned with the organization's sustainability management goals :

Goal 1 No Poverty
Goal 2 Zero Hunger
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 Reduced Inequalities
Goal 11 Sustainable Cities and Communities
Goal 12 Responsible Consumption and Production
Goal 13 Climate Action
Goal 14 Life below Water
Goal 15 Life on Land
Goal 16 Peace, Justice and Strong Institutions
Goal 17 Partnerships for the Goals

United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 13 Climate Action, Goal 14 Life below Water, Goal 14 Life below Water, Goal 14 Life below Water, Goal 15 Life on Land, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

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/ : Yes

or goals of sustainable management over the past year

The Company's Board of Directors has delegated the Risk Management, Sustainability, and Good Corporate Governance Sub-Committee to oversee the organization's overall risk issues, including climate-related risks and opportunities (Climate Governance). A dedicated Working Group on Risk Management, Sustainability, and Good Corporate Governance has been established to manage ESG strategies and monitor progress, with senior executives collectively responsible for this area.

The reporting of targets and performance to the Sustainability Working Group is conducted at least twice a year, and meetings of the Risk Management, Sustainability, and Good Corporate Governance Sub-Committee are also held at least twice a year, with the Board of Directors convening at least twice annually.

Sustainability disclosure is carried out through:

- Annual reports and Form 56-1 / 56-1 One Reports
- Information published on the Company's website
- Assessment and reporting according to international systems and relevant standards (e.g., ISO, ESG Ratings, GRI Standards, FTSE Russell, etc.)

Review and Improvement

The Company reviews and adjusts its targets annually to ensure alignment with:

- Legal requirements and international standards
- Business risks and stakeholder expectations
- Opportunities in modern and environmentally friendly construction technologies

Climate Strategy

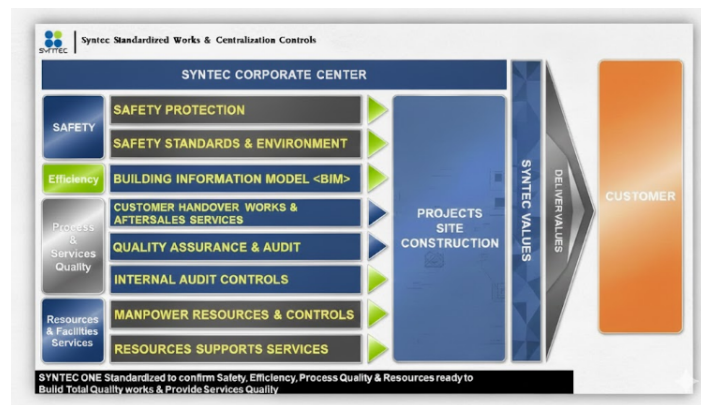
The Company has analyzed climate-related risks and opportunities under the IPCC framework.

The Company's Sustainability Strategy and Development Committee monitors both direct and indirect business activities that may impact climate change. Actions are aligned with the objectives of the Paris Agreement, aiming to limit the global average temperature increase to 1.5 C or below. The Company promotes sustainable use of natural resources and energy through strategies to maximize energy efficiency and implement circular economy principles to reduce greenhouse gas emissions in its projects, such as worker accommodations built from construction site waste and the "Invisible Glass Waste" project. Furthermore, the Company is committed to incorporating environmentally friendly technologies in future projects to manage its overall greenhouse gas emissions. Knowledge and practices from ISO 14064-1:2006, the international standard for organizational greenhouse gas measurement, reporting, and reduction, are applied to ensure alignment with global best practices.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

In conducting business, organizations must understand the relationship between the business and its stakeholders, in terms of both positive and negative impacts and interconnected issues. Businesses must implement a management approach known as systematic stakeholder engagement to address negative impacts and create positive impacts between the business and its stakeholders. This will lead to cooperation and the creation of shared value between the business and all stakeholders. The company is committed to fulfilling construction contracts received from partners, while simultaneously managing impacts on stakeholders throughout the business's value chain in the best possible way. This is achieved by demonstrating the relationship of activities related to business operations, which reflects that "the company is ready to add value to the business by delivering value to relevant stakeholders in each activity throughout the business's value chain, from foundation construction to the best possible delivery of construction work to customers."



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 • Expatriate 	<ol style="list-style-type: none"> 1. Receiving fair compensation and benefits comparable to those in the same industry 2. Career advancement and job security 3. Good welfare benefits at work 4. Employee potential development through training on technology and the use of ready-made software 5. Safety and a good working environment 6. Affordable, safe, and conveniently located accommodation benefits 7. Fair treatment of employees, non-discrimination, and respect for human rights 	<ol style="list-style-type: none"> 1. The company has a compensation policy that aligns with its short-term and long-term performance, and it uses OKRs for performance measurement. 2. Appropriate employee welfare benefits are provided, including a provident fund, social security fund, medical welfare benefits, and annual health check-ups. 3. There is an employee training plan to enhance employee potential. 4. Human rights management guidelines for recruitment stipulate that the company adheres to ethical principles, without discrimination based on race, religion, skin color, or gender. Suitability for the responsibilities will be considered on a case-by-case basis. 5. Affordable accommodation is provided near the head office to assist employees with convenient commuting. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	1. High-quality deliverables are received as stipulated in the contract. 2. Deliverables are received within the timeframe specified in the contract. 3. Quality deliverables are achieved within the allocated budget.	1. Deliver quality works and services that meet standards and are committed to continuously raising construction standards. 2. Deliver works in accordance with the timeline specified in the contract. 3. Conduct customer satisfaction evaluations.	<ul style="list-style-type: none"> Visit Online Communication Internal Meeting External Meeting Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions Shareholders 	1. Securities prices have increased in value. 2. Good and consistent dividend payments. 3. The company demonstrates continuous, stable growth and sustainable development. 4. Accurate and timely disclosure of information. 5. Good, transparent, and verifiable corporate governance.	1. Perform duties with honesty and integrity, and conduct all operations with due care and fairness to all shareholders. 2. Do not seek personal or third-party benefits by utilizing any non-public company information, and do not engage in any actions that may create a conflict of interest with the company. 3. Promote anti-corruption in all forms.	<ul style="list-style-type: none"> Press Release External Meeting Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Investment promotion activities such as Investor Relations / Roadshow / Analyst Meeting / SET Opportunity Day, etc.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners • Raw material distributors • Product distributors • Raw material manufacturers 	1. Provide opportunities for all partners to submit bids for work and sales prices to the company with transparency, fairness, and equity. 2. Establishing good partnerships and long-term relationships. 3. Timely payment.	1. Has a policy to treat business partners fairly, ensures transparent and verifiable selection of business partners, adheres to ethical trade competition frameworks, avoids monopolistic or restrictive trade practices, and opposes all forms of corruption. 2. Prepares appropriate contract formats. 3. The company aims to develop knowledge collaboratively with business partners, maintain good relationships, and set clear objectives for the quality of goods and services that provide value for money. 4. Pays business partners on time according to agreed payment terms.	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Competitors 	1. Free business competition 2. Conduct business fairly	1. Operate within the framework of fair competition rules. 2. Do not seek confidential information from competitors. 3. Do not make malicious accusations or aim to damage the reputation of business competitors.	<ul style="list-style-type: none"> • Press Release • Online Communication
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor 	1. Financial discipline and debt repayment capability	1. Repay debts to creditors strictly according to the specified terms. 2. In the repayment of loans, interest, and responsibilities related to collateral or guarantees, the company strictly adheres to the agreed-upon contracts and conditions. 3. In the event of significant occurrences affecting the financial status and potentially impacting outstanding debts, the company will inform creditors to jointly seek preventive or corrective measures to avoid damages. 4. Strictly comply with all conditions stipulated by creditors.	<ul style="list-style-type: none"> • Online Communication • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Community 	<ol style="list-style-type: none"> 1. Conduct construction safely and minimize impacts on communities, society, and the environment. 2. Prevent or reduce pollution generated by construction activities. 3. Utilize resources efficiently. 	<ol style="list-style-type: none"> 1. Has a construction policy that prioritizes community, society, and environment, and strictly adheres to relevant laws. 2. Implements accident prevention measures and controls operations and waste discharge to meet standard criteria. 3. Conducts environmental quality monitoring in various ongoing construction projects to ensure compliance with standards and no adverse impact on neighboring communities. 4. Consistently supports activities that foster social, community, and environmental well-being. 5. Listens to feedback and suggestions from communities around project areas to find ways to mitigate potential impacts, and addresses complaints upon notification of issues from the community. 	<ul style="list-style-type: none"> Press Release Social Event Online Communication Complaint Reception
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 	<ol style="list-style-type: none"> Compliance with all requirements, regulations, and laws in all aspects. Provision of information or execution of various operations accurately, appropriately, and timely. 	<ol style="list-style-type: none"> Comply with laws and regulations. Oppose all forms of corruption. Provide information and good cooperation when requested by regulatory bodies. 	<ul style="list-style-type: none"> Visit Press Release Online Communication External Meeting Annual General Meeting (AGM) Complaint Reception

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

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,
Air quality management,
Noise pollution management,

Syntec Construction Public Company Limited (“the Company”) is committed to operating with an awareness of its environmental responsibilities, in line with the company's vision: “To be a leader in the construction industry, continuously developing in terms of quality, time, cost, safety, social responsibility, and environmental efficiency.” Furthermore, the company continuously improves its work processes to prevent pollution and potential impacts, conserve natural resources, reduce energy consumption, and foster environmental responsibility among employees.

Guidelines

1. Manage operations with the goal of preventing environmental impacts, while continuously reviewing and evaluating the company's performance.
2. Strictly adhere to all environmental laws, regulations, and practices.
3. Select technologies and operational procedures that meet environmental standards, with consideration for controlling and treating pollutants before discharge.
4. Foster awareness among employees at all levels regarding their responsibility for environmental preservation, and promote the optimal utilization of resources.
5. Review environmental management operations at specified intervals to facilitate continuous improvement.
6. The company prioritizes environmental management by including construction environmental assessment topics as part of the project owner satisfaction survey for projects commissioned to the company. The assessment results are then used as guidelines for developing and improving the company's operations.
7. Disclose the company's environmental information accurately and transparently through appropriate channels.
8. Consistently support activities that promote environmental protection.

Select environmentally friendly and reusable materials.

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Establishing clear and measurable environmental goals will help us achieve sustainable development (SDGs), especially in sustainable consumption and production, and the long-term preservation of the world's natural resources, in accordance with the following key SDG goals:

- Goal 3: Ensure healthy lives and promote well-being for all at all ages (Ensure healthy lives and promote wellbeing for all at all ages)
- Goal 6: Access to clean water and sanitation (Clean Water and Sanitation)
- Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all (Ensure access to affordable, reliable, sustainable and modern energy for all)
- Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation (Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation)
- Goal 11: Make cities and human settlements inclusive, safe, resilient, and sustainable (Make cities and human settlements inclusive, safe, resilient and sustainable)
- Goal 12: Ensure sustainable consumption and production patterns (Ensure sustainable consumption and production patterns)
- Goal 13: Take urgent action to combat climate change and its impacts (Take urgent action to combat climate change and its impacts)
- Goal 14: Conserve and sustainably use the oceans, seas, and marine resources for sustainable development (Conserve and sustainably use the oceans, seas and marine resources for sustainable development)
- Goal 15: Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, and combat desertification.



3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company recognizes that the world's population is currently increasing, which is one cause of extensive natural resource consumption, leading to pollution in water, air, waste, toxic substances, noise, and subsequent global warming, all of which impact humans and the overall ecosystem. Therefore, the company encourages all parties to foster a good consciousness in utilizing all resources efficiently and to their maximum potential. Guidelines:

1. Efficient resource utilization means using only what is necessary to ensure resources last longer and provide maximum value, such as using both sides of a sheet of paper.
2. Support reuse, for example, wastewater from construction is treated in a pond for sedimentation before being reused to spray construction areas to reduce dust.

- The company implements electricity-saving measures by refraining from using lights in the office during lunch breaks. The result not only saves electricity costs but also reduces the consumption of natural resources and helps mitigate global warming.

Setting targets for electricity and/or fuel management

Management	Base Year	Goals	Target Year
Office Energy Consumption	2023	Reduce electricity consumption by 2% compared to 2023.	2027
On-site machinery/ equipment	2024	Reduce fuel consumption by 3% per 100 million Baht project value.	2027
Renewable Energy	2025	Pilot use of Solar Cells in offices/construction sites	2027
Data Reporting	2025	100% of major projects must report monthly energy data.	2027

Establishing clear and measurable environmental goals will help us achieve sustainable development (SDGs), particularly in sustainable consumption and production, and in preserving the world's natural resources for long-term sustainability, in accordance with the following key SDG targets:

Goal 6: Ensure availability and sustainable management of water and sanitation for all.

Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all.

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Goal 12: Ensure sustainable consumption and production patterns.

Goal 13: Take urgent action to combat climate change and its impacts.

Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

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	2023	2027 : Reduced by 2%
Reduction of fuel consumption	2024	2027 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Syntec Construction Public Company Limited is committed to efficient energy use at every stage of its operations, from design, machinery selection, field office management, and procurement, to fostering energy awareness among personnel. The aim is to continuously reduce energy consumption, greenhouse gas emissions, and operational costs.

Project design and planning

The company has integrated energy management guidelines from the initial stages of projects to ensure maximum energy efficiency in the field. Key operational results include:

- Plan temporary office locations to optimize natural light direction and air circulation, reducing reliance on electricity for lighting and air conditioning.
- Select construction machinery and equipment with high energy efficiency, conforming to manufacturer standards, to reduce consumption during operation.
- Develop a plan for energy efficiency inspection and monitoring before construction begins, to assess risks and establish preventive energy-saving measures for each project.

Equipment and machinery usage

The company systematically controls the energy consumption of machinery to extend its lifespan, reduce fuel costs, and decrease carbon emissions. Key measures include:

- Scheduled Preventive Maintenance to reduce losses from decreased efficiency.
- Measures to stop machinery when not in use (Anti-idling) to reduce unnecessary fuel consumption.

Temporary office buildings (Site Office)

The company prioritizes electricity usage in field offices, which are continuously used during projects. The operational results are as follows:

- Use LED light bulbs and automatic on/off timer systems to reduce energy loss outside working hours.
- Control air conditioner temperature at 26 C or higher, in accordance with government energy-saving guidelines.
-

Energy-friendly procurement

The company has established energy conditions and standards in the subcontractor selection process, as well as in equipment procurement.

- Specify energy efficiency qualifications in the Terms of Reference (TOR) and contracts for contractors and material suppliers.
- Emphasize energy-saving label products such as Label No. 5 and Energy Star to select energy-efficient electrical equipment.

Personnel behavior

The company believes that energy conservation can be sustainable through the participation of personnel at all levels, thus continuous operations are carried out as follows:

- Organize annual energy conservation training to enhance employees' skills and understanding.
-
- Promote the submission of ideas to enhance energy efficiency and implement suitable proposals for pilot testing and expansion to other sites.

Energy management performance results

Syntec Construction Public Company Limited continuously implements energy measures in both offices and factories to enhance energy efficiency, reduce costs, and decrease greenhouse gas emissions. The company promotes efficient electricity usage in its head office through various measures, such as:

- Encourage employees to use stairs instead of elevators.
- Set up automatic light and air conditioner shutdown systems during lunch breaks and after work hours, maintaining an air conditioner temperature of ≥ 25 C in accordance with government guidelines.
- Campaign "Turn Off When Not in Use" for computer equipment and lighting.
- Instruct safety officers/housekeepers to check and turn off equipment in all areas after work hours.

- The company has installed a 110kW solar power generation system for production and use within the machinery and materials warehouse section (Bang Sai Plant).

Key operational results for 2025 are as follows:

- Greenhouse Gas Inventory (GHG Inventory) preparation

The company prepares its annual Greenhouse Gas Inventory for 2025 according to the GHG Protocol Corporate Accounting and Reporting Standard, covering the following three scopes:

Diagram of Performance and outcomes of energy management



Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	821,809.04	863,072.60	1,175,169.42
Gasoline (Litres)	27,630.95	55,149.58	54,958.03
Coal (Metric tonnes) ⁽¹⁾	N/A	N/A	N/A

Remark : ⁽¹⁾ * 8 Sources of Information: Office of Natural Resources and Environmental Policy and Planning (ONEP) Current Grid Emission Factor | IPCC AR6 Emission Factors for Oil | GHG Protocol Scope 3 Calculation Guidance

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	227,668.70	316,017.97	447,544.03
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	187,033.18	261,799.61	318,932.10
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	40,635.52	54,218.36	128,611.93

Information on water management

Water management plan

The Company's water management plan : Yes

Syntec Construction Public Company Limited recognizes the importance of water resources for human life, the environment, and the country's economic development. Water is a finite resource that cannot be replenished. Inefficient use can impact ecosystems, communities surrounding construction sites, and the company's operational costs.

The company has therefore established a responsible water management policy and plan, covering efficient water utilization, wastewater quality control, and reduction of environmental impacts, in accordance with good practices and relevant laws.

1. Measures for Water Conservation and Efficient Resource Utilization

- Publicize and post campaign signs instructing employees and workers to turn off water after every use.
- Utilize a recirculating water reuse system for activities that do not require clean water quality, such as washing vehicle wheels entering and exiting the project site, and washing construction surfaces.
- Maintain the plumbing system efficiently to reduce leaks in pipes and equipment.
-
- Emphasize calculating water usage and monitoring results to reduce unnecessary water waste.

2. Wastewater Management and Water Quality Control Measures: The company implements wastewater management for wastewater generated from construction activities and consumption within the project as follows:

- Prohibit the disposal of waste or construction debris into drainage pipes and ensure proper waste segregation.
- Once the project's main drainage system is constructed, wastewater from construction activities will be discharged through settling ponds and trash screens before being released into the public drainage system.
- Provide sufficient restrooms and sanitary facilities with wastewater treatment systems before discharge into the environment.
- Control wastewater from cleaning and general activities to enter drainage ditches and wastewater treatment systems in accordance with standards.
- Install a pre-fabricated septic tank with a septic-filter-aeration system in areas with high toilet usage to elevate the quality of wastewater discharge to meet legal standards.
- Wastewater quality from key sources, such as the machinery and materials warehouse (Bang Sai Plant), is regularly inspected, and results are recorded for reporting to relevant agencies.

3. Water Resource Risk Management: The company assesses potential risks arising from water usage, such as:

- Water scarcity during the dry season.
- Impacts of wastewater on communities and the environment.
- System leaks lead to excessive water consumption.

By continuously developing prevention, monitoring, and improvement plans to ensure that the project can operate without affecting stakeholders.

Setting Water Management Goals

Base Year	Goal	Target Year
2023	Reduce water consumption rates at the head office and worker camps by $\geq 3\%$ by 2025.	2027
Continuous	Wastewater quality not exceeding standard values.	Continuous
2023	Increase the proportion of water reuse in cleaning activities to $\geq 30\%$ for all new projects annually.	2027

Efficient water use is a crucial factor in sustainable development and is linked to several SDGs as follows:

Goal 6: Clean Water and Sanitation Efficient water use ensures appropriate water consumption and reduces water loss, which positively impacts sustainable water resource management. Furthermore, it helps ensure that everyone has adequate access to clean water and sanitation.

Goal 12: Responsible Consumption and Production Efficient water use supports sustainable consumption and production by responsibly utilizing water resources and reducing unnecessary water consumption in various production processes, thereby mitigating environmental impacts and natural resource depletion.

Goal 13: Climate Action Efficient water use contributes to reducing energy consumption associated with water supply, such as pumping and water treatment, which helps lower greenhouse gas emissions from water production processes. Furthermore, it aids in adapting to climate change, which causes water scarcity issues.

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	2023	2027 : Reduced by 10%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company has continuously implemented a system for recording and monitoring water consumption at its Head Office. In 2025, the total water consumption was recorded as 351.36 cubic meters, with total water-related expenses amounting to 5,270.40 Baht.

As a result of campaigns and water-saving measures implemented within the office building, such as replacing water-efficient equipment, inspecting plumbing systems for leaks, and raising awareness for efficient water usage, the water consumption decreased by 18.16 cubic meters compared to 2024, representing a reduction rate of approximately 4.91%.

Additionally, the company has implemented a Water Reuse project for activities that do not require potable water quality, such as area cleaning, plant watering, and other suitable applications. This initiative aims to reduce the demand for tap water, lower the cost burden of water procurement, and minimize wastewater discharge into the environment, thereby mitigating the risk of pollution from wastewater and supporting sustainable water resource utilization.

Water Consumption Volume	2023	2024	2025
Net Water Consumption (cubic meters)	221.91	369.52	351.36
Change compared to the previous year	•	Increased by 66.52%	Decreased by 4.91%
Greenhouse Gas Emissions tCO2e	0.0360	0.599	0.0570

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	221.91	369.52	351.36
Water withdrawal by third-party water (cubic meters)	221.91	369.52	351.36

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	N/A	N/A	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	221.91	369.52	351.36

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste and refuse management is a critical process for environmental preservation and mitigating the adverse effects of improper waste disposal. A waste and refuse management plan involves clear steps and methods for sorting, collecting, recycling, or safely disposing of waste to maximize benefits for the environment and society.

1. Source Waste Separation

Source separation of waste is the most crucial step in waste management, as categorizing waste makes subsequent handling easier. The main waste categories are as follows:

- Recyclable Waste: e.g., paper, plastic, glass, metal.
- Organic Waste: e.g., food scraps, leaves, branches.
- Hazardous Waste: e.g., batteries, chemicals, used light bulbs.
- General Waste: e.g., non-recyclable waste.

2. Proper Waste Collection

After source waste separation, waste collection must be carried out correctly to prevent contamination or the spread of pathogens, as well as to reduce odor problems caused by organic waste. Appropriate waste collection methods are as follows:

-
- Emphasize closing trash bin lids to prevent waste dispersion or odor.
- For hazardous waste, durable and leak-proof containers should be used.

3. Waste Transportation and Temporary Storage

Collected waste must be transported to temporary waste storage areas or waste management centers approved by relevant authorities. Temporary waste storage should consider the following factors: the area must be clean, safe, and free from waste leakage. A waste separation system should be provided in the storage area, and convenience for transporting waste to disposal or recycling points should be considered.

4. Recycling and Reuse

Recycling is a process that can help reduce waste volume and the consumption of natural resources. It involves separating recyclable waste such as paper, plastic, metal, and glass, processing them, and reusing them as raw materials for new product manufacturing. This process helps reduce the amount of waste requiring disposal and conserves resources.

5. Waste and Refuse Disposal

For non-recyclable or hazardous waste, safe disposal methods must be employed, such as:

- Landfilling: Disposing of waste in landfills equipped with systems to prevent groundwater contamination.
- Incineration: Burning waste in incinerators with controlled temperatures and hazardous gas emissions.
- Waste-to-Energy: Utilizing certain types of non-recyclable waste to produce energy.

6. Education and Awareness Building

Raising public awareness about waste and refuse management is crucial, as it encourages people to separate waste correctly and enhances the efficiency of waste management.

-
- Disseminating correct information and methods for waste management.
- Providing incentives or encouraging people to participate in environmental conservation activities.

7. Monitoring and Evaluation

Monitoring and evaluating waste management is crucial to ensure the effectiveness of the waste management plan. This can be tracked through: the volume of waste separated and recycled, the success of awareness campaigns, and issues encountered during implementation.

In summary, waste and refuse management is a process that requires cooperation from all sectors, including the public, government, and businesses. It involves steps from source waste separation, proper waste collection, recycling, safe waste disposal, and raising public awareness. Effective waste management will help reduce environmental impacts and create a sustainable environment for the future.

Setting Waste and Refuse Management Goals

Target	Base Year	Target Year
Correctly separate no less than 100% of all waste.	2023	2027
Reduce organizational paper consumption by 50% through electronic document systems.	2023	2027
Increase the recycling rate to at least 50% of total waste volume.	2023	2027
Reduce waste from operational processes and construction sites by no less than 20%.	2023	2027
Transfer 100% of hazardous waste to authorized disposal contractors.	2023	2027

The aforementioned project involves waste management through paper recycling and reduction of paper usage, which can be directly linked to several SDGs, specifically the relevant main goals:

Goal 6: Clean Water and Sanitation Effective management of non-hazardous and organic waste can help reduce water contamination and mitigate water pollution problems caused by improperly disposed waste.

Goal 12: Responsible Consumption and Production

- Reintroducing paper into the recycling process is part of reducing waste volume and efficient resource utilization, which helps decrease the use of new resources and the amount of waste disposed of. This promotes sustainable consumption and production.
- Recycling plastic bottles and plastic cups helps reduce the consumption of new resources, decreases the amount of waste sent to landfills, and minimizes new plastic production. Plastic recycling reduces energy consumption in manufacturing and the use of natural raw materials, making the production process more sustainable.

Goal 13: Climate Action

- Paper recycling helps reduce deforestation, which positively contributes to reducing greenhouse gas emissions and mitigating the impacts of climate change.
- Recycling plastic bottles and plastic cups helps reduce greenhouse gas emissions from new plastic production processes and plastic waste landfills. Plastic disposed of in landfills or incinerated may release methane (CH₄) and carbon dioxide (CO₂). Recycling helps mitigate the impacts of climate change.

Goal 14: Sustainable Use of Marine Resources (Life Below Water)

Improperly managed plastic bottles and plastic cups often accumulate in seas and oceans, affecting marine life and ecosystems. Recycling helps reduce the amount of plastic waste that poses a threat to marine organisms.

Goal 15: Sustainable Use of Terrestrial Resources (Life on Land)

- Reducing logging for paper production and recycling paper helps mitigate deforestation, thereby preserving terrestrial resources sustainably.
- Plastic bottles and plastic cups discarded in various locations can harm nature and terrestrial ecosystems. Recycling these wastes helps reduce pollution and maintain the balance of terrestrial ecosystems.

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
Increase of waste recovery Waste type: Non-hazardous waste	2023	2027 : Increased by 10%	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

1. Correct waste separation for no less than 100% of all waste.

The company has implemented systematic waste separation measures, including clearly designated waste bins in office and project areas, along with continuous communication and education for employees and contractors. As a result, the company has achieved 100% correct and complete waste separation, meeting its set targets. These operations help reduce the volume of waste requiring landfill disposal, increase opportunities for resource recovery, and promote sustainable environmental practices within the organization.



Waste separation image, trash bins

2. Reduce paper consumption in the organization by 50% through electronic document systems, with the following projects:

• WOLF Approve Online Document Approval System

The company has implemented a paper reduction project within the organization by utilizing the WOLF Approve online document approval system as the primary tool for managing work processes in a paperless format. This covers internal document approvals such as purchase requisitions, expense approvals, departmental approvals, and other operational documents within the organization.

The system enables employees to create, forward, and track document statuses in real-time, reducing the steps involved in printing, storing, and delivering paper documents. This has allowed the company to enhance operational efficiency, shorten approval times, and support sustainable, environmentally friendly business practices. Furthermore, it has reduced paper consumption from online document approvals by 464,325 sheets, equivalent to 928.65 reams, and reduced greenhouse gas emissions by 2.6 tCO₂e.

Equivalent to planting approximately 260 - 280 trees, saving about 40 trees, and reducing costs by approximately 102,151.50 Baht (compared to A4 80 gsm paper priced at 110 Baht).



- **Paper Reduction through Electronic Document System (ERP)**

The company has implemented a paper reduction project within the organization by utilizing Microsoft Dynamics 365, an AI-driven ERP system, to manage work processes in a paperless format. This aims to enhance operational efficiency and reduce environmental impact.

The system has been implemented to cover key organizational processes, including Sales, Service, Finance and Accounting, and Supply Chain Management. Various applications can be used both independently and integrated within a single system, ensuring data accuracy, timeliness, and real-time accessibility.

The implementation of this system reduces the need for document printing, paper file storage, and traditional approval processes. This has enabled the company to significantly reduce paper consumption within the organization, accelerate work processes, and enhance data management efficiency, while also supporting business operations aligned with sustainable development guidelines.

Furthermore, it has reduced paper consumption from data processing through the system by 7,390 reams and reduced greenhouse gas emissions by 20.69 tCO₂e. This has saved approximately 314 large trees, equivalent to planting 2,069 new trees (and waiting for them to grow for 1 year), and saved approximately 812,900 Baht (compared to A4 80 gsm paper priced at 110 Baht).

3. **Increase the recycling rate to at least 50% of total waste volume through the following projects:**

- **Paper sent for recycling through the company's partnership with SCG.**

For used paper sent to SCG in 2025, the volume of paper was 1,417 kg, which can reduce greenhouse gases by 8,039.41 kg of carbon dioxide (CO₂). This represents an increase of 5,047.41 kg from 2024 (as paper recycling was halted in 2024 and seriously resumed with SCG in 2025).



Reasons for the significant increase

- The company has clearly defined its sustainability policy, focusing on reducing resource consumption and efficiently managing waste.
- Digital systems and various applications have been implemented to replace paper in work processes, supporting long-term paper reduction.
- The process of sending used paper for recycling is part of circular resource management (Circular Economy), aligning with the company's ESG approach.

This achievement reflects the company's commitment to reducing environmental impact and continuously supporting global warming reduction goals.



- **Disposal of plastic bottles, plastic cups, non-hazardous waste, and reuse (Recycle)**

In 2025, the project's objectives were well-received by the company's employees. The volume of sorted plastic bottles, plastic cups, and organic waste throughout the year is as follows:

ช่วงระยะเวลาที่ขอการรับรองปริมาณก๊าซเรือนกระจกที่ลดได้ ปี 2568									
ลำดับ	น้ำหนักของขยะรีไซเคิล						ปริมาณการปล่อยก๊าซเรือนกระจกจากฐานการดำเนินงาน (kgCO ₂ e)	ปริมาณการปล่อยก๊าซเรือนกระจกจากการดำเนินงานโครงการ (kgCO ₂ e)	ปริมาณการลดการปล่อยก๊าซเรือนกระจก (kgCO ₂ e)
	กระดาษ (กิโลกรัม)	พลาสติก (กิโลกรัม)	อะลูมิเนียม (กิโลกรัม)	เหล็ก (กิโลกรัม)	โลหะผสม (กิโลกรัม)	แก้ว (กิโลกรัม)			
1		15,193.00					15,663.98	-	15,663.98

- The total weight of recycled waste, including plastic bottles and plastic cups, is 15,193 kg, which can reduce greenhouse gas emissions by 15,663.98 kg of carbon dioxide (CO₂).

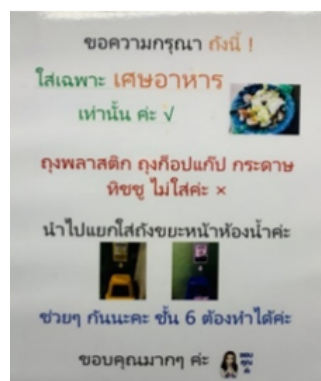
For the next phase, the company plans to expand public relations for proper waste separation and disposal projects, including collecting recyclable waste from all construction units at the head office. This will serve as a central hub for delivering recyclable waste to directly responsible agencies, such as Recycoex Company Limited, for collecting and developing new products like eco-friendly artificial wood (Composite Wood).



- **Organic Waste Transfer**

- Total weight of organic waste, including food scraps, vegetables, and fruits 1,487 kg can reduce greenhouse gas emissions by 691.24 kg of carbon dioxide (CO₂).

ช่วงระยะเวลาที่ขอการรับรองปริมาณก๊าซเรือนกระจกที่ลดได้ ปี 2568						
ลำดับ	น้ำหนักของขยะอินทรีย์		ปริมาณไฟฟ้าที่ใช้ในการดำเนินกิจกรรม (กิโลวัตต์-ชั่วโมง)	ปริมาณการปล่อยก๊าซเรือนกระจกจากกรณีฐาน (kgCO ₂ e)	ปริมาณการปล่อยก๊าซเรือนกระจกจากการดำเนินโครงการ (kgCO ₂ e)	ปริมาณการลดการปล่อยก๊าซเรือนกระจก (kgCO ₂ e)
	เศษอาหาร (กิโลกรัม)	กิ่งไม้ ใบไม้ (กิโลกรัม)				
1	1,487			853.32	162.08	691.24
ปริมาณการลดการปล่อยก๊าซเรือนกระจก (kgCO ₂ e)		=	ปริมาณการปล่อยก๊าซเรือนกระจกจากกรณีฐาน (kgCO ₂ e)		-	ปริมาณการปล่อยก๊าซเรือนกระจกจากการดำเนินโครงการ (kgCO ₂ e)
691.00		=	853.32		-	162.08



Daily, cleaning staff on each floor of the office collect sorted organic waste, such as food scraps, vegetables, and fruits. This waste is weighed together in the evening for delivery to the condominium's juristic person. The juristic

person then collects organic waste from all companies in the building and hands it over to the Bangkok Metropolitan Administration (BMA) waste collection officers. The BMA will send this waste to its organic waste composting plant to be processed into fertilizer.

4. **reduce waste from work processes and construction sites by no less than 20%.**

- **Circular Material (Reuse) Project from Worker Camp Construction Process**

The company focuses on maximizing resource utilization under the principle of **3R** especially **Reuse (Reusing)** to reduce environmental impact and manage costs effectively through the following key projects:

- **Floor material modification:** Developed from using general plywood sheets to **Plastwood sheets (Plastwood)** which is a material highly resistant to weather and moisture.
 - **Reuse Efficiency:** Plastwood sheets enable the company to **Can be reused an average of 3 times**. Significantly reduce material wastage rate.
- **Enhancing Quality of Life:** In addition to cost-effectiveness, Plastwood material helps keep worker accommodations clean, aesthetically pleasing, and free from mold accumulation, leading to improved hygiene and quality of life for workers.

Project Status: The company currently has a total of 16 worker camps. Material improvements and reuse have been progressively implemented since 2022, and all camps will be fully upgraded to maintain sustainable living and environmental standards.

The objective was set to maximize the reuse of floor resources (Plastwood sheets) up to 3 times to reduce construction costs for the aforementioned worker camps.

Cost Comparison Table for Worker Camp Flooring Materials

Number of times floor sheets are used	Cost per use of Plastwood sheets / unit (40 rooms)	
	Red Meranti Plywood (Baht)	Plastwood sheets (Baht)
1	78,000	103,400
2	78,000	10,340
3	78,000	10,340
Total	234,000	124,080

Project Success Summary

1. **Efficiency Aspect:** The company successfully achieved its goal of reusing materials 3 times as planned, representing a success rate of **100%**
2. **Sustainability Aspect:** In addition to reducing costs by up to **109,920 Baht** After one cycle of use, the Plastwood material remains in good condition and has the potential for more than 3 continuous uses, further increasing its value for subsequent worker camps.
3. **Environmental Aspect:** Significantly reduce demolition waste (Construction Waste) compared to using plywood, which must be discarded after each worker camp.
4. **Value Received:** In addition to increased profits from cost reduction, the company has also gained a positive image by conducting business in line with ESG (Environment, Social, and Governance) principles, particularly through reducing construction waste from worker camps and promoting a better quality of life for workers.



Worker accommodation using old plywood (One Time)



Worker accommodation using new Plastwood sheets (Reuse 3 Times)

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	13,959.43	15,199.50	18,097.00
Total non-hazardous waste (kilograms)	13,959.43	15,199.50	18,097.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

	2022	2023	2024
Total Greenhouse Gas Emissions (tCO ₂ e)	2,992.00	30,884.48	65,237.46
Greenhouse Gas Emissions – Scope 1 (tCO ₂ e)	2,992.00	30,884.48	65,237.46

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)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	30,884.48	65,237.46	0.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	30,884.48	65,237.46	0.00

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Biodiversity Management Plan

The company's construction activities will consider potential impacts on the surrounding environment, including trees, plant species, and wildlife. Therefore, the company implements various preventive measures to comply with relevant laws and regulations.

This involves emphasizing the principles of avoidance, reduction, restoration, and compensation when the company operates in areas with biodiversity. It also promotes stakeholder engagement, especially with communities

surrounding the project, to ensure minimal impact on biodiversity. This includes selecting construction materials that do not originate from disputed areas or areas with environmental concerns for various construction projects, implemented rigorously through the company's procurement department.

Key Measures and Activities

1. Prevention of Ecosystem Impacts
 - Survey and establish a database of plant and animal species in the project area before commencing work.
 - Designate "temporary protection zones" around water sources, large trees, and animal habitats.
 - Plan machinery and transport vehicle routes to avoid sensitive areas.
2. Restoration and Conservation
 - Plant replacement trees at a ratio of no less than 1:1 of the affected area.
 - Support reforestation activities with local communities or agencies.
3. Pollution control affecting biodiversity
 - Install a water sediment trap system before discharging into nature.
 - Control dust, noise, and light pollution in the construction area.
 - Segregate hazardous waste and dispose of it through authorized entities.
4. Knowledge Enhancement and Participation
 - Train employees and contractors on biodiversity conservation.
 - Communicate and campaign through signs/posters in the project area.
 - Provide opportunities for community participation in conservation activities.

Setting Biodiversity Management Targets (Targets)

The company has set conservation and biodiversity restoration targets to control and reduce the impacts of business operations that may affect ecosystems. The key targets are as follows:

1. Reduce impacts on ecosystems in the project area by at least 10% within 3 years.
2. Increase green space in office and project areas by at least 5% per year.
3. Plant replacement trees at a ratio of 1:1 of the area affected by project development.
4. Conduct surveys and establish a database of plant and animal species in the project area for 100% of new projects.

1. Physical Environmental Resources

Topography: During the construction phase, soil excavation for foundation construction and underground utility installation may lead to significant changes in the landscape. Therefore, the following preventive measures are implemented:

- Construct buildings in accordance with specified plans and legal requirements.
- Organize the construction area and store materials neatly.
- The fence is 6.00 meters high, using galvanized metal sheets (Metal Sheet) along the entire 6.00-meter fence line. The structure is reinforced with steel box sections every 3 meters. The front of the construction area serves as an entrance/exit, with a solid project gate that can be opened and closed.



- Soil Erosion



During the foundation construction phase, excavation/drilling of soil is required for both piles and project utilities to prevent soil erosion. Therefore, the following preventive measures are implemented:

- Design a soil erosion prevention system, including driving sheet piles along all four sides of the land boundary to create a temporary earth retaining wall to prevent soil movement.
- During rainfall, drainage channels must be dug around excavation pits or holes to divert water away from the excavated area. Water must also be drained from the pits or holes to prevent changes in soil conditions, which could pose a risk of soil collapse.
- Do not pile soil near the opening of excavated pits; ensure piles are kept at a distance no less than the reach of an excavator arm from the pit opening.
- Soil piles left for more than 3 days must be shaped to an appropriate slope for the soil type to prevent collapse due to operational disturbances or the weight of retained water in the soil.

Construct temporary project roads using concrete or steel plates to reduce vibration impacts.

2. Air Quality Management

To prevent impacts from dust and air pollution and to comply with legally mandated standards, the following measures are implemented to mitigate impacts:

- Install dust screens along the entire height of the building under construction and maintain them in good condition throughout the construction period.
- Ensure construction workers regularly clean the construction area daily, especially the floors of each building level under construction, to reduce dust accumulation, and sprinkle water before sweeping to minimize dust dispersion.
- Ensure that construction materials such as soil, rocks, and sand stored on the project site are covered to prevent dust dispersion.
- Ensure workers regularly sweep and clean roads within the construction area, including the front of the project entrance/exit, by sprinkling water before each sweep.
- Require all trucks entering and exiting the project area to cover their beds to prevent dust dispersion and spillage of soil and construction materials.

- Provide a wheel washing station at the project exit. All vehicles must wash their wheels before leaving the project area to prevent soil from being carried onto the road.
- Installation of small water spray nozzles around the project to reduce PM 2.5 dust.

The company has quantitative environmental targets for air quality from construction, which must comply with the requirements of regulatory agencies, as follows:

Targets Quantitative	Air Quality					
	TSP (mg/m ³)	PM -10 (mg/m ³)	CO (ppm)	SO ² 24Hr (ppm)	SO ² 1Hr (ppm)	NO ₂ (ppm)
Standard Value	0.33 ^{2/}	0.120 ^{2/}	30 ^{1/}	0.120 ^{2/}	0.300 ^{3/}	0.170 ^{4/}

3. Noise Pollution Management

Noise and Vibration Levels

- Construct a dust and noise barrier fence, consisting of a steel frame with galvanized steel sheets on the outside, 2 meters high, around the project construction area, along with project entrance/exit gates, which can reduce noise levels by approximately 15-22 dB(A).
- Keep entrance/exit gates closed at all times, except when vehicles are passing through.
- Opt for bored pile foundation construction methods, which produce low noise levels.
- Select low-noise technology and equipment for both construction and earthwork.
- Designate specific areas by partitioning them into rooms for noisy activities such as cutting and grinding.
- Regularly maintain construction tools, machinery, and equipment to ensure they are in good working condition.
- Do not conduct activities that cause loud noise disturbing neighboring residents between 18:00 and 08:00 of the following day. If noise levels are found to disturb nearby residents, construction methods must be adjusted and/or noise reduction measures implemented to mitigate impacts on neighboring residents.
- Limit the speed of vehicles transporting construction materials and equipment into the project area to 30 km/h in neighboring communities.
- Excavate a deep trench along the construction boundary adjacent to neighboring buildings to cut off the transmission of surface vibration waves from the source to adjacent areas. Before construction, information boards detailing the project and contact numbers of responsible project officers must be installed for complaints regarding disturbances.
- Ensure close supervision by engineers and control construction to adhere to engineering principles.

The company has quantitative environmental targets for noise levels from construction, which must comply with the requirements of regulatory agencies, as follows:

Quantitative Targets	Noise Level	
	Leq 24 hr. dB(A)	Lmax dB(A)
Standard Value	70.0	115.0

4. Water Quality

The company has measures in place to manage wastewater generated from construction activities and from the consumption of construction workers, as follows:

- Control workers to prevent disposal of solid waste into pipes or drainage systems.
- Once the project's main drainage system is constructed, wastewater from construction activities will be discharged into the project's main drainage system, which will have intermittent settling ponds and waste traps before being discharged into the public drainage system.
- Provide sufficient restrooms for construction workers, along with wastewater treatment from restrooms before discharge into the public drainage system.
- Control wastewater from cleaning activities from flowing into drainage ditches, and treat sewage with prefabricated wastewater treatment tanks.
- Install a prefabricated septic-filter-aeration wastewater treatment tank for treating wastewater from restrooms.

The company has quantitative environmental targets for water quality from construction, which must comply with the requirements of regulatory agencies, as follows:

Targets Quantitative	Water Quality			
	pH	BOD (mg/l)	(TSS) (mg/l)	Oil & Grease (mg/l)
Standard Value		≤20	≤ 30	≤20

5. Perennial Tree Planting Campaign and Green Space Creation Project at the Machinery and Material Warehouse Department (Bang Sai Plant)

Since 2024, the Machinery and Material Warehouse Department (Bang Sai Plant) has implemented a campaign to plant perennial trees, aiming to plant 1,000 trees to increase green spaces and promote environmental conservation. In 2025, an additional 338 trees were planted, bringing the current total of perennial trees planted to over 856. These include a variety of species such as Red Sandalwood, Teak, Mango, Yang Na, Sena, Jackfruit, Saraca, Ironwood, and many other species.

The objective of this project is to raise environmental awareness, reduce carbon dioxide (CO₂) emissions, which are a major cause of global warming, and increase green spaces within the operational area to foster an environment conducive to creativity and employee productivity. Currently, most trees have grown, branched out, and provide clear shade, making the overall environment more pleasant. Working close to nature also helps enhance personnel efficiency and relaxation.

Information on incidents related to legal violations or negative environmental impacts

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

	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

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, Others : Personal Data Rights

Announcement of the Company's Policy and Principles on Respect for Human Rights. The Company is committed to respecting the human rights of all stakeholders. This is achieved by adhering to human rights principles and international labor standards, including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. This encompasses combating human trafficking, forced labor, child labor, prohibiting discrimination, and all forms of harassment or sexual abuse, freedom of association, the right to collective bargaining, equal remuneration, and other human rights. The Company has announced a comprehensive Human Rights Policy that respects human rights principles and international labor standards. The scope of the Human Rights Policy includes the Company's expectations for human rights compliance, not only in its own operations but also across its subsidiaries and business partners. Further details on the Human Rights Policy are available on the Company's website. Additionally, the Company requires business partners to complete a partner sustainability questionnaire, which covers economic, social, and environmental issues, including human rights topics, to foster awareness among business partners regarding the importance of human rights issues.

Guidelines

1. Possessing fair and socially responsible policies and practices, refraining from any actions that could harm the community, society, and public interest.
2. Support for social and community development activities, established as a clearly disclosed policy for business and social innovation development.
3. Social and Community Responsibility: This involves strict adherence to labor laws, employment regulations, and all laws related to social and community affairs. It also includes operating with quality and efficiency to build credibility with customers, investors, and stakeholders regarding business operations. This aims to add value and promote comprehensive participation from all sectors in social and community responsibility.
4. Maintaining a safe working environment for the lives and property of employees and the surrounding community.

Reference link for social and human rights policy and : [https://www.synteccon.com/development-category/guidelines social-th/](https://www.synteccon.com/development-category/guidelines-social-th/)

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

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

Review of social and human rights policies, guidelines, and/ : No

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

Goal 1: No Poverty Providing welfare accommodation to employees helps reduce the burden of housing expenses, especially for low-income or impoverished employees. Having suitable housing without high rental costs increases financial stability and alleviates hardship for employees.

Goal 3: Good Health and Well-being

The provision of quality and safe welfare accommodation promotes good health and well-being for employees. Specifically, having safe and hygienic housing reduces the risk of health problems that may arise from living in unsuitable environments.

Goal 8: Decent Work and Economic Growth Fair wages and the provision of good welfare accommodation for employees help foster a positive working environment, making employees happy and dedicated to their work. This leads to improved work efficiency and promotes sustainable economic growth.

Goal 10: Reduced Inequality The provision of Appropriate welfare accommodation should be equally, fairly, and impartially provided to all employees, regardless of their social background. This helps reduce inequality in access to good and safe housing. All employees will receive this privilege to bridge the gap between social classes.

Goal 11: Sustainable Cities and Communities The employee welfare accommodation project is crucial for creating sustainable communities. By developing suitable housing for employees within the workplace area, it promotes both environmental and social sustainability.

Goal 16: Peace, Justice, and Strong Institutions Providing appropriate accommodation rights and welfare to employees reflects equality and justice in the workplace. Treating employees equally and offering suitable benefits helps strengthen robust and just institutions.

Goal 17: Partnerships for the Goals The management of foreign labor requires cooperation among governments, businesses, and various organizations at both national and international levels. Building partnerships that collaborate and share information for sustainable foreign labor management will foster sustainable development at a global scale.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Assessment of actual or potential impacts arising from the company's activities.

The Company has conducted a human rights risk assessment to identify actual and potential risks arising from its involvement or connections through business relationships. This involves considering both internal and external stakeholders who may be directly or indirectly affected by the Company's business activities throughout the supply chain. Furthermore, the Company also considers vulnerable groups such as forced labor, women, children, indigenous people, migrant workers, third-party contract workers, and local communities who may be involved in business activities during the human rights risk assessment process. This includes risk issues related to compensation equality and discrimination. The human rights risk assessment covers 100% of the Company's business operations, which are divided into two main groups, namely:

Core business activities:

- Product operations
- Service operations

Supporting business activities:

- Business Partners
- Employees
- Customers
- Society and communities
- Shareholders

This includes emerging business processes such as Joint Ventures or Mergers and Acquisitions, etc.

3.4.2 Social operating results

Information on employees and labor

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, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company is committed to treating employees equally, fairly, and in compliance with relevant laws and ethical principles, fostering justice and respecting individual rights and freedoms without discrimination. These factors will enhance the company's capabilities and increase its value. We believe that the company's success stems from the valuable contributions of each individual and collaborative teamwork. All employees must be treated equally and be given opportunities for self-development to achieve career advancement and further meet the company's business objectives.

Guidelines

1. Establishing fair employment processes and conditions, considering qualifications suitable for the organization and the position, under the concept of human resource management. The company supports fair and non-discriminatory employment and provides appropriate compensation to employees based on their potential, knowledge, abilities, and experience, including performance evaluation under a fair performance appraisal process.
2. Providing various employee benefits as required by law, such as social security, and beyond what is legally mandated, such as provident funds, medical and dental care benefits, annual health check-ups, emergency loan benefits, educational scholarships for employees, and various types of financial assistance to employees as appropriate.
3. Respecting employee rights according to human rights principles, and strictly adhering to labor laws and various regulations related to employees.
4. Appointments, transfers, promotions, or demotions must be conducted with integrity, equality, and based on the appropriate knowledge and abilities of the employees.
5. Maintaining a safe working environment for the lives and property of employees.
6. Promoting personnel development by providing training, development programs, and participation in seminars in various professional fields to enhance the knowledge, abilities, and potential of personnel, ensuring continuous and consistent learning. This enables employees to utilize their knowledge and skills to their full potential and lead the organization to achieve its business objectives, offering opportunities for employees to advance in their careers and grow with the organization's success.
7. Avoiding any unfair actions that may affect the job security of employees, and treating employees with courtesy.

8. Emphasizing fundamental human rights to promote respect for rights and freedoms by not discriminating, ensuring equality without distinction of gender, race, nationality, religion, language, skin color, social class, or any other status. Not employing child labor, treating employees with respect and dignity, and not supporting human rights violations, including corruption.
9. Emphasizing the preservation of personal data of employees and job applicants, whether current employees or former employees, by establishing regulations and controlling access rights and dissemination of employees' personal data. This requires obtaining consent from employees for the company to access their data and various personal privacy rights.

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)
• Safety and occupational health at work	LTI Rate (incidents/ million man-hours), Percentage of Safety Training	2025: Reduce Lost Time Injuries (LTI) 100% of employees and workers completed safety training	2026: Decreased by 10%100%
• Employee training and development	Average training hours per person per year Number of training sessions for skilled workers	2025: Increase average employee training hours; Training for skilled construction workers	2026: 15 hours or more 10 times or more
• Promoting employee relations and participation • Non-discrimination	Number of disabled employees according to quota Number of discrimination complaints	2025: Full compliance with legal employment of persons with disabilities Non-discrimination	2026: 100% 0 Cases
• Child labor • Safety and occupational health at work	Percentage of contractor workers trained before site entry; Number of incidents detected	2025: Contractor's employees undergo safety training prior to commencing work. There is no use of child labor, forced labor, or human trafficking.	2026: 100% 0 Cases

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Human Rights

Syntec Construction Public Company Limited and its subsidiaries prioritize the human rights of their personnel and stakeholders. They respect individual rights as stipulated by law and do not engage in any business activities that may violate human rights.

The company has established a Non-Violation of Human Rights Policy, which outlines key issues such as safety, occupational health, and working environment, fair and equal treatment of employees, as well as employee rights and freedoms related to work, in accordance with laws and company policies.

The company has adopted the Human Rights Assessment Checklist from the National Human Rights Commission as a guideline for risk assessment and management, to assure stakeholders that the company genuinely recognizes the importance of conducting business in accordance with human rights principles.

The company has provided knowledge, communicated, and promoted understanding among employees regarding the human rights policy through departmental/divisional staff meetings, annual meetings, new employee orientation, and communication of policy updates via the "SYNTEC Connect" system to all employees. In 2025, the company provided clarification and knowledge to directors, executives, and employees as follows:

- Board of Directors: 8 persons
- Executives: 6 persons
- Employees: 214 persons

This represents a 100% rate of awareness and understanding of the policy at the level set by the company. Furthermore, the company oversees its subsidiaries to operate in the same direction, with executives and employees having received clarification. Therefore, [In 2025, no complaints or human rights violations were found.](#)

Diagram of performance and outcomes for employee and labor management





Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	844	930	1,039
Male employees (persons)	627	684	753
Female employees (persons)	217	246	286

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	30	32	32
Total number of employees with disabilities (persons)	24	25	25
Total male employees with disabilities (persons)	19	18	16
Total female employees with disabilities (persons)	5	7	9
Total number of workers who are not employees with disabilities (persons)	6	7	7
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	488,532,973.00	517,025,289.41	598,333,322.85
Total male employee remuneration (Baht)	387,204,003.00	404,810,521.76	464,870,041.24
Total female employee remuneration (Baht)	101,328,970.00	112,214,767.65	133,463,281.61

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	19.00	7.00	18.70
Training and development expenses for employees (baht)	2,413,144.00	3,795,330.67	4,697,986.67

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	37	51	41

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	108	107	92
Total number of male employee turnover leaving the company voluntarily (persons)	79	25	72
Total number of female employee turnover leaving the company voluntarily (persons)	29	82	20
Proportion of voluntary resignations (%)	12.80	11.51	8.36
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : No

Information about customers

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 Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Customer Relationship Management

The construction business is the Company's core business. Therefore, the Company's main clients are general real estate development companies, especially leading companies in the country listed on the Stock Exchange of Thailand, reputable limited companies with stable financial standing, as well as construction projects for government agencies. The Company will carry out construction according to the terms agreed upon in contracts with its clients.

Responsibility to Customers

The Company is committed to performing its best to ensure customers receive quality work. The Company regularly inspects the quality of its work to meet specifications and provides ample opportunities for customers to lodge complaints regarding the Company's work and services through various channels. Furthermore, all executives and employees are required to maintain customer confidentiality and not use customer secrets for their own benefit or for the undue benefit of related parties, thereby prioritizing customer satisfaction.

Customer Relationship Management Guidelines

In customer relationship management, the Company's crucial role in satisfying customers is to deliver quality construction as desired by the customer. Therefore, creating customer satisfaction is a key factor in customer relationship management. The Company employs three main approaches to customer relationship management: quality construction, cost control, and time management.

- 1) Quality Construction: The Company focuses on construction that adheres to professional engineering principles and incorporates modern technology into its operations to produce work that meets customer requirements and satisfaction.
- 2) Cost Control: The Company will manage construction costs appropriately, in line with the customer's planned budget, to enable customers to remain competitive in their business.
- 3) Time Management: The Company will deliver work to customers strictly according to the schedule specified in the employment contract.

Customer Satisfaction Development Policy and Guidelines (Project Owners)

Syntec Construction Public Company Limited ("the Company") conducts customer satisfaction evaluations (for project owners who engage the Company for construction projects). The objective is to identify issues and obstacles in construction operations, from project commencement to handover to the customer, in order to analyze their causes and determine improvement strategies. Furthermore, project owners will benefit from high-quality, timely operations at a reasonable price, in accordance with the terms of the employment contract. Such satisfaction measurements are conducted twice a year, in June and December.

Guidelines for Satisfaction Development / Service Quality Improvement

The Company has implemented the ISO9001:2015 Quality Management System to maintain operational standards, including reviewing operations from before contract commencement, during execution, and after project handover. Customers or clients will be treated in accordance with contractual obligations and professional work standards, ensuring that construction operations are successfully completed according to customer requirements, construction specifications, and the timelines specified in the contract.

Currently, the Company remains committed to developing its potential and maintaining operational standards in various aspects to its fullest capability. It is in the process of preparing and building understanding in various areas to integrate the Company into the ISO9001:2015 quality management system once officially announced by the regulatory body.

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)
<ul style="list-style-type: none"> Responsible production and services for customers Communication of product and service impacts to customers/consumers Development of customer satisfaction and customer relationship Consumer data privacy and protection 	Customer Satisfaction Score (CSAT) Number of severe disputes Timely submission of project progress reports Number of complaints from communities around the work site Adherence to ethics and anti-corruption practices	-: Customer Relationships Communication and Contracts Communication and Contracts ESG / Sustainability ESG / Sustainability	2027: 3 points or more 0 cases 100% Fewer than 10 items 100%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Management Dimension	Target	Indicator (KPI)	Target Value	Monitoring
Customer Relations	Increase customer satisfaction	Customer Satisfaction Score (CSAT)	≥ 3 points	Twice a year
Communication and Contracts	Reduce contractual disputes	Number of severe disputes	0 cases	Annually
Communication and Contracts	Consistent communication of information with customers	Timely submission of project progress reports	100%	Monthly
ESG / Sustainability	Reduce impact on communities and the environment.	Number of complaints from communities around the work site	Fewer than 10 issues	Per project/month
ESG / Sustainability	Enhance confidence in good governance	Adherence to ethics and anti-corruption	100%	Annually

Customer Satisfaction Assessment

The company conducts satisfaction assessments for project owners who commission the company for construction work, setting a target customer satisfaction score of no less than 3 points. These assessments are conducted to enable the company to identify problems and obstacles during the construction process, from project inception to handover to the client. The findings are then analyzed to determine root causes and establish guidelines for improvement and correction. Customer satisfaction levels are measured twice a year, in June and December.

Satisfaction level 4.0 – 3.1 means the standard must be maintained.

Satisfaction level 3.0 – 2.1 means acceptable, but work performance needs improvement.

Satisfaction level 2.0 – 1.1 means below the specified standard, requiring significant work performance improvement.

Satisfaction level 1.0 – 0.0 means critical, requiring a complete overhaul of the work system.

A comparison of the 2025 annual customer satisfaction survey results shows that the average score in December tended to increase across all evaluation phases compared to June. This improvement is a direct result of implementing concrete corrective actions based on feedback and issues with low scores from the previous period, specifically cleanliness in the work area (2.92 points) and fall protection (3.04 points). Consequently, the December evaluation results improved as follows:

1. Construction phase: Increased from 3.28 to 3.42 points.
2. Completion phase: Increased from 3.26 to 3.36 points.
3. Post-handover phase: Increased from 3.19 to 3.25 points.

This overall picture reflects the company's commitment to continuously enhancing the quality of construction work and safety standards to achieve maximum customer satisfaction.

Diagram of performance and outcomes of customer management

หัวข้อการประเมิน	รอบมิถุนายน 68		รอบธันวาคม 68		รอบมิถุนายน - ธันวาคม 68 คะแนนเฉลี่ย
	*จำนวนผู้ประเมิน	คะแนน	*จำนวนผู้ประเมิน	คะแนน	
1. การประเมินขณะกำลังดำเนินงานก่อสร้าง					
1) ความพร้อมของบุคลากรในการทำงาน	24	3.27	16	3.43	3.35
2) ความพร้อมของเครื่องจักรในการทำงาน	24	3.63	16	3.7	3.67
3) ความพร้อมของวัสดุในการทำงาน	24	3.24	16	3.46	3.35
4) ความปลอดภัยในการก่อสร้าง					
4.1) การคลุมอาคาร, แผง Protection	24	3.47	16	3.55	3.51
4.2) การป้องกันการตกจากที่สูง, ราวกันตก	24	3.04	16	3.29	3.17
5) สภาพแวดล้อมในการก่อสร้าง					
5.1) การควบคุมเสียงไม่ให้เกินมาตรฐานที่ยอมให้ได้	24	3.31	16	3.41	3.36
5.2) การควบคุมฝุ่นไม่ให้เกินมาตรฐานที่ยอมให้ได้	24	3.35	16	3.46	3.41
5.3) ความสะอาดในพื้นที่หน่วยงาน	24	2.92	16	3.06	2.99
คะแนนเฉลี่ยระหว่างการก่อสร้าง		3.28		3.42	3.35
2. การประเมินเมื่อการดำเนินการก่อสร้างแล้วเสร็จ					
1) การก่อสร้างเป็นไปตามรูปแบบและมาตรฐานงาน	27	3.34	19	3.46	3.40
1) การก่อสร้างเป็นไปตามรูปแบบและมาตรฐานงาน	19	3.25	24	3.57	3.41
2) วัสดุที่ใช้ในงานก่อสร้างถูกต้องตามข้อกำหนด	27	3.49	19	3.65	3.57
3) ส่งมอบงานตรงตามกำหนดสัญญา	27	3.19	19	3.25	3.22
4) มีการตรวจสอบผลงานให้เรียบร้อยก่อนส่งมอบงาน	27	3.16	19	3.13	3.15
5) ความพึงพอใจในผลงานที่ส่งมอบ	27	3.12	19	3.31	3.22
คะแนนเฉลี่ยก่อสร้างแล้วเสร็จ		3.26		3.36	3.31
3. การประเมินภายหลังการส่งมอบงานแล้ว (อยู่ในช่วงรับประกันผลงาน)					
1) มีการดำเนินการปรับปรุงแก้ไขงานตามกำหนดเวลา	8	3.25	12	3.25	3.25
2) มีการติดตามสอบถามการใช้สิ่งก่อสร้างที่ส่งมอบ	8	3.13	12	3.25	3.19
คะแนนเฉลี่ยการประเมินหลังการส่งมอบ		3.19		3.25	3.22

หมายเหตุ : จำนวนผู้ประเมิน หมายถึง จำนวนเจ้าของโครงการที่มีสถานะของการก่อสร้างแตกต่างกันไป ตามความคืบหน้าของงานในช่วงเวลานั้น

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of
the company over the past year life, Water and sanitation management

Syntec Company has established a Community & Social Management Plan to ensure that its social operations are systematic, well-directed, and have clear objectives, emphasizing the creation of shared value between the company, the community, and all stakeholders.

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)
• Occupational health, safety, health, and quality of life	- Number of complaints from the community- Time taken to resolve complaints- Number of meetings/consultations- Level of community satisfaction- Number of third-party accidents- Number of safety activities- Number of channels for receiving complaints- Response rate within the specified timeframe	2023: Impact of Construction on the Community, Community Relations, Community Safety, Communication and Complaint Handling	2027: - Complaints reduced by $\geq 10\%$ per year - Resolved within 15 days $\geq 95\%$ - At least 1 time/project/year - Zero incidents - At least 1 activity/year - 3 channels or more - 100% response within 3 business days

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Syntec: Supporting Communities and Society

Syntec Company places importance on participating in the sustainable development of community quality of life and well-being. In 2025, the company has undertaken the following significant social projects and activities:

1. Organization of an Academic Seminar on Earthquake Prevention Engineering

The company collaborated with Sripatum University to organize a seminar on the topic of “Earthquake Prevention Engineering: Integrating Design and Construction Standards for Safety and Sustainability in the Thai Construction Industry” to promote knowledge and safety standards in the country's construction sector.

2. Blood Donation Project “Extending Lives for Humanity” No. 1 and 2

The company collaborated with Rajavithi Hospital to organize a blood donation drive for company employees to support the hospital's blood bank and assist patients requiring blood for treatment. This activity reflects the organization's commitment to sharing and helping fellow human beings.

3. Project “Adding Color, Fulfilling Dreams, Sharing with Our Youth”

The company provided building paint and educational supplies to Ban Thai Charoen School in Kabin Buri District, Prachin Buri Province, to contribute to the development of the educational environment and promote learning opportunities for youth in the community.

4. Assistance for Southern Flood Victims and Affected Animals

The company contributed donations to assist flood victims and affected animals through various agencies and organizations, including:

- Thai Red Cross Society
- M.R. Seni Pramoj Foundation
- Alumni Association of the Faculty of Engineering, Prince of Songkla University
- Faculty of Veterinary Science, Chulalongkorn University

Information on other social management

Plans, performance, and outcomes related to other social management

Relationship management with neighboring communities

The company has a systematic approach to managing community relationships by:

- Survey areas around the project from the outset to gather feedback and concerns
- Assess environmental and social impacts
- Implement measures to prevent and mitigate impacts
- Organize community support activities according to the needs of the area

Key activities for the year:

- Organize community relations activities during the New Year festival for communities neighboring the project
- Build awareness and communication channels with the community to resolve issues transparently and promptly

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	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The consolidated financial performance of the company and its subsidiaries in 2025 showed a net profit of 607.07 million Baht, while in the same period of 2024, the company had a net profit of 546.94 million Baht, representing an increase of 60.13 million Baht. The increase in net profit resulted from efficient cost management, systematically controlling costs and operations in several areas. This began with planning from the procurement process, selecting material quality and price, and reviewing project budgets to align with actual construction plans in terms of both cost and time. Furthermore, actual costs were continuously monitored against the budget, enabling continuous control of expenses and performance tracking. Additionally, procurement and material management processes were improved for greater efficiency, such as planning orders in line with project schedules, negotiating prices with suppliers, and controlling material usage on-site to reduce waste. Labor and subcontractor management were optimized for work volume, and new technologies were adopted, leading to overall improved operational efficiency. This resulted in a 5.55 percent reduction in construction costs compared to the previous year.

Part 1: Construction revenue decreased by 1.07 percent from 2024, resulting from both external and internal factors. This small reduction indicates that the company has maintained its core customer base and most construction projects, but there has been a shift towards quality of work rather than quantity. Internally, the company has gained trust from both public and private sectors, participating in and winning numerous construction project bids. Additionally, there are several projects from 2024 (backlog) that are gradually recognizing revenue. Externally, factors contributing to the continuous recovery of the construction business include private sector construction investment. The value of private sector construction, encompassing both residential and commercial real estate, shows a gradual recovery trend, expanding by 3.0-3.5 percent in line with purchasing power and economic conditions in 2025, with other factors expected to follow.

Part 2: Revenue from accommodation services decreased by 4.56 percent from 2024, affected by several factors such as increased competition, the earthquake earlier in the year, and the fluctuating situation at the Thai-Cambodian border, which impacted the tourism and hotel industry, leading to a reduction in both Thai and international tourists. However, despite the decrease in service revenue, the company maintained its gross profit margin by controlling service costs. This resulted in an increase of 0.46 percent in the gross profit margin for the accommodation service business from 2024, and the group's average occupancy rate reached 76.74 percent.

In 2025, the company had a backlog of sales awaiting recognition and delivery totaling 29 projects, with an estimated total project value of 24,653 million Baht. The remaining project value at the end of 2025 was 10,103 million Baht. Throughout 2025, the company continued to earn the trust of both existing and new clients, who continuously awarded projects to the company. This is attributed to the quality of the company's construction operations, the adherence to planned construction schedules at various stages, and the commitment to safety standards throughout the construction process. The company prioritizes correct procedures for the safety of all stakeholders, including personnel who must possess expertise and skill, and construction materials that must be tested and meet standards.

This commitment is considered the fundamental quality standard that the company has always upheld in its operations, along with compliance with contractual terms, development of personnel and construction technology, and continuous adherence to business ethics. As a result, in 2025, the company was selected to win bids totaling 7,730 million Baht.

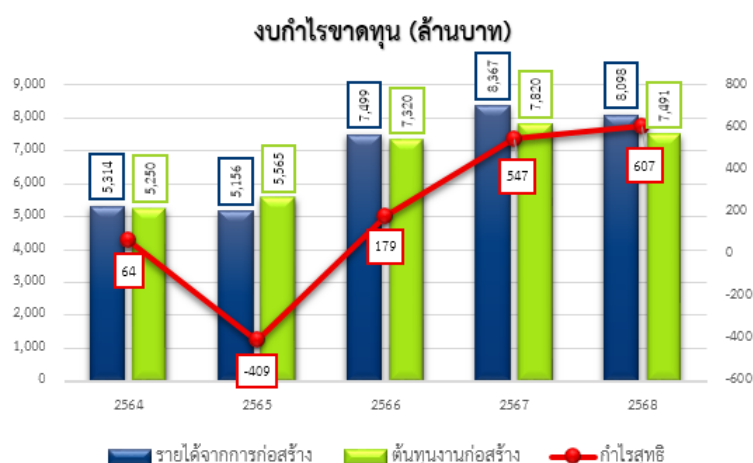
- โครงการโรงเรียน	จำนวน 2 โครงการ	มูลค่ารวม 2,357 ล้านบาท
- โครงการโรงพยาบาล	จำนวน 2 โครงการ	มูลค่ารวม 1,710 ล้านบาท
- โครงการโรงแรม	จำนวน 3 โครงการ	มูลค่ารวม 710 ล้านบาท
-โครงการโรงงาน	จำนวน 1 โครงการ	มูลค่ารวม 953 ล้านบาท
-โครงการอาคารที่พักอาศัย	จำนวน 4 โครงการ	มูลค่ารวม 1,473 ล้านบาท
-โครงการสำนักงาน	จำนวน 2 โครงการ	มูลค่ารวม 527 ล้านบาท
		มูลค่ารวม 7,730 ล้านบาท

Construction revenue in 2025 amounted to 7,528.87 million Baht, a decrease of 81.15 million Baht, or 1.07 percent from the previous year. In 2024, construction revenue was 7,610.02 million Baht, and in 2023, it was 6,875.54 million Baht.

Service income in 2025 amounted to 451.34 million Baht, a decrease of 21.56 million Baht, or 4.56 percent. In 2024, service income was 472.90 million Baht. This decrease in income was due to a reduction in both domestic and international tourists, which impacted service revenue. In 2025, the average occupancy rate for the accommodation service business was 76.74 percent, a decrease of 2.16 percent compared to the previous year.

Regarding the ratio of construction costs to construction revenue, it decreased compared to the previous year. In 2025, this ratio was 87.98 percent, while in 2024, it was 92.15 percent, representing a decrease of 4.17 percent. This is because the company has planned to control the prices of construction materials, which are a major cost for the business. This involves analyzing trends in construction material prices alongside the required production volume, referencing market prices and market directions to aid in negotiations with suppliers for large orders, and making advance deposits for rebar purchases when market prices decrease, thereby maximizing cost management benefits.

The ratio of service costs to service revenue decreased when comparing years. In 2025, this ratio was 46.61 percent, while in 2024, it was 47.07 percent, representing a decrease of 0.46 percent. This reduction in the ratio was due to a decrease in fixed costs from asset depreciation compared to the previous year, and a reduction in administrative costs.



Analysis on the operation and financial condition

Operating results and profitability

Revenue

The company's consolidated financial statements for 2025 showed a net profit of 607.07 million baht, while for the same period in 2024, the company had a net profit of 546.94 million baht. This represents a decrease in performance of 60.13 million baht, with the reasons for the change in operating results as follows:

Construction service revenue

Construction revenue decreased from the previous year, with 7,528.87 million baht in 2025 and 7,610.02 million baht in 2024, a decrease of 81.15 million baht or 1.07 percent. Revenue can be categorized by product lines as follows:

- Revenue from direct contracting for residential buildings in 2025 amounted to 3,904.66 million baht, an increase of 739.09 million baht or 23.35 percent from 2024, and an increase of 1,813.50 million baht or 86.72 percent from 2023. This was due to 21 projects currently under construction, existing projects being progressively completed, and the commencement of 5 new construction projects during 2022.
- Revenue from direct contracting for educational institutions in 2025 amounted to 1,223.85 million baht, an increase of 877.49 million baht from 2024, and an increase of 1,214.96 million baht from 2023. This was due to the company having 1 construction project with continuous revenue from the previous year and commencing 2 new construction projects during 2025, which are expected to be completed during 2026.
- Revenue from direct contracting for hotels and resorts in 2025 amounted to 757.55 million baht, a decrease of 205.52 million baht or 21.34 percent from 2024, and an increase of 280.61 million baht or 58.84 percent from 2023. This was due to 3 construction projects with continuous revenue from previous years and the commencement of 3 new construction projects during 2025.
- Revenue from direct contracting for office buildings / commercial buildings in 2025 amounted to 723.40 million baht, a decrease of 1,589.61 million baht or 68.72 percent from 2024, and a decrease of 2,706.01 million baht or 78.91 percent compared to 2023. This was due to 3 large construction projects with continuous revenue from previous years and the commencement of 2 new construction projects during 2025.
- Revenue from direct contracting for hospitals in 2025 amounted to 549.10 million baht, an increase of 212.80 million baht or 63.28 percent from 2024, and an increase of 176.91 million baht or 47.53 percent from 2023. The company had 3 construction projects with continuous revenue from previous years and commenced 2 new construction projects during 2025.
- Revenue from direct contracting for shopping centers / supermarkets / shopping malls in 2025 amounted to 259.10 million baht, a decrease of 213.47 million baht or 45.17 percent from 2024, and an increase of 27.80 million baht or 12.02 percent from 2023. This was due to the company having 2 construction projects with continuous revenue from previous years, which were completed during 2025.
- Revenue from direct contracting for industrial factories in 2025 amounted to 95.52 million baht, an increase of 95.52 million baht from 2024, and an increase of 95.52 million baht from 2023. This was due to the company receiving 1 new project during 2025, and construction commencing during 2025, with the project expected to be completed during 2026.
- Revenue from contracting for construction and installation of energy systems in 2025 amounted to 15.70 million baht, an increase of 9.41 million baht from 2024, and a decrease of 5.56 million baht or 26.14 percent from 21.26 million baht in 2023. This was due to the company winning bids for and undertaking 2 projects during 2023, and completing 1 project during 2025.
- Revenue from direct contracting for DATA CENTER projects in 2025 was zero. In 2024, it was 6.86 million baht, and in 2023, it was 244.41 million baht. This was due to the company winning a bid for and undertaking 1 project during 2023, which was completed in 2024. Currently, the company is in the process of participating in new bidding.

Product Line/ Business Group	Year 2023		Year 2024		Year 2025	
	Amount	%	Amount	%	Amount	%
Revenue from direct contracting						

Residential buildings	2,091.15	27.89	3,165.57	37.83	3,904.66	48.22
Educational institutions	8.89	0.12	346.36	4.14	1,223.85	15.11
Hotels and resorts	476.93	6.36	963.06	11.51	757.55	9.35
Office buildings/ Commercial buildings	3,429.41	45.73	2,313.01	27.64	723.40	8.93
Hospitals	372.19	4.96	336.30	4.02	549.10	6.78
Shopping centers/ Supermarkets/ Shopping malls	231.30	3.09	472.57	5.65	259.10	3.20
Industrial factories	-	-	-	-	95.51	1.18
Energy systems	21.26	0.28	6.29	0.08	15.70	0.20
DATA CENTER	244.41	3.26	6.86	0.08	-	-
Construction revenue	6,875.54	91.69	7,610.02	90.95	7,528.87	92.97
Revenue from room services	423.73	5.65	472.90	5.65	451.34	5.57
Revenue from energy business	6.90	0.09	6.25	0.07	5.85	0.07
Interest income	1.28	0.02	4.76	0.06	7.60	0.09
Reversal of expected credit loss allowance	54.66	0.73	50.86	0.61	7.27	0.09
Gain on disposal and write-off of assets	12.93	0.17	9.51	0.11	5.89	0.07
Gain on disposal of investments	-	-	87.17	1.04	-	-
Other income	123.98	1.65	125.86	1.51	91.11	1.14
Total revenue	7,499.03	100.00	8,367.33	100.00	8,097.93	100.00

The company's net total revenue (according to consolidated financial statements) in 2025 was 8,097.93 million baht, compared to 8,367.33 million baht in 2024, a decrease of 269.40 million baht or 3.22 percent. The main revenue source was from direct contracting, amounting to 7,528.87 million baht or 92.97 percent of net total revenue, derived from residential buildings, educational institutions, hotels and resorts, office buildings, hospitals, shopping centers and malls, industrial factories, energy systems, and data centers, respectively.

Revenue from room services

The company had revenue from room services of 451.34 million baht in 2025 and 472.90 million baht in 2024, a decrease of 21.56 million baht or 4.56 percent. The average occupancy rate of the group decreased from 78.90 percent to 76.74 percent, a decrease of 2.16 percent compared to 2024.

The property development group has 4 projects already in operation and 2 projects currently under construction, as follows:

CSM Capital Partners Co., Ltd. (Subsidiary)

- Eight Thonglor building was acquired on April 28, 2018, as a Hi-Class shopping center featuring over 40 famous shops and restaurants, and a 24-hour supermarket, to attract both Thai and foreign tourists. Revenue from services in 2025 amounted to 122.01 million baht, a decrease of 1.57 million baht or 1.27 percent compared to 123.58 million baht in 2024. This represents 27.00 percent of the total service revenue in the consolidated financial statements, with an average occupancy rate of 94.19 percent in 2025.
- MUU Hotel project, located in Eight Thonglor Residence, is a fully-equipped serviced apartment in the heart of the city with 148 rooms, situated on Soi Sukhumvit 55 (Thonglor), Sukhumvit Road. Revenue from services in 2025 amounted to 217.77 million baht, a decrease of 13.89 million baht or 6.00 percent compared to 231.66 million baht in 2024. This represents 48.99 percent of the total service revenue in the consolidated financial statements, with an average occupancy rate of 80.33 percent in 2025.

SCR Asset Management Co., Ltd. (Subsidiary)

- Project 1 Citadine Grand Central Sriracha officially commenced operations in April 2015. It is a fully-equipped serviced apartment with 136 rooms, located in Si Racha District, Chonburi Province. Revenue from room services in 2025 amounted to 48.88 million baht, a decrease of 0.60 million baht or 1.21 percent compared to 49.48 million baht in 2024. This represents 10.82 percent of the total service revenue in the consolidated financial statements, with an average occupancy rate of 75.40 percent in 2025.
- Project 2 Sommerset Harbourview Sriracha officially commenced operations in March 2020. It is a fully-equipped serviced apartment with 176 rooms, located in Si Racha District, Chonburi Province. Revenue from room services in 2025 amounted to 63.26 million baht, a decrease of 4.92 million baht or 7.22 percent compared to 68.18 million baht in 2024. This represents 14.00 percent of the total service revenue in the consolidated financial statements, with an average occupancy rate of 60.51 percent in 2025.
- PT Three Land Co., Ltd. (Subsidiary) The group plans to develop PT Three Land Co., Ltd. to operate a 3-4 star business under the X2 brand, named Cross To Vibe Phuket Patong Center, with 326 rooms and various facilities such as restaurants, swimming pool, fitness center, recreation room, souvenir shop, and parking. The project is currently in the preparation phase.

Construction costs

The ratio of construction costs to construction revenue was 87.98 percent in 2025 and 92.15 percent in 2024, a decrease of 4.17 percent. Key costs include construction materials and equipment, labor, and subcontractor fees, as well as depreciation of machinery and various equipment. The main construction costs fluctuate with revenue. However, the company plans to control the prices of construction materials used, as mentioned above, and has adopted new technologies to enhance work efficiency, such as using technology to monitor costs through dashboards for project units and various sub-units, investing in passenger hoists and tower cranes, and continuously innovating new operational methods to improve the quality and efficiency of construction work. This also helps reduce and manage

finishing costs. Furthermore, it allows for effective time management, which benefits operations and leads to maximum efficiency and effectiveness.

Regarding labor costs, the company plans to establish a sustainable skilled labor development project. In the current labor market, skilled craftsmen are relatively scarce. Therefore, the company has established a labor training center to increase the number of skilled workers in the domestic labor market, as well as to enhance the potential of skilled workers, especially those with specialized expertise in each level of the career path. In 2025, the proportion of increased labor costs resulted from the company's labor wages, which are subject to annual adjustments according to labor laws. The company plans to control labor costs within the budget, as labor costs are a key variable determining project profitability or loss. The company is very cautious in planning and controlling these expenses. Furthermore, the company continues to prioritize its workforce to motivate employees to have a strong attachment to the organization, with ongoing plans for potential development, capability enhancement, and quality of life improvement. (Details in the section on labor potential development, Topic 3. Risk Factors)

Cost of room services

The company's cost of room services in 2025 was 210.37 million baht, a decrease of 12.21 million baht or 5.48 percent from 222.58 million baht in 2024. This was due to the company's assets being fully depreciated during 2025, while still being fully operational. This resulted in reduced asset depreciation and a significant reduction in administrative expenses, leading to lower room service costs.

Administrative expenses

Administrative expenses in 2025 amounted to 375.52 million baht, an increase of 17.30 million baht or 4.83 percent from 358.22 million baht in 2024. The main increases in expenses were related to personnel and personnel development. During 2025, the company developed training courses to enhance the potential of employees at all levels, including internal training sessions where external experts were invited to provide knowledge to employees, and sending employees for external training to acquire new skills and knowledge, as well as applying technology to work to maximize efficiency.

Comparative Table of Profitability Ratios

Profitability Ratios	Consolidated Financial Statements			Separate Financial Statements		
(Unit: Percentage)	2023	2024	2025	2023	2024	2025
Gross profit margin (%)	6.54%	10.52%	14.39%	4.73%	7.81%	11.92%
Operating profit margin (%)	2.41%	7.61%	9.43%	3.49%	6.63%	9.64%
Net profit margin (%)	2.39%	6.54%	7.50%	3.51%	5.65%	7.66%

Tax Policy

Syntec Construction Public Company Limited ("the Company") is committed to conducting business with transparency and integrity. Therefore, it ensures correct and complete tax operations and utilization of tax benefits to achieve maximum efficiency under legal requirements, including compliance with regulations for disclosing financial and tax information to government agencies and all stakeholders. This aligns with good corporate governance principles,

business ethics, and sustainable operational guidelines, which focus on the company's economic growth alongside full social development and responsibility. The company believes that good tax responsibility can be an integral part of the country's overall economic and social development in the future.

Guidelines

1. Comply with all relevant tax laws and regulations correctly and completely, including utilizing tax benefits to maximize advantages for the company and government agencies.
2. Submit and claim tax refunds within the legally prescribed period to ensure liquidity for the company.
3. Continuously study and consider tax implications if new tax laws or policies are enacted, or if the company undertakes new transactions, always prioritizing the company's best interests.
4. Implement tax planning, study various laws and regulations for correct implementation according to established criteria, methods, and conditions.
5. Appoint knowledgeable and understanding personnel to liaise with government agencies to ensure correct operations and reduce the risk of tax disputes, including providing factual information on the company's operations when requested or audited by government agencies.
6. The company provides tax knowledge to relevant personnel to ensure correct and complete operations.

Tax operations

The company has established a tax policy and oversees the correct and complete implementation of tax operations and utilization of tax benefits to achieve maximum efficiency under legal requirements, including compliance with regulations for disclosing financial and tax information to government agencies and all stakeholders. Furthermore, the company focuses on economic growth alongside full social development and responsibility, as it believes that good tax responsibility can be an integral part of the country's overall economic and social development in the future.

Tax Report

In 2025, profit before tax was 752.83 million baht, and corporate income tax was 145.76 million baht. The net profit of businesses receiving tax privileges in 2025 included:

Royal Decree No. 437 on Employee Training Expenses	0.01 percent
Total tax benefits	0.01 percent

Tax Risk Factors

The company recognizes tax risks that may affect it, both financially and non-financially. Therefore, it conducts operational risk assessments as follows:

1. Personnel incorrectly interpret tax laws and regulations.
2. Personnel do not consistently research changes in tax information. Therefore, a systematic management plan has been developed, along with the design of operational procedures and internal controls, as follows:
 - a. Promote tax knowledge and understanding among relevant employees.
 - b. Monitor laws and regulations related to tax operations to ensure the company's correct and complete compliance.
3. Analyze and assess tax risks by implementing
 - a. Analyze tax implications if there are changes in laws or regulations, so that the company can plan to mitigate potential impacts.
 - b. In case of doubt, relevant company officials will coordinate with tax officers to seek advice.

Credit Term Policy for Customers

In accordance with the announcement of the Trade Competition Commission regarding guidelines for fair trade practices concerning trade credit terms, the company has set the payment period for customer debts not exceeding 30 days from the invoice date. Any changes to this policy will be subject to commercial reasons in business operations,

with the authority to approve trade credit to customers (Authorization) granted solely by the Chief Executive Officer (CEO) and Managing Director (MD).

In 2025, the actual average credit term period was consistent with the company's established credit term policy.

Asset management capability

Total assets for 2025 amounted to 10,651.71 million Baht, a decrease of 44.78 million Baht or 0.42 percent from 2024, resulting from changes in various asset items as follows:

Current assets increased by 10.56 million Baht or 0.18 percent. The main reasons were:

- Cash and cash equivalents decreased by 33.59 million Baht or 21.75 percent. This was because the company sought short-term returns by investing excess cash in short-term investments to maximize the efficiency of cash on hand, aiming to hold the minimum possible amount of cash.
- Other current receivables increased by 31.00 million Baht or 29.81 percent. This was due to billing other debtors at year-end, an increase in contractor contracharges (a contracharge is a charge to subcontractors for using company resources), and billing other debtors for additional work, specifically repair work from the earthquake, which is another type of revenue for the company following the earthquake incident during 2025.
- Advances to subcontractors decreased by 55.65 million Baht or 27.94 percent. This was due to high-value projects being completed during 2025. Currently, the company has gained credibility from steel suppliers, allowing it to order steel without advance payments, which is the reason for the decrease in advances to subcontractors compared to the previous year.
- Current income tax assets decreased by 51.61 million Baht or 92.09 percent, which is consistent with the increase in profits, leading to a reduction in the value of withholding tax awaiting refund from the previous year.

Non-current assets decreased by 55.34 million Baht or 1.11 percent. The main reasons were:

- Other non-current financial assets decreased by 135.31 million Baht or 25.35 percent. The main reason was the fluctuation in the value of available-for-sale securities due to economic conditions, resulting in a decrease in the value of investments in securities at the end of 2025 compared to the previous year.
- Land, buildings, and equipment decreased by 67.76 million Baht or 2.67 percent. This was because, during 2024, the company's assets were gradually fully depreciated, although they remained fully operational. As a result, the asset value in 2025 decreased compared to the previous year.
- Deferred income tax assets increased by 64.93 million Baht or 66.98 percent. The main reasons were temporary accounting and tax differences related to investments in securities, and an increase in estimated construction costs from the previous year.
- Long-term loans to related parties and investments in joint ventures increased by 52.25 million Baht and 31.31 million Baht, respectively, or 56.89 percent and 25.59 percent, respectively. This was due to the company providing financial support to its subsidiaries and joint ventures to create business growth opportunities, enhance competitiveness, and increase future profits.

Current liabilities decreased by 119.08 million Baht or 3.83 percent. The main reasons were:

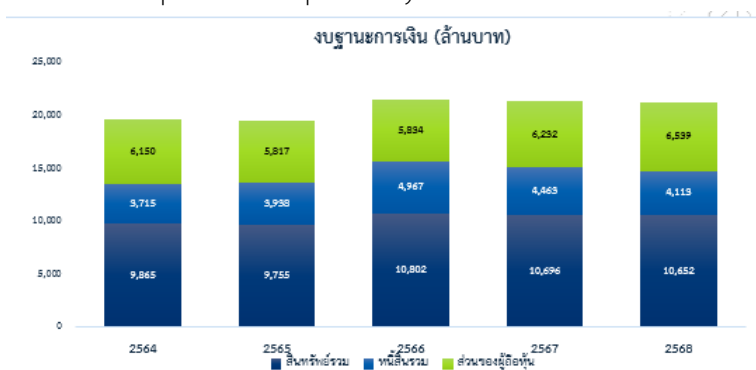
- Other current payables decreased by 267.97 million Baht or 19.66 percent. The main reason was a significant reduction in the estimated construction costs for large projects, as they were in their final stages.
- The portion of provision for employee benefits due within one year increased by 30.55 million Baht or 285.12 percent. The main reason was that the company revised its estimates due to changes in the assumptions used for the estimation.

Non-current liabilities decreased by 232.17 million Baht or 17.15 percent. The main reasons were:

- Long-term loans decreased by 202.79 million Baht or 23.25 percent. The main reason was the repayment of bank loans according to contractual terms. Additionally, the subsidiary made extra loan repayments beyond the loan agreement, resulting in a significant reduction in loans during the year.

Shareholders' equity increased by 306.05 million Baht or 4.92 percent. The main reasons were:

- Operating profit for 2025 amounted to 607.07 million Baht.
- Dividend payments during the year amounted to 175 million Baht.
- Other components of shareholders' equity decreased by 105.86 million Baht due to a decrease in the fair value of available-for-sale investments compared to the previous year.



Liquidity and capital adequacy

Overview of the company's cash and cash equivalents operations in 2025, totaling 120.83 million Baht, a decrease of 33.59 million Baht from 2024, or a decrease of 21.75 percent. The liquidity ratios can be compared in various forms as follows:

Liquidity Ratio	Consolidated Financial Statements			Separate Financial Statements		
(Unit: Percentage)	2023	2024	2025	2023	2024	2025
Current Ratio (times)	1.80	1.84	1.92	1.89	1.91	1.99
Quick Ratio (times)	1.41	1.45	1.52	1.48	1.50	1.58

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

Real Estate Construction Sector

The construction industry is considered one of the key mechanisms driving the country's economic development, as it is linked to numerous other business sectors such as real estate, construction materials, finance, and logistics. During 2026–2028, Thailand's construction business is projected to experience moderate growth, primarily supported by government infrastructure investment, industrial sector expansion, and foreign investment. However, the business also faces challenges from the global economic situation, volatility in construction material costs, and increased competition within the industry.

First, the growth trend of the construction business during 2026–2028 is expected to expand at a moderate level, with an average growth rate of approximately 2–4 percent per year. The main reasons stem from the gradual recovery of the Thai economy, coupled with continued significant government investment in stimulating the economy. Although the real estate sector, particularly certain types of residential projects such as condominiums and office buildings, may not fully recover due to fragile consumer purchasing power, infrastructure investment and industrial projects remain crucial drivers supporting the growth of the construction industry in the medium term.

Second, government infrastructure investment will remain a key factor influencing the expansion of the construction industry during this period. Several large-scale projects are likely to proceed continuously, such as electric train projects in Bangkok and its vicinity, double-track railway projects, intercity expressways (motorways), and the Eastern Economic Corridor (EEC) development projects, which include the development of ports, airports, and logistics infrastructure. These projects will generate significant construction value and create employment in related industries. However, most large projects typically require high investment and long operational periods, giving large contractors an advantage over small and medium-sized operators.

Third, private sector construction is projected to grow in certain business segments, particularly the construction of industrial factories, warehouses, and distribution centers, benefiting from the relocation of foreign companies' production bases and the expansion of the logistics sector in Southeast Asia. This trend aligns with the investment strategies of many countries seeking to diversify risks from relying on a single production base, thereby allowing Thailand to maintain its potential to attract foreign investment, especially in electric vehicles, electronics, and high-tech industries. However, certain types of real estate, such as office buildings and shopping centers, may experience slower growth due to changes in work patterns and consumer behavior.

Fourth, the competitive structure in the construction industry is likely to change, with large contractors playing an increased role. This is because current construction projects are larger and more complex, requiring significant technology, machinery, and capital. As a result, small and medium-sized operators face limitations in terms of capital and competitiveness. Furthermore, contractors with strong project management, cost control, and risk management capabilities will have opportunities to secure large projects and generate continuous revenue through a sufficient backlog of work.

Fifth, technology and sustainability concepts will play a crucial role in the future development of the construction business. The adoption of digital technologies such as Building Information Modeling (BIM) systems, automation in construction, and prefabrication will help increase operational efficiency, reduce costs, and shorten construction periods. Concurrently, Environmental, Social, and Governance (ESG) trends will necessitate construction projects to consider efficient energy use, reduction of greenhouse gas emissions, and the design of more environmentally friendly buildings.

However, the construction business also faces several risks that could impact the performance of industry operators, such as volatility in construction material prices, particularly steel, cement, and energy, as well as the risk of

high interest rates, which may affect private sector investment decisions in real estate projects. Furthermore, delays in government budget approvals or disbursements could lead to postponements in the operational timelines of some construction projects.

In summary, the trend of Thailand's construction business during 2026–2028 shows moderate growth, primarily supported by government infrastructure investment and industrial sector expansion. However, operators in the industry must adapt to the changing business environment, including competition, technology, and sustainability trends. Effective cost management, operational efficiency improvement, and risk management will be crucial factors enabling the construction business to achieve stable long-term growth.

Hotel and Services Sector

Tourism and the hotel business are considered one of the main economic sectors that continuously generate income for Thailand, contributing a high proportion to the Gross Domestic Product (GDP). Considering the trends during 2026–2028, the hotel and tourism business is expected to continue its growth trajectory, despite challenges from the global economic situation, fluctuating purchasing power, and increased regional competition. However, supporting factors such as the recovery of international travel, government tourism promotion policies, and the development of transportation infrastructure will help drive the hotel and tourism services business back to stable growth in the medium term.

During 2026–2028, the number of international tourists visiting Thailand is expected to increase continuously, especially tourists from Asian regions such as China, India, South Korea, and ASEAN countries, which remain Thailand's primary markets. Furthermore, the opening of new flight routes and increased flight frequencies by various airlines will support international tourist travel, leading to higher demand for accommodation, hotels, and tourism activities, particularly in major tourist cities like Bangkok, Phuket, Chiang Mai, and Pattaya, as well as secondary tourist cities where the government has policies to promote tourism income distribution.

Another significant trend in the hotel business during this period is the changing behavior of tourists who increasingly prioritize travel experiences. Today's tourists do not merely focus on relaxation but also value cultural activities, local cuisine, health, and nature-based tourism. Consequently, hotel operators must adapt their service models to meet diverse demands, such as developing wellness tourism packages, eco-tourism, and cultural tourism, to create differentiation and add value to their services.

Regarding the competitive structure, the hotel business in Thailand is likely to face increased competition from both new hotel operators and alternative accommodation platforms, such as short-term rentals via online platforms. However, hotels with efficient management, high service standards, and the ability to create unique customer experiences will be able to maintain their competitiveness. Furthermore, large hotels and international chain hotels still hold advantages in terms of marketing systems, customer networks, and service standards.

During 2026–2028, digital technology will play an increasingly important role in the hotel and tourism business. Operators will adopt technology to enhance management efficiency and elevate customer experience, such as online room booking systems, contactless check-in systems, the use of customer data (Data Analytics) to analyze behavior and offer suitable promotions, as well as utilizing digital platforms for marketing and brand awareness.

However, the hotel business still faces several challenges, such as rising operating costs, particularly energy costs, labor wages, and building maintenance expenses. Furthermore, global economic uncertainties and geopolitical situations may impact international travel during certain periods. Therefore, operators must prioritize cost management, service quality development, and revenue generation from diverse channels.

In summary, Thailand's hotel and tourism business during 2026–2028 is projected to experience continuous growth driven by the recovery of international travel and support from government policies. However, increased competition and rising operating costs necessitate continuous adaptation by operators, particularly in developing services that create unique experiences, adopting technology for management, and promoting sustainable tourism, to maintain competitiveness and achieve stable long-term growth.

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 (MillionTHB)	474.63	154.42	120.83
Short-Term Investments - Net (MillionTHB)	3,232.21	3,394.21	3,436.29
Trade And Other Receivables - Current - Net (MillionTHB)	724.55	1,076.83	1,136.45
Other Current Receivables (MillionTHB)	108.56	103.98	134.98
Inventories - Net (MillionTHB)	138.68	113.69	124.98
Other Current Financial Assets (MillionTHB)	491.79	707.72	746.15
Other Current Financial Assets - Others (MillionTHB)	491.79	707.72	746.15
Other Current Assets (MillionTHB)	458.82	273.94	166.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Advance Payment For Purchases Of Assets (MillionTHB)	243.28	199.21	143.55
Other Current Assets - Others (MillionTHB)	215.54	74.73	23.12
Total Current Assets (MillionTHB)	5,520.68	5,720.81	5,731.37
Restricted Deposits - Non- Current (MillionTHB)	21.00	21.00	20.00
Long-Term Investments - Net (MillionTHB)	593.85	533.72	398.41
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	122.35	153.66
Investment In Joint Ventures (MillionTHB)	0.00	122.35	153.66
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	0.00	91.85	144.10
Related Parties (MillionTHB)	0.00	91.85	144.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (MillionTHB)	483.17	345.34	382.10
Other Non-Current Financial Assets - Others (MillionTHB)	483.17	345.34	382.10
Land And Projects Held For Future Development (MillionTHB)	230.15	230.15	230.15
Investment Properties - Net (MillionTHB)	483.02	478.46	472.25
Property, Plant And Equipment - Net (MillionTHB)	2,643.06	2,541.73	2,473.97
Right-Of-Use Assets - Net (MillionTHB)	614.32	260.31	234.38
Intangible Assets - Net (MillionTHB)	20.24	13.47	11.70
Intangible Assets - Others (MillionTHB)	20.24	13.47	11.70
Deferred Tax Assets (MillionTHB)	11.84	96.94	161.87
Income Tax Receivable - Non-Current (MillionTHB)	168.73	227.00	223.15

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (MillionTHB)	12.30	13.36	14.60
Other Non-Current Assets - Others (MillionTHB)	12.30	13.36	14.60
Total Non-Current Assets (MillionTHB)	5,281.68	4,975.68	4,920.34
Total Assets (MillionTHB)	10,802.37	10,696.49	10,651.71
Liabilities			
Trade And Other Payables - Current (MillionTHB)	1,910.14	1,814.13	1,523.39
Other Current Payables (MillionTHB)	1,544.46	1,362.84	1,094.87
Short-Term Borrowings (MillionTHB)	1.86	1.86	1.86
Related Parties (MillionTHB)	1.86	1.86	1.86
Current Portion Of Long- Term Debts (MillionTHB)	123.37	87.32	93.67
Current Portion Of Long- Term Debts - Others (MillionTHB)	123.37	87.32	93.67

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities (MillionTHB)	314.79	371.54	382.42
Retentions (MillionTHB)	314.79	371.54	382.42
Current Portion Of Lease Liabilities (MillionTHB)	18.87	28.50	21.12
Provisions For Employee Benefit Obligations - Current (MillionTHB)	14.44	10.71	41.26
Short-Term Provisions (MillionTHB)	61.62	91.70	104.32
Liabilities Directly Associated With Non-Current Assets And/Or The Disposal Group Held For Sale (MillionTHB)	478.92	582.58	701.93
Other Current Liabilities (MillionTHB)	143.21	121.76	121.05
Total Current Liabilities (MillionTHB)	3,067.22	3,110.10	2,991.02
Non-Current Portion Of Long-Term Debts (MillionTHB)	1,124.13	872.08	669.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	1,124.13	872.08	669.29
Non-Current Portion Of Lease Liabilities (MillionTHB)	537.09	235.53	230.08
Other Non-Current Financial Liabilities (MillionTHB)	15.65	7.69	14.48
Deposits (MillionTHB)	15.65	7.69	14.48
Long-Term Provisions (MillionTHB)	40.71	34.20	35.26
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	178.96	195.68	159.70
Deferred Tax Liabilities (MillionTHB)	3.75	7.86	12.07
Other Non-Current Liabilities (MillionTHB)	0.00	0.77	0.77
Total Non-Current Liabilities (MillionTHB)	1,900.29	1,353.81	1,121.65
Total Liabilities (MillionTHB)	4,967.51	4,463.91	4,112.67
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (MillionTHB)	1,590.96	1,590.96	1,590.96
Authorised Ordinary Shares (MillionTHB)	1,590.96	1,590.96	1,590.96
Issued And Paid-Up Share Capital (MillionTHB)	1,590.96	1,590.96	1,590.96
Paid-Up Ordinary Shares (MillionTHB)	1,590.96	1,590.96	1,590.96
Premium (Discount) On Share Capital (MillionTHB)	0.02	0.02	0.02
Premium (Discount) On Ordinary Shares (MillionTHB)	0.02	0.02	0.02
Retained Earnings (Deficits) (MillionTHB)	3,441.25	3,875.01	4,307.99
Retained Earnings - Appropriated (MillionTHB)	160.00	160.00	177.11
Legal And Statutory Reserves (MillionTHB)	160.00	160.00	160.00
Reserve For Treasury Shares (MillionTHB)	0.00	0.00	17.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	3,281.25	3,715.01	4,130.88
Treasury Shares (MillionTHB)	0.00	0.00	(17.11)
Other Components Of Equity (MillionTHB)	290.82	238.65	132.78
Surplus (Deficits) (MillionTHB)	(6.87)	(10.93)	(10.93)
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	(6.87)	(10.93)	(10.93)
Other Components Of Equity - Others (MillionTHB)	297.69	249.58	143.71
Equity Attributable To Owners Of The Parent (MillionTHB)	5,323.05	5,704.64	6,014.64
Non-Controlling Interests (MillionTHB)	511.81	527.94	524.40
Total Equity (MillionTHB)	5,834.86	6,232.58	6,539.04
Total Liabilities And Equity (MillionTHB)	10,802.37	10,696.49	10,651.71

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 (MillionTHB)	7,306.17	8,089.17	7,986.06
Revenue From Sales (MillionTHB)	6.90	6.25	5.85
Revenue From Rendering Services (MillionTHB)	7,299.27	8,082.92	7,980.21
Interest And Dividend Income (MillionTHB)	1.28	4.76	7.60
Interest Income (MillionTHB)	1.28	4.76	7.60
Other Income (MillionTHB)	123.98	213.03	91.10
Total Revenue (MillionTHB)	7,431.43	8,306.96	8,084.76
Costs (MillionTHB)	6,828.64	7,238.03	6,837.15
Cost Of Sales (MillionTHB)	2.33	2.65	3.10

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (MillionTHB)	6,826.31	7,235.38	6,834.05
Selling And Administrative Expenses (MillionTHB)	401.63	434.26	443.23
Selling Expenses (MillionTHB)	59.50	76.04	67.71
Administrative Expenses (MillionTHB)	342.13	358.22	375.52
(Reversal Of) Expected Credit Losses (MillionTHB)	(54.66)	(50.86)	(7.27)
Other Expenses (MillionTHB)	9.98	4.42	1.06
Total Cost And Expenses (MillionTHB)	7,185.59	7,625.85	7,274.17
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	(5.70)	(12.55)
Other Gains (Losses) (MillionTHB)	12.93	9.51	5.89
Gains (Losses) On Disposal Of Non-Financial Assets (MillionTHB)	12.93	9.51	5.89

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	175.75	615.88	752.83
Finance Costs (MillionTHB)	83.02	69.04	51.10
Income Tax Expense (MillionTHB)	(3.52)	68.94	145.76
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	179.27	546.94	607.07
Net Profit (Loss) For The Period (MillionTHB)	179.27	546.94	607.07
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	179.27	546.94	607.07
Gains (Losses) From Changes In Revaluation Surplus (MillionTHB)	(142.83)	(60.14)	(135.31)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	0.00	18.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	28.57	12.03	29.44
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(114.26)	(48.11)	(87.00)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	65.01	498.83	520.07
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	191.77	529.21	590.19
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	(12.50)	17.73	16.88
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	77.51	481.11	502.25
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	(12.50)	17.73	17.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.12000	0.33000	0.37000
EBITDA (MillionTHB)	510.73	895.33	1,019.99
Normalize Profit (MillionTHB)	166.34	537.43	601.18

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 (MillionTHB)	179.27	546.94	607.07
Depreciation And Amortisation (MillionTHB)	251.96	210.41	216.06
(Reversal Of) Expected Credit Losses (MillionTHB)	(1.14)	(49.75)	(7.27)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.81	0.24	0.86
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	5.70	12.55
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.00	(49.42)	0.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	(27.48)	(35.50)	(27.97)
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	0.00	(37.75)	0.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(12.93)	(9.14)	(5.84)
(Gains) Losses On Disposal Of Fixed Assets (MillionTHB)	(12.98)	(9.47)	(6.83)
Loss On Write-Off Of Fixed Assets (MillionTHB)	0.05	0.33	0.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	1.34	0.98	0.49
Loss On Write-Off Of Other Assets (MillionTHB)	1.34	0.98	0.49
Dividend And Interest Income (MillionTHB)	(1.28)	(4.76)	(7.55)
Interest Income (MillionTHB)	(1.28)	(4.76)	(7.55)
Finance Costs (MillionTHB)	83.02	69.04	50.66
Income Tax Expense (MillionTHB)	(3.52)	68.94	145.76
(Reversal Of) Provisions (MillionTHB)	46.69	54.01	45.51
Other Reconciliation Items (MillionTHB)	22.51	34.61	28.35
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	539.25	804.55	1,058.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	88.80	(324.22)	(50.65)
(Increase) Decrease In Inventories (MillionTHB)	(32.15)	24.75	(12.15)
(Increase) Decrease In Other Operating Assets (MillionTHB)	427.90	(22.38)	(15.79)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	1,314.88	(92.75)	(291.16)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	(16.08)	12.99	(7.45)
Increase (Decrease) In Provisions (MillionTHB)	(31.30)	(21.67)	(31.83)
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (MillionTHB)	(33.82)	18.57	6.53
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(67.27)	111.24	129.77

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (MillionTHB)	2,190.21	485.11	785.95
Income Tax (Paid) Received (MillionTHB)	(216.27)	(56.80)	(122.07)
Net Cash From (Used In) Operating Activities (MillionTHB)	1,973.94	428.31	663.88
(Increase) Decrease In Short-Term Investments (MillionTHB)	(1,272.14)	(126.50)	(14.11)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.17	50.42	0.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	0.00	(57.20)	(52.00)
Loan Receivables Made (MillionTHB)	0.00	(91.85)	(52.25)
Long-Term Loan Receivables Made (MillionTHB)	0.00	(91.85)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Made - Related Parties (MillionTHB)	0.00	(91.85)	0.00
Loan Receivables Repayment Received (MillionTHB)	0.00	92.00	0.00
Long-Term Loan Receivables Repayment Received (MillionTHB)	0.00	92.00	0.00
Long-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	0.00	92.00	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	17.46	13.02	9.07
Property, Plant And Equipment (MillionTHB)	17.46	13.02	9.07
Payment For Purchase Of Fixed Assets (MillionTHB)	(109.04)	(163.02)	(109.77)
Property, Plant And Equipment (MillionTHB)	(95.49)	(152.13)	(103.60)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (MillionTHB)	(10.65)	(7.43)	(4.21)
Investment Properties (MillionTHB)	(2.90)	(3.47)	(1.96)
(Increase) Decrease In Restricted Deposits (MillionTHB)	0.00	0.00	1.00
Interest Received (MillionTHB)	1.28	3.05	0.87
Net Cash From (Used In) Investing Activities (MillionTHB)	(1,362.27)	(280.08)	(217.19)
Repayments On Borrowings (MillionTHB)	(230.32)	(287.80)	(196.00)
Repayments On Long- Term Borrowings (MillionTHB)	(230.32)	(287.80)	(196.00)
Repayments On Lease Liabilities (MillionTHB)	(33.16)	(28.10)	(28.81)
Proceeds From Issuance Of Equity Instruments (MillionTHB)	0.00	6.40	(20.55)
Payment For Purchase Of Treasury Shares (MillionTHB)	0.00	0.00	(17.11)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (MillionTHB)	(47.72)	(95.46)	(174.75)
Interest Paid (MillionTHB)	(68.63)	(61.18)	(43.07)
Net Cash From (Used In) Financing Activities (MillionTHB)	(379.83)	(466.14)	(480.29)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	231.84	(317.90)	(33.59)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	242.79	472.32	154.42
Cash And Cash Equivalents, Ending Balance (MillionTHB)	474.63	154.42	120.83

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.80	1.84	1.92
Quick ratio (times)	1.41	1.45	1.52
Cash flow liquidity ratio (times)	0.08	0.14	0.22

	2023	2024	2025
Average account receivable turnover (times)	9.86	9.33	7.64
Average collection period (days)	37.02	39.14	47.78
Average inventory turnover (times)	55.98	57.94	57.84
Average inventory turnover period (days)	6.52	6.30	6.31
Average account payable turnover (times)	22.15	17.90	15.70
Average payment period (days)	16.48	20.39	23.25
Average cash cycle (days)	27.07	25.04	30.84
Profitability ratio			
Gross profit margin (%)	6.54	10.52	14.39
Operating margin (%)	2.41	7.61	9.43
Net profit margin (%)	2.39	6.54	7.50
Return on equity (ROE) (%)	3.38	9.92	10.36
Financial policy ratio			
Total debts to total equity (times)	0.85	0.72	0.63
Interest coverage ratio (times)	23.78	3.77	12.99
Debt service coverage ratio (times)	0.41	0.93	1.33

	2023	2024	2025
Dividend payout ratio (%)	0.27	0.09	0.29
Efficiency ratio			
Return on asset (ROA) (%)	1.74	5.09	5.69
Return On Fixed Assets (%)	16.06	29.21	32.82
Asset turnover (times)	0.73	0.78	0.76

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* : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

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? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2018	<p>Case name</p> <p>Civil Case No. P.2619/2561 at the Civil Court of Bangkok South</p> <p>Defendant</p> <p>Chulalongkorn University</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Jan 2025</p> <p>Expected completion date : Dec 2025</p> <p><u>Dispute description</u></p> <p>The construction contractor for the Chulalongkorn University Centenary Park project completed and delivered the work. Chulalongkorn University did not pay the final installment, deducting a penalty for delayed work totaling 57,190,386.24 Baht.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Pending before the Supreme Court</p> <p><u>Additional details</u></p> <p>Construction delays are not the company's fault but resulted from issues such as awaiting finalization of work plans, some construction designs not conforming to government permits, design changes, flooding within the project due to its lower elevation compared to outside the project, and a large number of dead trees requiring replanting and repair work, which caused delays. These are not the company's fault, and therefore, the company is entitled to an extension of time. Chulalongkorn University has no right to impose penalties for such delays. It is expected that the court will rule for Chulalongkorn University to refund the withheld late penalties to the company as per the lawsuit.</p>	In progress

Year of incident	Details	Progress status
2012	Case name Administrative Case at the Central Administrative Court, Black Case No. 2206/2555 Defendant National Housing Authority	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Jan 2025 Expected completion date : Dec 2025 <u>Dispute description</u> The Company entered into a joint venture, Syntec–Maiwan Joint Venture (SMJV), with Maiwan (Thailand) Co., Ltd. (“Maiwan”) at a shareholding ratio of 65% and 35%, respectively, to undertake the construction of the Baan Ua-Athorn housing project commissioned by the National Housing Authority, comprising 50,000 units. However, in 2006, a military coup took place, resulting in uncertainty surrounding the project and causing delays in its implementation, which led to damages to SMJV. Subsequently, SMJV requested and was granted approval to reduce the remaining construction units to 13,674 units. The construction has since been completed and delivered; however, there remain outstanding progress payments owed to the Company, resulting in damages. <u>Outcome of the dispute / Progress of the dispute</u>	In progress

Year of incident	Details	Progress status
	<p>The Central Administrative Court ruled, dismissing the claim, and ordered the company to pay the National Housing Authority the amount of 25,317,134.51 Baht, along with interest at an annual rate of 7.5% on the amount of 21,248,137.63 Baht, effective from July 7, 2015, onwards. The company filed an appeal with the Supreme Administrative Court. Currently, the case is under consideration by the Supreme Administrative Court.</p> <p><u>Additional details</u></p> <p>The construction of the aforementioned project experienced delays. These delays were not attributable to SMJV's fault but rather arose from issues with the National Housing Authority itself, which postponed operations and delayed construction payments, thereby impacting the construction work. Consequently, SMJV incurred damages and expenses from project preparation following the work stoppage, including costs for equipment, land, guarantee fees, accelerated work due to project delays, and other related expenditures. These are actual damages incurred. Therefore, SMJV is entitled to sue the National Housing Authority for damages as claimed. It is anticipated that the Supreme Administrative Court will overturn the Central Administrative Court's judgment and order the National Housing Authority to compensate SMJV for damages.</p>	

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

Syntec Construction Public Company Limited ("the Company") recognizes the importance of management in accordance with good corporate governance principles. Corporate Governance, as defined by the Stock Exchange of Thailand, refers to a system that establishes the structure and processes of relationships among the Board of Directors, management, and shareholders to build competitiveness, lead to growth, and enhance long-term shareholder value, while considering other stakeholders. This encompasses good principles and practices related to corporate governance, which are divided into 5 categories, namely:

1. Shareholders' Rights
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Information Disclosure and Transparency
5. Responsibilities of the Board of Directors

The objective is for the company to conduct business with honesty, integrity, transparency, fairness, and accountability, to ensure efficient operations and achieve established goals.

Therefore, the Board of Directors has prepared a Corporate Governance Policy Manual, detailing guidelines for good corporate governance, management practices, the roles and responsibilities of the Board of Directors, and internal control systems. The Company has published its corporate governance policy on its website for external stakeholders and has communicated it internally to ensure that directors, executives, and employees understand and can apply it in their operations.

6.1.1 Policy and guidelines related to the board 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

Policy and Criteria for the Nomination and Appointment of Directors (including New Directors) and Executives

The company has guidelines for considering individuals who possess knowledge, abilities, suitable qualifications, management experience, and good corporate governance principles, to ensure the selection of individuals capable of developing the company towards its established goals. The selection of individuals to serve as company directors, independent directors (including new directors), and executives must also take into account essential skills currently lacking within the existing Board of Directors. The criteria and recruitment methods are based on two approaches as follows:

1. The selection process begins with identifying individuals who meet the company's criteria and established guidelines. The Nomination and Remuneration Committee reviews and proposes candidates to the Board of Directors for further screening, before presenting them to the shareholders' meeting for election. The qualifications are as follows:
 - 1.1. Possesses knowledge, ability, and understanding of the roles and responsibilities of directors according to the criteria set by regulatory authorities, including the Securities and Exchange Commission and the Stock Exchange of Thailand.
 - 1.2. Possesses experience in the company's business operations and other related experience.
 - 1.3. Possesses knowledge and understanding of accounting, financial, and management systems and standards.
 - 1.4. Possesses decision-making skills based on sufficient and accurate information and reasoning.
 - 1.5. Possesses maturity, stability, and independence in decision-making.
 - 1.6. Possesses professionalism, integrity, and responsibility.
 - 1.7. In addition to other necessary skills, consideration must also be given to skills currently lacking within the Board of Directors, such as expertise in the company's business or relevant legal knowledge.

For the appointment of senior executives, such as the Chief Executive Officer, the Nomination and Remuneration Committee is responsible for selecting and proposing suitable candidates for the Board of Directors' consideration. For other executives, the company's Management Committee is responsible for their consideration. In recruiting executives for various functions, such as engineering and internal administration, the company selects individuals who are suitable for the position based on their knowledge, abilities, and management experience, to ensure that the individuals can contribute to the company to their fullest potential and manage operations in accordance with the company's established policies. The recruitment process involves advertising job vacancies through various media, with a focus on candidates with direct experience. Candidates are then invited for interviews by the relevant department and their information is presented to the company's top executive for an interview, before final consideration and approval for employment with the company.

2. To promote good corporate governance and acknowledge the importance of shareholders, the company has a policy allowing shareholders to nominate individuals for selection and election as directors in advance of the company's Annual General Meeting of Shareholders each year, in accordance with the criteria set by the company. The company disseminates this information through the channels of the Stock Exchange of Thailand and its website, and also utilizes a Director Pool database for the recruitment of new directors.

Determination of director remuneration

To enable the company to operate in accordance with the principles of good corporate governance for listed companies, the Stock Exchange of Thailand provides recommendations regarding the determination and disclosure of directors' remuneration as follows: "The determination of directors' remuneration directly concerns the directors' interests. Therefore, directors should not approve their own remuneration. The Board of Directors should establish a transparent process for determining remuneration and seek approval from shareholders. The level and components of directors' remuneration should be appropriate and sufficient to attract and retain qualified directors as desired, but excessive payments should be avoided."

1. Process for determining remuneration and benefits.
 - 1.1. The Board of Directors considers appointing a Nomination and Remuneration Committee to recommend remuneration for directors and senior executives, as well as to consider the company's overall remuneration policy.
 - 1.2. Establish an appropriate structure for the Nomination and Remuneration Committee, which should comprise at least two-thirds independent directors of the total committee members, and an independent director should chair the said committee.
 - 1.3. Review and propose remuneration and benefits transparently with appropriate supporting information, considering three main factors:
 - 1.3.1. Practices in the same industry.

1.3.2. Business performance and size, and

1.3.3. Knowledge, abilities, skills, and experience of directors required by the company at that time.

1.4. Disclose remuneration and benefits (both monetary and non-monetary) of directors and executives clearly on an individual basis.

2. The components and levels of remuneration and benefits have the following guidelines:

2.1. Remuneration shall be considered based on duties, scope, role, responsibilities, dedication, performance, and the expected benefits from that director, both in the short and long term. It must be consistent with the company's operating results, financial status, business size, market conditions, competitive environment, and the overall landscape of other companies in the same industry.

2.2. Clearly define the type, payment method, and amount of remuneration and benefits.

2.3. Proceed with approval according to procedures. For the highest-ranking executives, the Nomination and Remuneration Committee shall propose to the Board of Directors for approval. However, for directors, it must be proposed to the shareholders' meeting for approval.

3. Types and methods of remuneration and benefit payment.

3.1. Monetary remuneration for directors includes meeting allowances paid per attendance to all directors who participate in meetings, and audit committee remuneration paid once a year. For executives, the company provides salaries, bonuses, cost of living allowances, professional engineer fees, social security contributions, and appropriate benefits according to their positions.

3.2. There are no other remunerations for directors. For executives, the company provides benefits as entitled to permanent employees, including a provident fund, with the company contributing 3-5% of the salary (divided according to each executive's length of service).

4. Criteria for considering remuneration and benefits.

4.1. Participation in various board committee meetings by directors and executives, and active involvement in expressing opinions.

4.2. Knowledge and understanding of assigned responsibilities and legal requirements, including the Securities and Exchange Act and other laws related to the company's business operations.

4.3. Consideration of business plans and strategic plans in the capacity of directors and executives.

4.4. Monitoring, proposing improvement and development guidelines according to assigned responsibilities.

4.5. Performance of duties as directors, executives, and other assigned responsibilities.

Independence of the board of directors from the management

Independence

Make decisions and perform duties independently, without allowing personal interests, monetary or non-monetary benefits to override the independence in using factual, complete, and reasoned information in performing duties.

Director development

The company encourages directors, executives, and company secretaries to continuously undergo training and knowledge development in various forms, with the company fully sponsoring all expenses. The company has organized activities and training courses for directors and executives to participate in, including inviting experts to give special lectures to directors and executives, which are held regularly throughout the year. Furthermore, 91% of all directors have undergone training courses for directors, namely the Director Certification Program (DCP) and the Director Accreditation Program (DAP), organized by the Thai Institute of Directors Association (IOD).

Board performance evaluation

Performance evaluation of the company's directors and sub-committees

The Company mandates the performance evaluation of the Board of Directors and sub-committees at least once a year, evaluating the performance of both the entire board/committee and individual members. The purpose of this

performance evaluation is to enhance the efficiency of the Board of Directors and sub-committees, as well as to utilize the evaluation results to improve the performance of the Board of Directors and sub-committees. Every December, the Company Secretary will distribute performance evaluation forms for annual performance evaluation. Once each director has completed the evaluation, the performance evaluation forms will be returned to the Company Secretary's office to compile the evaluation results of each director and summarize the evaluation results for the Board of Directors and each sub-committee to acknowledge.

Performance Evaluation Criteria for the Board of Directors and Sub-Committees (both collective and individual)

- Scores received 90-100 percent mean Excellent
- Scores received 80-89 percent mean Very Good
- Scores received 70-79 percent mean Good
- Scores received 60-69 percent mean Satisfactory
- Scores received below 59 mean Needs Improvement

Corporate governance of subsidiaries and associated companies

The company has a policy to invest in businesses that are beneficial, related to the company's core business, and have good growth potential. The proportion of investment and management policy in subsidiaries and associates depends primarily on business expertise, investment capability, and management authority. For businesses where the company has expertise, the company will send director representatives to participate in setting policies and management guidelines in line with the company's plans, as well as monitoring, inspecting, and controlling the executives' operations to ensure they comply with the established plans. As for management authority in other businesses where the company lacks expertise, the company will send its representatives to serve as directors instead of directly managing operations.

Over the past period, the company has adopted a policy to expand its operations into other related businesses, in a forward integration manner, to increase revenue channels, alongside the company's plan to further grow its core business. Examples include operating newly constructed service apartments for rent, or investing in potential real estate properties with good locations that are ready for use and can generate immediate income, such as managing land leasehold rights with buildings, hotels, service apartments, or integrated energy service businesses, which include investments in building system operations, electricity generation, and distribution.

6.1.2 Policy and guidelines related to shareholders and stakeholders

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

Shareholders

Treatment of Investors

1. Provide opportunities for large or small investors to participate in appropriate activities or make inquiries equally, without discrimination.
2. Provide individual investors with equal access to information as analysts and institutional investors.
3. Should not discriminate in scheduling meetings with institutional investors or investor groups (Company Visit, Site Visit, Onenue Meeting), ensure equal treatment, and adhere to the regulations regarding the quiet period for meetings or answering questions about near-future financial performance (Quiet Period).
4. Visits or meetings with investors must consider the company's benefits and the cost-effectiveness of resources as primary factors.

Employee

Guidelines for Employees

1. Provide fair compensation to employees.
2. Maintain a working environment that is always safe for the lives and property of employees.
3. Encourage employees to consistently develop their knowledge and skills.
4. Strictly comply with various laws and regulations related to employees.
5. Listen to and consider various opinions and suggestions from employees.

Customer

Practices towards Customers

- 1) Execute various construction projects with quality and commit to continuously and seriously raising standards.
- 2) Disclose information and news regarding customer construction projects accurately and without distorting facts.
- 3) Guarantee the quality of construction under appropriate conditions and within a suitable timeframe.
- 4) Provide channels for customers to lodge complaints regarding project construction, and implement the best possible corrective actions to ensure customer satisfaction.
- 5) Maintain customer confidentiality, not using it for one's own or the company's benefit.

Business competitors

Guidelines for Conduct Towards Business Competitors

- 1) Adhere to the framework of fair competition rules.
- 2) Do not seek confidential information of business competitors through inappropriate means.
- 3) Do not make malicious accusations against business competitors without factual information.

Suppliers

Practices towards Business Partners

- 1) Do not solicit, accept, or offer any dishonest benefits in trade with business partners and/or creditors of the company.
- 2) Strictly adhere to the terms and conditions the company has with its business partners and/or creditors. Should compliance not be possible, immediate notification must be given to jointly consider and resolve the issue.
- 3) Report financial information related to business partners and/or creditors of the company accurately and on time.

Creditors

Guidelines for Creditors

- 1) Do not solicit, accept, or offer any dishonest benefits in trade with the company's partners and/or creditors.
- 2) Strictly adhere to all conditions the company has with its partners and/or creditors. In the event that compliance is not possible, immediate notification must be given to jointly consider problem resolution.
- 3) Report financial information related to the company's partners and/or creditors accurately and on time.

Government agencies

Dealing with Government Agencies

1. Cooperate in providing information to government agencies as requested.
2. Gifts or gratuities should not be given to government agencies solely for the purpose of obtaining special assistance for the company, strictly adhering to the company's anti-corruption policy.

Community and society

Social Conduct Guidelines

- 1) Conduct business with minimal impact on society and the environment, and strictly comply with laws and regulations of relevant authorities.
- 2) Promote social benefit activities as deemed appropriate and suitable.
- 3) Encourage company employees to be aware of and responsible towards society and the environment.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The business operations of Syntec Construction Public Company Limited ("the Company") continue to be comprehensive construction contracting services, undertaking construction projects from both government agencies and private sectors. Services are provided from the initial stages until the complete construction of a building, in what is known as a "one-stop service." This includes preparatory work, piling, foundation work, earth retention systems, structural work, architectural work, landscape architecture, and system engineering work, such as electrical systems, mechanical systems, sanitary systems, elevator systems, air conditioning systems, and various building automation systems, among others.

The company's acceptance of construction projects follows proper and appropriate procedures, whether the client is a government agency, state enterprise, or private sector entity. Different procedures, bidding methods, operational timelines, and construction conditions are specified for each. If the company is selected through price negotiation and mutually satisfactory construction terms are agreed upon, the construction contract is ultimately awarded.

Generally, the company acts as the main contractor for construction projects. However, for large-scale projects or those requiring specialized construction expertise, the company may consider participating in a joint venture with other companies. This fosters the exchange of working techniques, the learning and transfer of new technologies, various bodies of knowledge, and promotes innovation development. It also serves to expand the company's operational capabilities, opening opportunities to participate in bidding for major projects from both government and private sectors in the future.

Regarding construction labor, the company employs a portion of its own daily workers, while another portion comes from engaging subcontractors who are properly registered with the company and meet the qualifications set by the company. The advantage of this approach is the ability to appropriately adjust the number of workers according to demand at different times, leading to efficient cost control.

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 established a policy for connected transactions and inter-company transactions, operational procedures, and processes for considering and approving such transactions, as well as the disclosure of information in accordance with the criteria and announcements of the Stock Exchange of Thailand regarding the disclosure of information and the practices of listed companies concerning connected transactions B.E. 2546 (2003).

Anti-corruption

Syntec Construction Public Company Limited ("the Company") conducts its business and competitive strategies fairly, transparently, and honestly, with responsibility towards all stakeholders in accordance with good corporate governance principles, while adhering to quality, time, and costs as stipulated in the contract accurately and appropriately, in conjunction with strict compliance with various regulations and controlling laws.

The Company has also signed the declaration of intent for the "Thai Private Sector Collective Action Against Corruption" ("CAC"). The Board of Directors has officially approved the Anti-Corruption Policy, stating that "The Company places importance on the conduct of personnel at all levels, including directors, advisors, executives, and employees working in the Company, its subsidiaries, joint ventures, or other companies under the Company's control, as well as individuals involved in the Company's operations. They are prohibited from soliciting, undertaking, or accepting corruption for their own benefit, or for the benefit of family, friends, and acquaintances. They are also prohibited from undertaking or accepting corruption in any form, whether direct or indirect. This covers all businesses, departments, and relevant countries. The Anti-Corruption Policy shall be regularly reviewed and complied with, as well as reviewing responsibilities, codes of conduct, and operational measures, to align with changes in business, laws, regulations, announcements, rules, policies, morals, ethics, customs, local traditions, or trade practices."

Whistleblowing and Protection of Whistleblowers

Syntec Construction Public Company Limited ("the Company") operates its business ethically in accordance with good corporate governance principles, upholding its social responsibility to all stakeholder groups. Therefore, the Company has established a whistleblower policy to provide a channel for directors, executives, employees, and all stakeholder groups to report or complain in cases of impact from the Company's operations, corruption, or employee misconduct, which are incorrect, unfair, non-compliant with rules, regulations, requirements, or the Company's code of conduct, in order to collectively improve, rectify, or ensure correctness, appropriateness, transparency, and fairness.

Measures for Protecting Whistleblowers or Complainants

1. The Company will not disclose any information that can identify whistleblowers, those seeking advice, complainants, or those cooperating in factual investigations.
2. The Company will keep relevant information confidential and will disclose it only as necessary, taking into account the safety and potential harm to whistleblowers, those seeking advice, complainants, or those cooperating in factual investigations.
3. In cases where whistleblowers, those seeking advice, complainants, or those cooperating in factual investigations believe they may not be safe or may suffer harm, they can request the Company to implement appropriate protective measures. Alternatively, the Company may implement protective measures without being requested if it deems there is a likelihood of serious harm or insecurity.
4. Those who suffer damage will receive remedy through an appropriate and fair process.
5. The Company will not take any unfair action against whistleblowers, those seeking advice, or complainants. The Company will act fairly to protect employees who refuse or report corruption within the Company. Employees will not be punished, demoted, or subjected to negative consequences, even if such actions cause the Company to lose business opportunities, or any other actions that constitute unfair treatment towards whistleblowers, those seeking advice, complainants, or those cooperating in factual investigations.
6. The Company has no measures to penalize employees who report or complain, even if such actions may cause the Company to lose benefits.

Recipient of Whistleblower Reports	Channels for Whistleblowing or Complaints		
	Via Email	By Phone	By Post
Audit Committee	auditcommittee@synteccon.com	0-2 026-2288 Ext. 1825,1829	555/7-11 Soi Sukhumvit 63 (Ekamai) Sukhumvit Road Khlong Tan Nuea Sub-district, Wattana District, Bangkok 10110

Preventing the misuse of inside information

Syntec Construction Public Company Limited ("the Company") considers all inside information and business operational data that has not yet been disclosed to the public as important and confidential information of the Company. Any disclosure would impact the Company. Therefore, the Company's personnel must keep inside information confidential, unless authorized to disclose it or when legally compelled to do so.

Therefore, the Company has established a policy to keep inside information confidential among relevant parties only, and has stipulated severe penalties for those who use the Company's inside information. Details are as follows:

1. Directors, executives, and employees must not use the company's inside information, including information of the company's business partners, for their own benefit or disclose such inside information to others. Furthermore, directors, executives, and employees must maintain the confidentiality of inside information under their responsibility and prevent its leakage to other individuals, including company personnel who are not involved.
2. Access to undisclosed inside information is restricted, with knowledge limited only to relevant individuals.
3. Disclosure of company information must be carried out by personnel authorized to disclose information. Personnel without such authority are not permitted to disclose information.
4. All directors, executives, and employees have a duty to protect inside information and must not seek personal gain from inside information they have acquired, even after their employment with the company has ceased.
5. Directors and senior executives are obligated to report their securities holdings and changes in securities holdings in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer to the Securities and Exchange Commission. They must also compile this information for regular reporting to the Board of Directors and ensure its disclosure in the annual report.
6. Directors and senior executives should avoid purchasing, selling, transferring, or accepting the transfer of

In the year 2568, there have been no reported offenses by directors, senior executives, and relevant employees concerning the use of inside information for personal gain.

Money laundering prevention

Guidelines

1. Conduct business with trustworthy clients and operate in accordance with the law, by avoiding establishing business relationships with individuals or entities suspected of potentially committing illegal acts.
2. Adhere to the Know Your Customer (KYC) process according to the measures stipulated by the company.
3. Verify to ascertain facts about clients according to the procedures stipulated by the company, prior to establishing a business relationship.
4. Store details regarding identity verification documents, documents used for verification, and client transactions.
5. Review client information to keep it up-to-date according to the period stipulated by the company, with a period not exceeding 2 years, or when suspicious transactions are suspected.
6. <1Yk1wZ9Dsi3H>

In the year In the past year 2568, no offenses related to money laundering were found involving directors, senior executives, and relevant employees.

Gift giving or receiving, entertainment, or business hospitality

Syntec Construction Public Company Limited ("the Company") places importance on anti-corruption and promotes and supports its personnel in having an awareness against all forms of corruption. Therefore, the Board of Directors has established a policy regarding the receiving and giving of gifts, presents, hospitality, entertainment services, and other benefits to avoid actions that could lead to conflicts of interest or discrimination, which might cause damage to the company's operations. The company also disseminates this policy to its employees and business partners for their awareness. Guidelines for Giving or Receiving Gifts, Hospitality, Entertainment Services, and Other Benefits.

1. All employees are prohibited from soliciting gifts, presents, or any other benefits from the company's business partners, customers, or stakeholders, under any circumstances.
2. All employees are prohibited from receiving or giving gifts, presents, and other benefits if the company deems that such actions would affect the company's operations.
3. The receiving or giving of gifts or presents to individuals involved in business operations or any stakeholders should be considered appropriate in value for each occasion and festival, and must comply with laws, regulations, rules, or local customs and traditions.
4. In cases of receiving gifts or presents bearing the logo of the giving company, such as calendars, notebooks, pens, umbrellas, etc., which are of reasonable value and are given generally according to customs, culture, or social etiquette, the recipient may not need to submit such items to the administrative department.
5. All employees may receive gifts, presents, or any other benefits in accordance with local festivals or customs and traditions, and without violating the law. If the estimated value of the received item exceeds 3,000 Baht (Three Thousand Baht only), the recipient must submit the item to the administrative department for reporting according to the "Company's Report Form for Receiving Gifts, Presents, or Other Benefits."
6. The receipt of gifts or presents that cannot be valued, or in cases where the approving authority or supervisor deems it inappropriate to accept, the recipient must immediately return it to the giver. If it cannot be returned, it must be handed over to the administrative department and shall be considered the company's right and property.
7. It is prohibited to give or receive gifts or presents that are cash or cash equivalents, such as gift cards or gift vouchers. If it cannot be returned, it must be handed over to the administrative department and shall be considered the company's right and property.
8. The procurement of gifts or presents must comply with the company's procurement regulations and approval authority limits.
9. All employees are prohibited from receiving or promising to receive any undue benefits or valuable items to induce them to perform or refrain from performing an act, including any actions falling under this category.
10. The giving of gifts or presents to customers, business partners, or stakeholders must be approved by the authorized person and must be given only in the name of the company. This giving must be in accordance with customs, culture, or social etiquette for the benefit of the company's operations and must be auditable.

Compliance with laws, regulations, and rules

Syntec Construction Public Company Limited ("the Company") aims for directors, executives, and employees at all levels of the organization to comply with this Code of Business Ethics, which is considered a discipline that must be strictly adhered to. Failure to comply will result in disciplinary action in accordance with personnel management regulations. The Company's Board of Directors and executives are responsible for establishing standards and a culture of respect for and compliance with business ethics, encouraging and promoting employees to comply willingly, and responding to various issues related to business ethics compliance. Individuals required to comply with business ethics

1. Directors, executives, and employees of the company

2. Subsidiaries, joint ventures, which are under the control of the company or have the right to control existing and future businesses

What should be practiced

Those who are required to comply with business ethics must thoroughly study and understand the details of this manual. Recommendations regarding ethics

1. Study and understand the content, especially the substance related to one's duties and responsibilities
2. Regularly review knowledge and understanding of the substance of this code of ethics
3. Provide knowledge and understanding to other individuals who must perform duties related to the company or who may affect the company
4. Inquire about doubts with supervisors or persons designated by the company as responsible for monitoring compliance with business ethics through the specified channels
5. Report to supervisors or responsible persons when a violation or non-compliance with the ethics is observed or suspected

The following actions constitute disciplinary offenses

1. Not complying with the business ethics
2. Advising, promoting, or supporting others not to comply with business ethics
3. Neglecting or ignoring when observing a violation or non-compliance with business ethics
4. Not cooperating with or obstructing investigations to ascertain facts in cases of violation or non-compliance with the ethics

In this regard, actions that constitute a breach of the aforementioned business ethics shall be subject to disciplinary consideration and punishment in accordance with the personnel management regulations. Furthermore, employees who commit such offenses may face legal penalties if the action constitutes a legal offense.

In this regard, in the year In 2025, there were no reported offenses by directors, senior executives, and relevant employees regarding compliance with laws, regulations, and various rules.

Information and assets usage and protection

Syntec Construction Public Company Limited ("the Company") considers all internal information and business operation data that has not yet been disclosed to the public as important and confidential information of the Company. If disclosed, it would impact the Company. Therefore, the Company's personnel must keep internal information confidential, unless authorized to disclose it or when legally compelled to do so.

Therefore, the Company has established a policy to keep internal information confidential among relevant parties only, and has stipulated severe penalties for those who use the Company's internal information. Details are as follows:

1. Directors, executives, and employees must not use the Company's internal information, including information of the Company's business partners, for their own benefit or provide internal information to others. Furthermore, directors, executives, and employees must maintain the confidentiality and prevent the leakage of internal information under their responsibility to other individuals, including Company personnel who are not involved.
2. Access to internal information that has not yet been disclosed to the public is restricted, with knowledge granted only to relevant individuals.
3. The disclosure of Company information must be carried out by personnel authorized to disclose information. Unauthorized personnel are not permitted to disclose information.
4. All directors, executives, and employees have a duty to protect internal information and not seek personal gain from internal information they have acquired, even after their employment with the company has ceased.
5. Directors and senior executives are obliged to report their securities holdings and changes in securities holdings in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the date of purchase, sale, transfer, or acquisition of transfer to the Securities and Exchange Commission, and to regularly compile such information for reporting to the Board of Directors, as well as to disclose it in the annual report.

6. Directors and senior executives should avoid buying, selling, transferring, or acquiring transfer of the Company's securities during the one-month period before the Company's financial statements are disclosed to the public, and should wait until 48 hours have passed before resuming normal trading.
7. Any person who discloses unauthorized internal information and information not yet disclosed to the public, causing damage to the Company, shall be held legally liable.

In the year In the past year 2568, no misconduct by directors, senior executives, and relevant employees regarding the use and preservation of information and assets has been found.

Anti-unfair competitiveness

Sintec Construction Public Company Limited has a policy to operate under fair competition, committed to complying with the Trade Competition Act B.E. 2542 (1999), promoting the company's adherence to anti-monopoly laws or trade competition laws, by opposing unfair competition, refraining from any actions that hinder business competitors, supporting free trade competition, and not discriminating against or taking advantage of others, in order to foster independent business competition.

Guidelines

1. Do not pre-determine prices with competitors, and do not set minimum or maximum prices.
2. Do not unfairly limit production volume or delivery time for goods.
3. Do not set fixed discounts, refunds, or credit terms.
4. Do not exchange information related to costs, prices, or other trade terms and conditions with other competitors.
5. Do not seek confidential information of business competitors through dishonest or inappropriate means.
6. Do not damage the reputation of business competitors by making malicious accusations without factual information.
7. Do not monopolize by requiring partners to sell products exclusively to the company.

Information and IT system security

This policy is established to frame and provide strategic guidelines for elevating the organization's information security standards. It focuses on building confidence in the effectiveness and efficiency of security systems, as well as ensuring compliance with the organization's security requirements, relevant laws, and regulations. Furthermore, the policy also aims to mitigate the impact of security incidents and enhance system recovery efficiency after an attack has concluded. This serves as a practical guideline for all users of the organization's information systems.

Environmental management

Sintec Construction Public Company Limited ("the Company") is committed to operating with an awareness of its environmental responsibilities, as reflected in the Company's vision: "To be a leader in the construction industry, continuously developing in terms of quality, time, cost, safety, social responsibility, and environmental efficiency." Furthermore, the Company continuously improves its operational processes to prevent pollution and potential impacts, as well as conserving natural resources, reducing energy consumption, and fostering environmental responsibility among employees.

Guidelines

1. Manage operations with the objective of preventing environmental impacts while continuously reviewing and evaluating the company's performance.
2. Strictly comply with all environmental laws, regulations, and operational procedures.
3. Select technologies and operational procedures that meet environmental standards, with consideration for controlling the quantity and treating pollutants before discharge.
4. Raise awareness among employees at all levels regarding their responsibility for environmental preservation and campaign for the optimal utilization of resources.
5. Review environmental management operations periodically to facilitate continuous operational improvement.

6. The Company prioritizes environmental management by including environmental assessment topics for construction sites as part of the project owners' satisfaction survey for projects undertaken by the Company. The results of these assessments are then used as guidelines for further developing and improving the Company's operations.
7. Disclose the company's environmental information accurately and transparently through appropriate channels.
8. Consistently support activities that promote environmental conservation.

Human rights

Syntec Construction Public Company Limited ("the Company") respects and adheres to human rights principles, emphasizing the respect for human dignity, rights, freedom, and equality of individuals. The Company does not discriminate based on physical differences, race, nationality, religion, gender, language, age, education, and other social statuses. Furthermore, the Company recognizes and prioritizes labor matters, treating employees and workers fairly in accordance with labor laws, rules, regulations, and various labor-related provisions, for both Thai and foreign workers, and prohibits forced labor, the use or support of child labor, and human trafficking.

The Company conducts its business based on supporting and respecting the rights of employees throughout the organization, including children and youth, which will lead to sustainable development for both the organization and the child population.

Guidelines for respecting child and human rights.

1. Practice and promote mutual respect and honor, ensuring that no individual is treated unfairly or discriminated against based on race, religion, nationality, gender, age, education, or other social statuses.
2. Perform duties with due diligence to prevent risks that could lead to human rights violations in business operations.
3. Regularly monitor and track adherence to human rights principles within the organization and report to supervisors upon observing any actions that constitute human rights violations.
4. Provide opportunities for employees and stakeholders to express opinions, report tips or complaints if there are incidents or actions related to human rights violations, by adhering to the whistleblowing policy and measures.
5. Establish a process for investigating and addressing human rights-related complaints after receiving notification from employees and/or all stakeholders, with subsequent reporting to the Board of Directors for acknowledgment.
6. Oversee the quality of life for workers by investing in the construction of safe, prefabricated (Camp Knock Down) accommodations with good environments and cleanliness, to ensure the durability and suitability of the living quarters for workers and their families.
7. Support and promote activities that contribute to improving the quality of life for children and youth in communities surrounding the establishments and in remote areas, such as building public restrooms, sports fields, and constructing early childhood development centers.
8. Ensure good environmental management in construction projects in accordance with established standards, to prevent impacts on neighboring communities where children, adults, and elderly residents reside.
9. Support and promote various laws and regulations of government agencies that eliminate problems of child rights violations and child labor.
10. Grant individuals the freedom of religious belief, including the performance of religious ceremonies, without using it as a reason or factor to disqualify individuals from receiving work assignments, consideration for promotion, salary adjustments, and transfers.
11. Treat foreign workers as follows:
 - a. Take action to reduce language barriers by providing interpreters for translation and signage in the workers' native languages to ensure clear communication on important matters such as safety, various rights, and hygiene.
 - b. Ensure fairness in employment, such as compensation and various benefits according to law, with the objective of providing foreign workers with a good life and living conditions.

- c. Grant rights, freedom, and a good social living condition, in accordance with the rights entitled by law and various regulations, including care and attention to living safely, with good hygiene, as appropriate and fulfilling the four basic necessities.

In the year In the past year 2568, no misconduct by directors, senior executives, or employees related to human rights has been reported.

Safety and occupational health at work

Sintec Construction Public Company Limited (“the Company”) recognizes that all employees are valuable resources of the Company. Therefore, it prioritizes the safety, hygiene, and working environment of its employees, and has established a policy with the following details:

Objectives

1. To serve as a guideline for establishing and maintaining a safety, occupational health, and working environment management system.
2. Reduce hazards and various accidents for employees and stakeholders.
3. Improve business operations to ensure safety.

Guidelines

1. The Company will develop a safety, hygiene, and working environment management system in accordance with relevant standards, requirements, and laws.
2. Workplace safety is the duty and responsibility of all employees. Furthermore, supervisors must set a good example, lead, support, and encourage employees to be aware of working safely, as well as oversee that employees strictly adhere to the established safety and hygiene regulations.
3. Knowledge dissemination and awareness creation regarding safety, hygiene, and working environment will be continuously provided to management and employees.
4. All employees must strictly adhere to safety regulations, safety standards, hygiene, and various related requirements.
5. Monitor and evaluate operational performance, and systematically and continuously develop and improve work in safety, hygiene, and working environment.
6. The Company will appropriately support resources, including budget, time, personnel, and other related resources, for the implementation of the safety, occupational health, and working environment management system.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The company is committed to conducting business with integrity, transparency, accountability, and fairness to all stakeholders. Therefore, the Board of Directors has established a "Business Ethics Code" to serve as a guideline for the company's operations, and has stipulated that the Business Ethics Code is a mandatory practice for directors, executives, and employees to follow. Throughout 2026, the Business Ethics Code was revised on December 25, 2026.

Promoting ethics within the organization.

The company recognizes that adherence to the business ethics, policies, and various regulations of the company is crucial for its sustainable growth. Therefore, the company focuses on and promotes employees' compliance with business ethics. In 2025, operations were conducted to promote ethics within the organization.

The Business Ethics Code is considered a discipline that all directors, executives, and employees must strictly adhere to and encourage others to follow. Employees who violate or fail to comply will be subject to disciplinary action. The following actions are considered a breach of the company's ethics:

1. Non-compliance with business ethics.

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) , Other anti-

corruption networks or projects the company has

joined : Cooperation project with the Securities

and Exchange Commission (SEC) and other capital

market organizations.

Diagram of participation in anti-corruption networks



Thai Private Sector Collective Action Against Corruption

Certificate of Membership

This Certificate is Granted to



SINCE 2023

SYNTEC CONSTRUCTION

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 June 2023 to June 2026


.....
(Mr. Kulvech Janvatanavit)
Councilor and Secretary


.....
(Dr. Kulpatra Sirodom)
CAC Chairman

Do Good • Do Right • Fight Corruption



สภาธุรกิจ
ตลาดทุนไทย
FETCO
Facilitator of The Capital Market Development

CAC Project Certificate

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

Corporate governance in Thailand has been continuously developing to align with international standards and the needs of investors. This includes improvements to the Corporate Governance Code (CG Code) to ensure listed companies maintain transparency and accountability to shareholders and stakeholders.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

6.3.3 Other corporate governance performance and outcomes

Syntec Construction Public Company Limited ("the Company") places importance on adhering to good corporate governance principles, in accordance with the criteria set by the Securities and Exchange Commission of Thailand. The Board of Directors regularly reviews the corporate governance policy annually to align with the Company's situation, operational plans, and short-term and long-term strategies. Due to the Company's continuous emphasis on and adherence to good corporate governance principles, the Company has received the following good corporate governance assessment results and awards:

1. The assessment result for the quality of the Annual General Meeting of Shareholders project for the year 2025 (AGM Checklist), where the Company received an "Excellent" rating from the Thai Investors Association, which the Company has participated in for the 9th consecutive year.
2. The assessment result for corporate governance of Thai listed companies for the year 2025 (CGR Checklist) was "Excellent" or a five-star rating from the Thai Institute of Directors Association, for the 9th consecutive year.
3. The Company's membership certificate for the Collective Action Against Corruption (CAC) by the Thai private sector has been renewed. The Company emphasizes transparent and verifiable management and opposes all forms of corruption. This certification is valid for 3 years from the date of approval, June 30, 2023, and will expire on June 30, 2026.
4. The Company has been listed in the SET ESG Ratings (Sustainable Stock) or the "Sustainability Assessment Score Report 2023" for the 8th consecutive year, reflecting its awareness and commitment to conducting business responsibly towards the environment, society, and governance principles, alongside generating good economic returns for sustainable growth.
5. The Company received the SET Awards 2024 in the Business Excellence category, specifically the Investor Relations Awards. The Company places importance on conducting investor relations activities, including the quality of information, the diversity and efficiency of communication channels, as well as the Company's policies that benefit shareholders and investors in accessing information and the Company's performance.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	1	12.50

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
<p>1. Mr. SOMCHAI SIRILERTPANICH</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</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>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>	23 Dec 2004	Accounting, Strategic Management, Corporate Management, Governance/ Compliance, Construction Services

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHAIWAT ATSAWINTARANGKUN</p> <p>Gender: Male</p> <p>Age : 73 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>Director (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>	30 Oct 2003	Finance, Accounting, Law, Governance/ Compliance, Audit
<p>3. Ms. BENJAWAN SINKUNAKORN</p> <p>Gender: Female</p> <p>Age : 67 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>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>	26 Aug 2003	Finance, Accounting, Law, Strategic Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Dr. ARICHAIR RACTHAM</p> <p>Gender: Male</p> <p>Age : 57 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 : Yes</p> <p>DCP course : Yes</p>	<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>	15 May 2007	Finance, Audit, Risk Management, Sustainability, Economics
<p>5. Mrs. ANGSA MANKONGCHAROEN</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 : No</p>	<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>	27 Apr 2012	Corporate Management, Accounting, Law, Strategic Management, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. JIRAMOTE PHAHUSUTR</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</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 : 228,262,660 Shares (14.347504 %) 	<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>	29 Apr 2013	<p>Strategic Management, Property Development, Business Administration, Risk Management, Governance/ Compliance</p>
<p>7. Mr. TAWEE KULLERTPRASERT</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's 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 : Yes</p> <p>DCP course : Yes</p>	<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>	24 Jun 2016	<p>Corporate Management, Finance, Accounting, Law, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. PAISARN TANGYUENYONG Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	30 Jun 2016	Corporate Management, Risk Management, Sustainability, Governance/ Compliance, Engineering

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

รายชื่อคณะกรรมการบริษัท

กรรมการอิสระ



กรรมการที่เป็นผู้บริหาร



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. SOMCHAI SIRILERTPANICH	Vice-chairman of the board of directors	✓				✓
2. Mr. CHAIWAT A TSAWINTARANGKUN	Director		✓	✓		
3. Ms. BENJAWAN SINKUNAKORN	Director		✓	✓		
4. Dr. ARICHAIRACTHAM	Director		✓	✓		
5. Mrs. ANGSA NAMANKONGCHAROEN	Director		✓		✓	✓
6. Mr. JIRAMOTE PHAHUSUTR	Director	✓				✓
7. Mr. TAWEE KULLERTPRASERT	Director		✓	✓		
8. Mr. PAISARN TANGYUENYONG	Director		✓	✓		
Total (persons)		2	6	5	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Construction Services	1	12.50
3. Property Development	1	12.50
4. Law	4	50.00
5. Accounting	5	62.50
6. Finance	4	50.00
7. Human Resource Management	1	12.50
8. Sustainability	2	25.00
9. Corporate Management	4	50.00
10. Engineering	1	12.50
11. Strategic Management	4	50.00
12. Risk Management	3	37.50
13. Audit	3	37.50
14. Governance/ Compliance	5	62.50
15. Business Administration	1	12.50

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

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 : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting

Composition and Appointment of the Board of Directors

1. The Board of Directors shall consist of at least 5 directors, and at least half of the total number of directors must reside in the Kingdom.
2. The Board of Directors must include independent directors of at least one-third of the total number of directors, but not less than 3 persons.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Objectives

The Board of Directors, as representatives of the shareholders, plays a crucial role in creating value for the enterprise and generating returns on investment for shareholders. Generally, the Board delegates these tasks to the management. Therefore, the primary duties of the Board of Directors are divided into two aspects.

1. Defining the company's business direction, policies, and strategies to ensure that the company operates in a manner that provides the utmost benefit to shareholders.
2. Monitoring the management's operations to inspect, balance, and be accountable for the company's performance to shareholders.

Furthermore, the Board of Directors also possesses powers and responsibilities as stipulated by law, the company's articles of association, and resolutions of the shareholders' meeting.

Reference link for the board charter : <https://www.synteccon.com/corporate-governance/charter-2/>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Corporate governance
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Manage the business for the best interests of shareholders, adhering to four principles: (1) Performing duties with responsibility and due care (2) Performing duties with honesty and integrity to protect the interests of the company and shareholders (3) Complying with laws, objectives, regulations, board resolutions, and shareholder resolutions (4) Disclosing information to shareholders accurately, completely, transparently, and in a timely manner 2. Participate in defining the vision, mission, strategies, and various goals, which will be reviewed and approved annually to align with the company's operational direction. 3. Monitor and ensure the implementation of the company's strategies, and disclose them in the annual report. 4. Initiate and participate in the development and approval of corporate governance policies and a business ethics handbook to guide directors, executives, and employees in their conduct, and disclose them in the annual report and on the company's website. 5. Promote adherence to business ethics, including monitoring compliance through regular audits by the Risk Management Committee, and summarize the evaluation results to establish standards for strict adherence to business ethics. 6. Encourage employees to comply with corporate governance principles, and ensure appropriate internal control and internal audit systems are in place to reduce the risks of corruption and improper use of authority, as well as to prevent illegal acts, and disclose them in the annual report. 7. Establish a risk management policy, with the Risk Management Committee overseeing enterprise-wide risk management, defining a risk management framework appropriate for the company's business, guidelines for managing key risks, early warning systems, and implementing preventive measures for risk management, as well as reviewing and developing risk management tools that support the achievement of business objectives, and disclose them in the annual report. 8. Establish appropriate policies regarding conflicts of interest, connected transactions, or inter-company transactions, under fair operations, and such transactions must be considered and approved solely by the Board of Directors. 9. Prepare the Board of Directors' responsibility report for financial statements, presented alongside the auditor's report, and disclose it in the annual report. 10. Consider the executive development plan and the managing director succession plan, ensure annual performance evaluations for senior executives, and establish an appropriate remuneration system for senior executives consistent with performance to create both short-term and long-term incentives. 11. Attend Board of Directors meetings and shareholder meetings, except in cases of force majeure where a director is unable to attend, in which case the director must notify the Chairman or the Company Secretary in advance of the meeting.

Reference link for the charter

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Audit Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Ensure the company's financial reports are accurate and adequate. 2. Ensure the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approving the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit. 3. Ensure the company complies with securities and exchange laws, Stock Exchange regulations, and laws related to the company's business. 4. Select and propose the appointment of independent individuals to serve as the company's auditors and propose their remuneration, as well as independently attending meetings with the auditors without the presence of management. In 2025, five such meetings were held. 5. Consider connected transactions or transactions that may have conflicts of interest to comply with laws and Stock Exchange regulations, ensuring that such transactions are reasonable and provide the utmost benefit to the company. 6. Ensure the company has an adequate risk management system. 7. Ensure the company complies with anti-corruption measures. 8. Prepare the Audit Committee's report, to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information: a. Opinion on the accuracy, completeness, and reliability of the company's financial reports. b. Opinion on the adequacy of the company's internal control system. c. Opinion on compliance with securities and exchange laws, Stock Exchange regulations, or laws related to the company's business. d. Opinion on the suitability of the auditors. e. Opinion on transactions that may have conflicts of interest. f. Number of Audit Committee meetings and attendance of each director. g. Overall opinions or observations obtained by the Audit Committee from performing its duties according to the charter. h. Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 9. Consider the budget and personnel of the internal audit unit. 10. Consider the internal control system, work plans, and audit approaches, as well as evaluating the results of audits of various company operations according to generally accepted methods and standards. 11. Oversee, review, and provide opinions on the performance of the internal audit unit and coordinate with the auditors. 12. Consider engaging or consulting with specialists to provide advice and opinions, as deemed appropriate by the Audit Committee. 13. Perform any other duties as required by law or assigned by the company's Board of Directors. In performing its duties, the Audit Committee has the authority to summon and instruct management, heads of departments, or relevant company employees to provide opinions, attend meetings, or submit necessary documents. The Board of Directors recognized Mr. Chaiwat Aswinthrangkul as an independent director with knowledge and expertise in accounting and finance, and therefore appointed him as the Chairman of the Audit Committee. The Chairman of the Audit Committee serves a term of 3 years. Upon completion of the term, they may be re-appointed by the Board of Directors. In 2025, five meetings were held, with reports submitted to the Board of Directors, and meetings were held with the auditors and the Chief Accounting and Financial Officer's department to review financial reports every quarter.

Reference link for the charter

-

Executive Committee

Role

- Sustainability development
- Others
 - Management of the company's business operations

Scope of authorities, role, and duties

1. Establish policies, goals, strategies, operational plans, and annual budgets for submission to the Board of Directors for consideration and approval. 2. Oversee the company's business operations to ensure they align with the policies, goals, strategies, operational plans, and annual budgets approved by the Board of Directors, and to ensure efficient execution. 3. Be responsible for ensuring the company's operations comply with laws, objectives, company regulations, resolutions of shareholders' meetings, resolutions of Board of Directors' meetings, and all relevant procedures. 4. Conduct feasibility studies for new projects and have the authority to consider and approve participation in bidding for work, as well as to undertake various projects as deemed appropriate. 5. Establish an efficient organizational structure and management, covering recruitment, training, employment, and termination, as well as determining salaries, wages, welfare, bonuses, and other compensation, including expenses and facilities for company employees. 6. Consider matters to be submitted to the Board of Directors for further consideration, approval, or endorsement. 7. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Recruitment and Selection Responsibilities 1.1. Consider and establish policies and criteria for the selection of directors, various sub-committee members, and executives* for the Board of Directors' consideration. *Executives refer to the Manager or the first four executive positions immediately below the Manager, all positions equivalent to the fourth executive position, and also include executive positions in the accounting or finance department at the level of Department Manager or higher, or equivalent. 1.2. Define the qualifications of directors to be selected in accordance with the prescribed structure, size, and composition. 1.3. Recruit individuals for consideration and nomination of qualified individuals in accordance with established policies and criteria to serve as sub-committee members and executives. 1.4. Carefully verify that the nominated individuals possess suitable qualifications in accordance with the company's requirements, regulatory authorities' requirements, and legal provisions. 1.5. Approach, coordinate, and contact qualified individuals in accordance with established criteria to ensure that such individuals are willing to accept the position if considered by the Board of Directors and/or the Company's Shareholders' Meeting. 1.6. Propose the names of individuals for the Board of Directors' consideration and include them in the annual shareholders' meeting invitation letter for further consideration by the shareholders. 1.7. Perform duties as assigned by the Board of Directors. 2. Remuneration Consideration Responsibilities 2.1. Consider and establish policies and criteria for determining various remunerations for directors and executives for the Board of Directors' consideration. 2.2. Review the appropriateness of such policies and criteria to ensure they adequately align with various situations. 2.3. Establish guidelines for evaluating the performance of directors and executives for consideration of annual remuneration adjustments. 2.4. Consider director remuneration data by benchmarking against companies in the same industry group based on summary data from the Stock Exchange of Thailand and/or other relevant information. 2.5. Ensure that directors and executives receive remuneration appropriate to their duties and responsibilities. 2.6. Propose remuneration for directors and executives. Director remuneration is to be submitted for shareholders' consideration. 2.7. Prepare a report on the payment of remuneration to the company's directors and executives to be disclosed in the company's annual report. 2.8. Perform duties as assigned by the Board of Directors.

Risk Management, Sustainability Development, and Good Corporate Governance Committee.

Role

- Others
 - Enterprise Risk Management
 - Define the company's sustainability policies, strategies, and goals.
 - Establish good corporate governance policy

Scope of authorities, role, and duties

1. Risk Management: 1) Establish risk management policies and frameworks appropriate for the company's business operations and in compliance with the criteria or regulations of regulatory authorities. 2) Promote, support, and collaboratively develop risk management, risk assessment, including corruption risk assessment, and drive cooperation in risk management at all organizational levels. 3) Monitor and provide opinions on the organization's risk management reports according to the established plan. 4) Review risk management policies and administration to align with business operations and changing economic conditions. 5) Consider engaging or consulting with specialized experts to provide advice and opinions as deemed appropriate by the Risk Management Committee. 6) Report significant risk management meeting outcomes to the Board of Directors for acknowledgment and consideration, especially in cases with significant implications and impact on the organization, which must be reported as soon as possible. 7) Perform any other duties as required by law or assigned by the company's Board of Directors. In performing its duties, the Risk Management Committee has the authority to summon management, department heads, or relevant company employees to provide opinions, attend meetings, or submit necessary documents. 2. Sustainability: 1) Define the company's sustainability policies, strategies, and goals, and propose sustainable development guidelines to the Board of Directors for approval. 2) Set organizational sustainability targets, such as Net Zero carbon reduction, efficient resource utilization, or ESG (Environment, Social, Governance) goals. 3) Oversee sustainability operations and evaluate sustainability performance to align with established policies, strategies, and goals, as well as promote the integration of sustainability issues into the company's strategic plans and business processes. 4) Oversee the organization's Sustainability Risk management by considering and recommending approaches to manage risks related to environmental, social, and governance factors. Monitor external risk situations such as legal changes, climate, stakeholder expectations, and business impacts. 5) Promote organizational culture and stakeholder engagement by supporting the creation of a sustainability-aware organizational culture at all levels, especially through continuous training, seminars, and assessments. Encourage participation from both internal and external stakeholders to foster comprehensive and sustainable development. 6) Oversee the disclosure of sustainability information, ensuring the accuracy, completeness, and transparency of Sustainability Reports and/or other related frameworks, as well as defining indicators and verifying sustainability data in accordance with established standards. 7) Monitor changes in international trends, study and track sustainability trends and relevant legal requirements both domestically and internationally, to propose adaptation strategies and enhance the organization's competitiveness. 8) Report performance to the Board of Directors, providing periodic updates on operational progress and recommendations related to sustainability to the Board of Directors. 3. Corporate Governance: 1) Establish good corporate governance policies in compliance with the relevant requirements of regulatory authorities, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as other related regulatory bodies. 2) Promote adherence to good governance principles at all levels of the company, ensuring compliance by the Board of Directors, management, and employees, through training and awareness-building regarding good governance principles and compliance with regulations that consider the company's stakeholders. 3) Monitor compliance with relevant laws and regulations, and recommend measures for improvement and correction if violations

or non-compliance are found. 4) Oversee the accurate, complete, and transparent disclosure of material information, both in annual reports and other publications that affect stakeholders. 5) Establish performance evaluation processes for the Board of Directors and management, utilizing evaluation results as data for development. 6) Define guidelines for managing conflicts of interest at both the Board level and in general operations. 7) Consider approaches to prevent and mitigate governance risks, such as managing corruption and preventing fraud. 8) Report performance to the Board of Directors.

Reference link for the charter

-

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. CHAIWAT ATSAWINTARANGKUN (*)</p> <p>Gender: Male</p> <p>Age : 73 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 : Existing director</p>	14 Nov 2003	Finance, Accounting, Law, Governance/ Compliance, Audit
<p>2. Ms. BENJAWAN SINKUNAKORN(*)</p> <p>Gender: Female</p> <p>Age : 67 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>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	14 Nov 2003	Finance, Accounting, Law, Strategic Management, Audit
<p>3. Dr. ARICHA RACTHAM(*)</p> <p>Gender: Male</p> <p>Age : 57 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>	15 May 2007	Finance, Audit, Risk Management, Sustainability, Economics

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. SOMCHAI SIRILERTPANICH</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Feb 2023
<p>2. Mr. JIRAMOTE PHAHUSUTR</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Feb 2023
<p>3. Mr. NAYOT PISANTANAKUL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Feb 2023

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. CHAIWAT ATSAWINTARANGKUN	The chairman of the subcommittee (Independent director)
	Mr. SOMCHAI SIRILERTPANICH	Member of the subcommittee
	Mrs. ANGSA NA MANKONGCHAROEN	Member of the subcommittee
	Ms. BENJAWAN SINKUNAKORN	Member of the subcommittee (Independent director)
	Dr. ARICHA I RACTHAM	Member of the subcommittee (Independent director)
Risk Management, Sustainability Development, and Good Corporate Governance Committee.	Dr. ARICHA I RACTHAM	The chairman of the subcommittee (Independent director)
	Mr. JIRAMOTE PHAHUSUTR	Member of the subcommittee
	Mr. PAISARN TANGYUENYONG	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. SOMCHAI SIRILERTPANICH^{(*)(**)} (***)</p> <p>Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	Chief Executive Officer (The highest-ranking executive)	16 Mar 2018	Accounting, Strategic Management, Corporate Management, Governance/ Compliance, Construction Services
<p>2. Mr. JIRAMOTE PHAHUSUTR^{(*)(**)(***)}</p> <p>Gender: Male Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes</p>	Managing Director	16 Mar 2018	Strategic Management, Property Development, Business Administration, Risk Management, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. NICHAYA PHAHUSUTR</p> <p>Gender: Female</p> <p>Age : 45 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>	Deputy Managing Director	20 Sep 2017	Risk Management, Business Administration, Construction Services, Economics, Project Management
<p>4. Mr. SUKHUM PHAHUSUTR</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</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>	Deputy Managing Director	20 Sep 2017	Engineering, Economics, Construction Services, Construction Materials
<p>5. Mr. NAYOT PISANTANAKUL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</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>	Vice Chairman	20 Sep 2017	Engineering, Business Administration, Construction Materials, Construction Services, Negotiation

List of executives	Position	First appointment date	Skills and expertise
6. Ms. SANGDEUN SONBALEE ^{(**)(***)} Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Chief Financial Officer	2 Jan 2019	Accounting, Construction Services

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

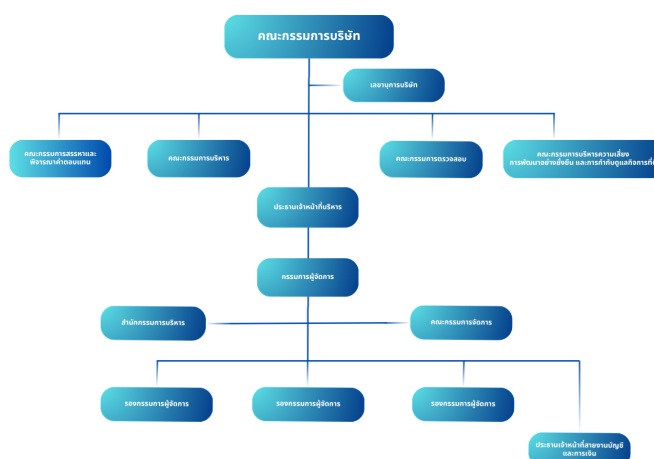
(**) Accounting supervisor

(***) 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 : 6 Jan 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 Nomination and Remuneration Committee is responsible for considering the remuneration of executive directors and executives (including the Chief Executive Officer). The determination of remuneration will take into account the appropriateness of duties and assigned responsibilities, and must be consistent with performance and

business size. This can be benchmarked against listed companies on the Stock Exchange of Thailand within similar industries and business sizes. The aforementioned remuneration for directors is sufficient to attract and retain capable executive directors and executives to continue working with the company.

In considering the remuneration of executives, including the Chief Executive Officer, the Nomination and Remuneration Committee will determine appropriate remuneration to align with performance and to attract and retain quality personnel to work with the company in the long term. This is assessed based on individual performance, which is considered confidential and cannot be disclosed. It is based on criteria derived from performance in accordance with policies assigned by the Board of Directors, responsibilities, and dedication to work. Remuneration is set to be consistent with the company's performance and the individual performance of each executive director and executive. After the Nomination and Remuneration Committee has approved it, the matter must be presented to the Board of Directors for acknowledgment.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Company's Board of Directors' opinion regarding the determination of remuneration for senior executives is in accordance with the criteria and policies set by the Nomination and Remuneration Committee. This determination considers the qualifications, knowledge, abilities, and management performance consistent with the company's operational results and the individual performance of each executive. The remuneration, in the form of salaries and other benefits, is set at a level comparable to the remuneration rates within the same industry.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	26,386,592.00	27,566,932.73	28,672,034.00
Total remuneration of executive directors (baht)	10,555,200.00	10,650,350.00	11,298,850.00
Total remuneration of executives (baht)	15,831,392.00	16,916,582.73	17,373,184.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	877,556.00	928,052.00	964,520.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

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

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	844	930	1,039
Male employees (persons)	627	684	753
Female employees (persons)	217	246	286

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)	573	588	696
Total number of male employees in management level (Persons)	42	83	45
Total number of male employees in executive level (Persons)	12	13	12

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	204	228	275
Total number of female employees in management level (Persons)	10	16	9
Total number of female employees in executive level (Persons)	3	2	2

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	488,532,973.00	517,025,289.41	598,333,322.85
Total male employee remuneration (Baht)	387,204,003.00	404,810,521.76	464,870,041.24
Total female employee remuneration (Baht)	101,328,970.00	112,214,767.65	133,463,281.61

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

1. Provident Fund Management Policy

Defining the Fund's Objectives: The primary objective of the provident fund is to ensure that its members have sufficient financial resources for retirement by investing in assets appropriate to the fund's financial goals.

Risk Diversification: Investment assets should be diversified across multiple types, such as equities, bonds, and real estate, to avoid excessive risk from exposure to a single asset class.

Setting Expected Returns: Establishing a reasonable target return based on an acceptable level of risk, avoiding overly ambitious goals that could result in excessive risk.

Expense Control: Selecting funds with low management fees helps reduce investment costs, thereby enhancing long-term returns.

Performance Evaluation: Continuously monitoring and assessing the fund's performance to ensure that it operates in alignment with its defined objectives and strategies.

2. Selection of Provident Fund Manager

Expertise and Experience: The fund manager should possess strong expertise in managing provident funds and have extensive experience in the financial markets to ensure effective fund management.

Performance Evaluation: Assess the manager's historical performance, focusing on long-term returns rather than short-term results, to gauge their ability to generate sustainable growth.

Management Fees: The manager's fees should be reasonable and not excessively high, so as not to erode investment returns.

Communication and Transparency: The fund manager should maintain clear and transparent communication with investors, providing regular performance reports and accessible channels for inquiries and information.

Risk Management Capability: The fund manager must be capable of effectively managing investment risks to ensure the fund's returns grow sustainably over the long term.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

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)	717	750	817
Number of employees joining in PVD (persons)	581	568	592
Total amount of provident fund contributed by the company (%)	68.84	61.08	56.98
Number of PVD members / Total eligible employees (%)	81.03	75.73	72.46

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	12,131,401.00	13,364,785.00	13,641,075.00
Total amount of provident fund contributed by employee (baht)	22,416,658.00	23,355,922.00	24,779,940.00

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 (%)
SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED	Yes	1039	817	592	56.98%	72.46%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Natida Loetprachyakorn	natidal@synteccon.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Vaethanee Sukkul	vaethanees@synteccon.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Pornanan Vongnipon	pornananv@synteccon.com	-

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

General information	Email	Telephone number
1. Ms. Vaethanee Sukkul	vaethanees@synteccon.com	-

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
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	4,180,500.00	-	-

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

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past 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

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHAIWAT ATSAWINTARANGKUN	Director (Non-executive directors, Independent director)	30 Oct 2003	Finance, Accounting, Law, Governance/ Compliance, Audit
2. Mr. JIRAMOTE PHAHUSUTR	Director (Executive Directors)	29 Apr 2013	Strategic Management, Property Development, Business Administration, Risk Management, Governance/ Compliance
3. Mr. PAISARN TANGYUENYONG	Director (Non-executive directors, Independent director)	30 Jun 2016	Corporate Management, Risk Management, Sustainability, Governance/ Compliance, Engineering

Selection of independent directors

Criteria for selecting independent directors

The company has established a Nomination and Remuneration Committee, consisting of five members, three of whom are independent directors. The Committee is responsible for considering and selecting candidates for directorship and independent directorship, as well as screening individuals who meet the qualifications stipulated by the company's regulations. It also nominates suitable candidates to ensure a diverse Board of Directors, taking into account the board's structure, size, and composition.

Qualifications of Independent Directors

Independent directors must not be part of management and must be independent from management and controlling shareholders. They must not have any business relationships with the company that could impair their ability to express independent opinions, and must meet the qualifications prescribed by the Capital Market Supervisory Board. At least one-third of the total number of directors must be independent directors, with a minimum of three persons. The Board of Directors has defined the qualifications of independent directors as follows:

- Hold no more than 1% of the total voting shares of the company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons, including shares held by related persons.
- Must not be or have been an executive director, employee, staff member, salaried advisor, or controlling person of the company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons, unless at least two years have passed since leaving such position (except in the case of former government officials or advisors to government agencies that are major shareholders or controlling persons).
- Must not be related by blood or legal registration (e.g., parent, spouse, sibling, child, including spouses of children) to executives, major shareholders, controlling persons, or persons nominated as executives or controlling persons of the company or its subsidiaries.
- Must not have or have had any business relationship with the company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons that may impair independent judgment, and must not be a significant shareholder or controlling person of any entity having such business relationships, unless at least two years have passed since the end of such relationship. Such business relationships include normal commercial transactions, leases of real estate, transactions involving assets or services, or financial assistance (e.g., loans, guarantees, collateral), or similar arrangements resulting in liabilities of 3% or more of the company's net tangible assets or THB 20 million or more (whichever is lower), calculated in accordance with related transaction rules.
- Must not be or have been an auditor of the company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of an audit firm engaged by such entities, unless at least two years have passed.
- Must not be or have been a provider of professional services (e.g., legal or financial advisory) receiving fees exceeding THB 2 million from the company or related parties, and must not be a significant shareholder, controlling person, or partner of such service provider, unless at least two years have passed.
- Must not be a director appointed as a representative of the company's directors, major shareholders, or related persons of major shareholders.
- Must not engage in a business of the same nature that competes significantly with the company or its subsidiaries, nor be a significant partner, executive director, employee, salaried advisor, or hold more than 1% of voting shares in a competing company.
- Must not have any other characteristics that would prevent the expression of independent opinions regarding the company's operations.

After appointment, independent directors may be assigned by the Board to participate in decision-making for the company, parent company, subsidiaries, associated companies, or related entities, provided such decisions are made collectively.

In cases where an appointed independent director has or had business relationships or provided professional services exceeding the specified thresholds, such restriction may be waived if the Board determines that the appointment does not affect independent judgment. The company must disclose the following in the shareholders' meeting notice:

1. Nature of such business or professional relationship
2. Reasons and necessity for the appointment
3. The Board's opinion on the appointment

During the past accounting period, the company's independent directors had no such business relationships or professional service engagements, and no new independent directors were appointed during the year.

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

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

Number of directors from major shareholders

Number of directors from each group of major : 1
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Protection of Minority Shareholders' Rights

1. The company provides minority shareholders with the opportunity to propose meeting agenda items, nominate candidates for directorship, and submit questions in advance of the meeting. Clear channels and criteria are established to ensure fairness and transparency in the consideration process, and such criteria are communicated to shareholders and disclosed on the company's website. For the 2026 Annual General Meeting, the company published these criteria on the Stock Exchange of Thailand's website from 2 October 2025 to 31 December 2025, totaling 90 days. During this period, no shareholder submitted any proposals or nominations to the company.
2. In cases where shareholders are unable to attend the meeting in person, they may appoint a proxy, either another person or an independent director nominated by the company. The company grants the proxy the same rights as a shareholder. Proxy forms (Form B and Form C) in both Thai and English are delivered together with the meeting notice at least 21 days in advance. The company clearly specifies the required documents and evidence for proxy appointment.

The company maintains the agenda sequence as specified in the meeting invitation without alteration, does not change material information without prior notice to shareholders, does not distribute additional material information abruptly, and does not restrict the rights of shareholders who arrive late to attend the meeting.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>Qualifications, knowledge, experience, skills, and expertise required of directors are as follows:</p> <p>2.1) Possess knowledge and understanding of the roles and responsibilities of directors in accordance with the requirements of relevant regulatory authorities, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).</p> <p>2.2) Be considered suitable for directorship based on knowledge, experience, and specific expertise aligned with the company's business operations, in accordance with the required Board Skill Matrix.</p> <p>2.3) Have knowledge and understanding of systems and standards in accounting, finance, and management.</p> <p>2.4) Possess decision-making skills based on sufficient and accurate information and sound reasoning.</p> <p>2.5) Demonstrate maturity, stability, and independence in decision-making.</p> <p>2.6) Exhibit professionalism, integrity, and a strong sense of responsibility.</p> <p>2.7) In addition to other necessary skills, consideration should also be given to skills currently lacking among existing directors, such as expertise in the company's business or relevant legal knowledge.</p>	<p>Construction Services, Accounting, Risk Management, Governance/ Compliance, Business Administration</p>

Information on the development of directors

Development of directors over the past year

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. SOMCHAI SIRILERTPANICH (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2003: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: AI-Driven Construction: From Competitive Edge to Project Construction Management and Operational Execution • 2025: Anti-Corruption Policy
2. Mr. CHAIWAT ATSAWINTARANGKUN (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2006: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • 2025: Anti-Corruption Policy • 2025: Driving Value Creation Forward • 2025: EY Talk - How the Global Minimum Tax impacts your financial reporting? • 2025: EY-Transform with IFRS 5 integration • 2025: IOD Future Ready Boards - NRC Nomination and Compensation Strategies • 2025: IOD-Future Economy 2025 • 2025: IOD-Navigating Risks and Capturing Opportunities In The Warming World • 2025: IOD: Implementing AI Solutions and Managing AI Risks in Organizations

List of directors	Participation in training in the past financial year	History of training participation
3. Ms. BENJAWAN SINKUNAKORN (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2006: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Anti-Corruption Policy • 2025: Code of Ethics for Professional Accountants • 2025: EY-Transforming One Report with IFRS S Integration • 2025: EY: How the Global Minimum Tax impacts your financial reporting? • 2025: IOD-A New Era for Audit Committees Adapting to Emerging Risks and Evolving Competencies • 2025: IOD-Future Economy 2025-Powered by Technology • 2025: IOD-Future-Ready Boards: Board Nomination and Compensation Strategy • 2025: IOD-Navigating risks and capturing opportunities in the warming world • 2025: IOD: Implementing AI Solutions and Managing AI Risks in Organizations • 2025: TFRS
4. Dr. ARICHA RACTHAM (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2006: Advanced Audit Committee Program (AACP) • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Anti-Corruption Policy • 2025: International Training and Workshop: Cyber Flag 25-2

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. ANGSA NA MANKONGCHAROEN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2003: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Anti-Corruption Policy
6. Mr. JIRAMOTE PHAHUSUTR (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: AI-Driven Construction: From Competitive Edge to Project Construction Management and Operational Execution • 2025: Anti-Corruption Policy • 2025: IOD&SET - A Key to corporate success • 2025: Stanford Graduate School of Business Program 2025
7. Mr. TAWEE KULLERTPRASERT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Anti-Corruption Policy • 2025: Senior Executive Program in the Justice Process, Class 29, Judicial Officials Development Institute (JODI), 2025 • 2025: Utilizing AI and ChatGPT-4 to Enhance Work Efficiency in 2025
8. Mr. PAISARN TANGYUENYONG (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Anti-Corruption Policy

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company requires that the performance of the Board of Directors and its subcommittees be evaluated at least once a year, covering both collective and individual assessments. The objective of this evaluation is to enhance the effectiveness of the Board and its subcommittees, as well as to use the results to improve their performance.

Each December, the Company Secretary distributes performance evaluation forms for the annual assessment. Once each director has completed the evaluation, the forms are returned to the Company Secretary's office for compilation. The results are then summarized and reported to the Board of Directors and each subcommittee for acknowledgment.

Evaluation criteria for the performance of the Board of Directors and subcommittees (both as a whole and individually):

- Scores of 90–100%: Excellent
- Scores of 80–89%: Very Good
- Scores of 70–79%: Good

- Scores of 60–69%: Fair
- Scores below 59%: Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

Performance Evaluation Results of the Board of Directors and Subcommittees (Collective and Individual), Year 2025

1. Board of Directors: collective score of 99.53% and individual score of 98.13%, rated as Excellent.
2. Nomination and Remuneration Committee: collective score of 98.91% and individual score of 96.59%, rated as Excellent.
3. Audit Committee: collective score of 98.93% and individual score of 99.61%, rated as Excellent.
4. Risk Management Committee: collective score of 99.40% and individual score of 96.97%, rated as Excellent.
5. Chief Executive Officer: score of 100%, rated as Excellent.

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

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 30 Apr 2015

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. SOMCHAI SIRILERTPANICH (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. CHAIWAT ATSAWINTARANGKUN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Ms. BENJAWAN SINKUNAKORN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Dr. ARICHAIRACTHAM (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mrs. ANGSA MANKONGCHAROEN (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. JIRAMOTE PHAHUSUTR (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. TAWEE KULLERTPRASERT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. PAISARN TANGYUENYONG (Director, Independent director)	7	/	7	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. SOMCHAI SIRILERTPANICH (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHAIWAT ATSAWINTARANGKUN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Ms. BENJAWAN SINKUNAKORN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Dr. ARICHA RACTHAM (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. ANGSA MANKONGCHAROEN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. JIRAMOTE PHAHUSUTR (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TAWEE KULLERTPRASERT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PAISARN TANGYUENYONG (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration Structure of the Board of Directors

- Board of Directors – Meeting Allowance
- Audit Committee – Remuneration/Bonus

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. SOMCHAI SIRILERTPANICH (Vice-chairman of the board of directors)			136,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	136,000.00	0.00	136,000.00	-	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	-	
2. Mr. CHAIWAT ATSAWINTARANGKUN (Director, Independent director)			436,000.00		N/A
Board of Directors (Director)	136,000.00	N/A	136,000.00	-	
Audit Committee (Chairman of the audit committee)	N/A	300,000.00	300,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	0.00	0.00	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	
3. Ms. BENJAWAN SINKUNAKORN (Director, Independent director)			436,000.00		N/A
Board of Directors (Director)	136,000.00	N/A	136,000.00	-	
Audit Committee (Member of the audit committee)	N/A	300,000.00	300,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	-	
4. Dr. ARICHA RACTHAM (Director, Independent director)			436,000.00		N/A
Board of Directors (Director)	136,000.00	N/A	136,000.00	-	
Audit Committee (Member of the audit committee)	N/A	300,000.00	300,000.00	-	
Risk Management, Sustainability Development, and Good Corporate Governance Committee. (The chairman of the subcommittee)	0.00	0.00	0.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	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	
5. Mrs. ANGSA NA MANKONGCHAROEN (Director)			136,000.00		N/A
Board of Directors (Director)	136,000.00	0.00	136,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	-	
6. Mr. JIRAMOTE PHAHUSUTR (Director)			136,000.00		N/A
Board of Directors (Director)	136,000.00	0.00	136,000.00	-	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	-	
Risk Management, Sustainability Development, and Good Corporate Governance Committee. (Member of the subcommittee)	N/A	N/A	N/A	-	
7. Mr. TAWEE KULLERTPRASERT (Director, Independent director)			136,000.00		N/A
Board of Directors (Director)	136,000.00	0.00	136,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mr. PAISARN TANGYUENYONG (Director, Independent director)			136,000.00		N/A
Board of Directors (Director)	136,000.00	0.00	136,000.00	-	
Risk Management, Sustainability Development, and Good Corporate Governance Committee. (Member of the subcommittee)	0.00	0.00	0.00	-	
9. Mr. NAYOT PISANTANAKUL (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	-	

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	1,088,000.00	0.00	1,088,000.00
2. Audit Committee	N/A	900,000.00	900,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	0.00	0.00	0.00
5. Risk Management, Sustainability Development, and Good Corporate Governance Committee.	0.00	0.00	0.00

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

Directorship in Other Companies

The Company has established a policy to limit the number of listed companies in which its directors (including the Chief Executive Officer) may hold directorship positions. Directors are permitted to serve as directors in other companies; however, such appointments must not exceed five listed companies. Any such appointment must be reviewed by the Nomination and Remuneration Committee and approved by the Board of Directors prior to assuming the position.

Governance of Subsidiaries and Associated Companies

The Company has a policy to invest in businesses that are beneficial, related to its core operations, and demonstrate strong growth potential. The proportion of investment and management policies in subsidiaries, associated companies, and joint ventures depend primarily on business expertise, investment capability, and management authority.

For businesses in which the Company has expertise, the Company will appoint representatives whether directors, executives, or persons with controlling authority to subsidiaries or associated companies. Such appointments, made by the Chief Executive Officer, must receive written approval from the Board of Directors. These representatives will participate in setting policies and management directions to ensure alignment with the Company's plans, as well as monitor and supervise management performance to ensure compliance with the established plans.

For businesses in which the Company does not have specific expertise, the Company will assign its representatives to directly manage operations.

Business Expansion Policy

In recent years, the Company has adopted a policy to expand its operations into related businesses, particularly through forward integration.

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

Policy on Conflicts of Interest, Related Party Transactions, and Intercompany Transactions

Syntec Construction Public Company Limited (“the Company”) is committed to conducting business with transparency, fairness, and accountability. The Company has established a policy on conflicts of interest to protect the best interests of the Company. The policy covers two main areas: related party transactions and situations that may give rise to conflicts of interest.

1. Directors, executives, and employees must not become partners, controlling shareholders, or managers in businesses that compete with the Company or engage in activities similar to the Company’s business.
2. If directors, executives, or employees become involved in any business or event that may give rise to a conflict of interest, they must immediately report it to their supervisors.
3. All personnel must avoid participation in activities that could create a conflict of interest with the Company or result in financial obligations of any kind to parties with business relationships with the Company.
4. Employees are required to disclose any situation that may reasonably be believed to create a conflict of interest. If an employee suspects a conflict of interest, they must immediately report it to their supervisor.

This policy also governs related party transactions and intercompany transactions to ensure proper oversight and compliance.

Conflicts of Interest Reporting, Related Party Transactions, and Intercompany Transactions

Any situation that may give rise to a conflict of interest must be immediately reported to a supervisor.

The Company has established policies, procedures, and processes for related party transactions and intercompany transactions, including their consideration, approval, and disclosure, in accordance with the rules and announcements of the Securities and Exchange Commission of Thailand regarding the disclosure and compliance of listed companies in related party transactions B.E. 2546 (2003).

“Related Party Transaction” refers to a transaction between the listed company or its subsidiaries and a related party of the listed company, or a transaction between a subsidiary and a related party of that subsidiary.

“Entering into a Transaction” means engaging in or agreeing to enter into any contract or arrangement, whether directly or indirectly, that results in the acquisition or disposal of assets, leasing or renting assets, providing or receiving services, providing or receiving financial assistance, issuing new securities, or creating or waiving any rights associated with such actions.

“Related Party” means...

Related Parties

(1) Executives, major shareholders, controllers, or persons proposed to be executives or controllers of the listed company or its subsidiaries, including related parties and close relatives of such persons.

(2) Any juristic entity whose major shareholders or controllers are any of the following persons of the listed company or its subsidiaries:

- (a) Executives
- (b) Major shareholders
- (c) Controllers
- (d) Persons proposed to be executives or controllers
- (e) Related parties and close relatives of persons under (a) to (d)

(3) Any person who, in practice, is determined to act on behalf of, or be under the influence of, the persons listed in (1) to (2) regarding significant decisions, policy-setting, management, or operations, or any other person that the Stock Exchange considers to be in a similar situation.

“Executive” means a director, manager, or the first four persons holding executive positions below the manager level, including all persons holding positions equivalent to the fourth-ranking executive, and shall also include those holding executive positions in accounting or finance functions at the level of department manager or higher, or equivalent.

“Major Shareholder” means a shareholder who, directly or indirectly, holds more than 10% of the total voting shares of a juristic entity. Shareholdings of related parties and close relatives shall be included.

“Controller” means a shareholder or any person who, in practice, has significant influence over the policy-making, management, or operations of the company, whether such influence arises from shareholding, contractual authority, or any other means.

“Related Person” means any person or partnership as defined under Section 258 (1) to (7) of the Securities and Exchange Act B.E. 2535 (1992).

(1) The spouse of the person in question.

(2) The minor children of the person in question.

(3) A general partnership in which the person in question, or the persons under (1) or (2), are partners.

(4) A limited partnership in which the person in question, or the persons under (1) or (2), are general partners, or limited partners holding in aggregate more than 30% of the total shares of the limited partnership.

(5) A private limited company or public limited company in which the person in question, or the persons under

(1) or (2), or the partnerships under (3) or (4), hold in aggregate more than 30% of the total issued shares of the company.

(6) A private limited company or public limited company in which the person in question, or the persons under (1) or (2), or the partnerships under (3) or (4), or the company under (5), hold in aggregate more than 30% of the total issued shares of the company.

(7) Any juristic entity in which the persons under Sections 246 and 247 have the authority to manage on behalf of the juristic entity.

“Close relatives” means persons related by blood or by legal registration, including parents, spouse, siblings, children, and the spouse of children.

“Ordinary commercial terms” means commercial conditions with fair prices and terms that do not result in transfer of benefits, including commercial terms with the following prices and conditions:

1. Prices and terms that the listed company or its subsidiaries receive from or provide to the general public.
2. Prices and terms that related persons provide to the general public.
3. Prices and terms that the listed company can demonstrate are comparable to those offered to the general public by businesses of a similar nature.

“Ordinary business transactions” means commercial transactions that the listed company or its subsidiaries routinely conduct in the normal course of business.

“Supportive ordinary business transactions” means commercial transactions that other businesses of a similar nature conduct to support the listed company’s or subsidiary’s ordinary business transactions.

The types of related-party transactions can be classified into two categories:

1. When the listed company or its subsidiaries conduct transactions with:
 - (a) Executives
 - (b) Major shareholders
 - (c) Related persons or close relatives of the executives or major shareholders

2. When the company or its subsidiaries conduct transactions with another company in which the major shareholders or controllers are executives, major shareholders, controllers, or persons proposed to become executives or controllers of the listed company or its subsidiaries, including their related persons or close relatives.

The types of related-party transactions include five categories:

1. Ordinary business transactions
2. Supportive ordinary business transactions
3. Lease or rental of immovable property not exceeding 3 years
4. [Missing in original text]
5. Providing or receiving financial assistance

This follows the table in the Notification of the Securities and Exchange Commission regarding disclosure and practice of listed companies in related-party transactions.

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

Policy on Information Disclosure, Insider Information, and Confidentiality

Syntec Construction Public Company Limited (“the Company”) considers all internal information and business-related information that has not yet been disclosed to the public as important and confidential. Unauthorized disclosure of such information may negatively impact the Company. Therefore, all personnel of the Company must maintain the confidentiality of internal information unless authorized to disclose or required by law.

The Company has established a policy to keep internal information confidential among relevant personnel only and imposes strict penalties on anyone who misuses the Company’s internal information. The details are as follows:

1. Directors, executives, and employees must not use the Company’s internal information, including information about the Company’s business partners, for personal gain or disclose such information to others. They must maintain confidentiality and prevent internal information under their responsibility from being leaked to others, including Company personnel not involved in the relevant matters.
2. Access to internal information that has not been disclosed to the public is restricted to authorized personnel only.
3. Company information may only be disclosed by personnel who are assigned the responsibility of disclosure. Unauthorized personnel are prohibited from disclosing any information.
4. Directors, executives, and employees are responsible for safeguarding internal information and must not seek personal gain from internal information, even after they are no longer employed by the Company.
5. Directors and senior executives are required to report their securities holdings and any changes in such holdings under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) to the Securities and Exchange Commission within three business days from the date of purchase, sale, transfer, or receipt. These reports must also be compiled for submission to the Board of Directors regularly and disclosed in the annual report.
6. Directors and senior executives should avoid buying, selling, transferring, or receiving Company securities within one month prior to the public disclosure of the Company’s financial statements and should wait at least 48 hours after disclosure before engaging in regular trading.

7. Any person who discloses internal information without authorization or releases information that has not been made public, resulting in damage to the Company, will be held legally liable.

Number of Cases or Issues Related to the Use of Inside Information for Personal Gain

Item	2023	2024	2025
Total number of cases or issues related to the use of inside information for personal gain (cases)	0	0	0

In the past year, the Company did not identify any cases or issues involving the use of inside information for personal gain by directors or executives.

To enhance confidence among shareholders, investors, and stakeholders, any connected transactions or significant related-party transactions must be reviewed and approved by the Executive Committee and the Audit Committee before being proposed to the Board of Directors for approval. The Company complies with the rules, conditions, and procedures prescribed by the Stock Exchange of Thailand regarding the disclosure of information and practices of listed companies concerning connected transactions (B.E. 2546 [2003]), including any future amendments. Such transactions have been disclosed under Section 9.2: Related Party Transactions.

The Company has established and published policies and guidelines on connected transactions, related-party transactions, conflict of interest prevention, and reporting of interests through the Company's website. In 2025, the Company communicated and provided training on the prevention of the misuse of inside information for personal gain to directors, executives, and employees through director orientation programs, executive meetings, departmental meetings, and new employee orientation sessions.

A total of 8 directors, 15 executives, and 1,039 employees acknowledged the policies and received such training, representing 100% participation, with a level of understanding in accordance with the Company's requirements. In addition, the Company ensures that its subsidiaries comply with the policies on connected transactions, related-party transactions, conflict of interest prevention, and reporting of interests, and maintain a level of knowledge and understanding in line with the Company's standards.

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

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 Governance and Control Practices

1. **Fraud and Corruption Risk Assessment** – The Company conducts risk identification, impact analysis, and evaluation of the likelihood and severity of potential corruption risks. Appropriate internal controls and measures are established to reduce the risk of corruption to an acceptable level.
2. **Review and Update of Policies, Regulations, and Code of Conduct** – The Company regularly reviews and updates its policies, regulations, and code of conduct to ensure that all personnel understand the Company's anti-corruption principles and procedures.
3. **Communication and Awareness** – The Company communicates the importance of anti-corruption measures to all personnel and encourages their participation in managing corruption risks. Business partners and relevant stakeholders are also informed of the Company's policy to demonstrate transparency and commitment to anti-corruption practices.
4. **Internal Controls** – Each department must establish proper work procedures and internal control measures, which are reviewed and updated regularly to ensure effectiveness.
5. **Due Diligence of Personnel and Business Partners** – Background checks are conducted on personnel and business partners, such as contractors and suppliers, prior to engagement. Such procedures are conducted with consent and in compliance with applicable laws.

The Company is fully committed to implementing these procedures in line with its anti-corruption policy and international standards, emphasizing a serious and systematic approach to preventing corruption at every stage. In 2024, no complaints of corrupt practices were reported.

Monitoring, Oversight, and Evaluation of Anti-Corruption Compliance

1. Policies are communicated to all employees via central bulletin boards and through employee group LINE channels to answer questions and reinforce messages at the end of regular training sessions.
2. New employees are informed during orientation, with details provided in the employee handbook.
3. All employees receive training conducted by the Sustainability Development Working Group.
4. Policies are disclosed to external stakeholders via the Company website.

Business partners are informed through signed cooperation letters.

Whistleblowing

The Company provides channels for reporting tips and complaints through its corporate website or by sending emails to the relevant departments as appropriate. These may include violations or practices related to corruption, impacts on society, communities, or the environment, damages arising from construction activities, as well as receiving suggestions and responding to inquiries from executives, employees, customers, business partners, the general public, and all stakeholders. (For more details, see Chapter 6, Section 6.1.2, Part 3: Roles of Stakeholders.)

Summary of Whistleblowing Reports and Complaint Management

During the past year, there were no significant violations of business ethics or corporate governance practices. Complaints received were related to the impacts of the Company's construction projects on adjacent areas. The Company, together with the project owners, has implemented corrective measures to mitigate all impacts according to the prescribed management procedures for neighboring properties, which include actions taken before the commencement of construction contracts, during construction, and after project completion.

All complaints have been addressed by the construction project, with progress and remediation plans communicated to the complainants and other relevant parties, including project owners, project consultants, and Company executives.

Number of Cases or Issues Related to Corruption

Item	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

In the past year, the Company did not identify any cases or issues related to corruption.

In 2025, the Company communicated and provided training on anti-corruption practices to directors, executives, and employees through director orientation programs, executive meetings, departmental meetings, and new employee orientation sessions. A total of 8 directors, 15 executives, and 1,039 employees acknowledged the policy and received such communication and training, representing 100% participation, with a level of understanding in accordance with the Company's requirements.

In addition, the Company ensures that its subsidiaries comply with policies on connected transactions, related-party transactions, conflict of interest prevention, and reporting of interests, and maintain a level of knowledge and understanding in line with the Company's standards.

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

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Policy and Measures for Whistleblowing

Syntec Construction Public Company Limited ("the Company") operates its business with integrity, in accordance with the principles of good corporate governance, and is committed to social responsibility toward all stakeholders. The Company has therefore established a whistleblowing policy to provide a channel for directors, executives, employees, and all stakeholders to report or disclose any issues in cases where they are affected by the Company's operations, corruption, or misconduct by employees.

Such misconduct includes actions that are incorrect, unfair, or not in compliance with regulations, rules, requirements, or the Company's code of conduct. The policy aims to facilitate corrective actions, ensure proper and appropriate measures, and promote transparency, fairness, and accountability throughout the organization.

Objectives

1. To support directors, executives, employees of the Company, and all stakeholders in reporting or disclosing misconduct, corruption, and any wrongdoing related to the Company directly.
2. To provide assurance to whistleblowers by establishing a safe and confidential channel for reporting and disclosing misconduct, with measures in place to protect the whistleblower.
3. To prevent potential misconduct, corruption, or fraudulent activities within the Company.

To promote the Company's image and uphold its ethical standards.

Scope of Whistleblowing or Complaints

1. When there is suspicion, observation, or evidence of actions that violate good practices in the following areas:
 - 1.1) Violation of the principles outlined in the Company's Good Corporate Governance Policy.
 - 1.2) Violation of the Company's rules, regulations, or applicable laws.
 - 1.3) Experiencing unfair treatment in the course of work.
 - 1.4) Detection of fraud, embezzlement, or misappropriation within the Company.
 - 1.5) Detection of employees or individuals involved, directly or indirectly, in bribery or corruption.

Discovery of actions that raise suspicion and may cause adverse impact to the Company.

Channels for Whistleblowing

If you observe or suspect corruption, misconduct, or any behavior indicative of fraud or unfair practices, you may report or submit a whistleblowing complaint through the following communication channels:

Complaint Hotline: Tel. 02 0262288 ext. 1825, 1829

Company Website: www.synteccon.com "Contact Us" section, under "Whistleblowing"

Postal Mail or Email:

Mail to: Audit Committee, Syntec Construction Public Company Limited (Head Office, 8th Floor), 555/711 Sukhumvit 63 (Ekkamai), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok 10110, Thailand

Email: auditcommittee@synteccon.com

Employees or other stakeholders may also submit comments or suggestions through the above channels. The Company will maintain the confidentiality of the complainant's personal information.

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

8.2 Report on the results of duty performance of the audit committee in the past year

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. CHAIWAT ATSAWINTARANGKUN (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Ms. BENJAWAN SINKUNAKORN (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Dr. ARICHAIR RACTHAM (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

The Audit Committee has performed its duties independently in accordance with the Audit Committee Charter and the mandates assigned by the Board of Directors, adhering to best practices as prescribed by the Stock Exchange of Thailand and the regulations of the Securities and Exchange Commission. The Committee comprises three independent directors as follows:

1. Mr. Chaiwat Asawinrangkun, Chairman of the Audit Committee
2. Ms. Benjawan Sinkunakorn, Audit Committee Member
3. Dr. Arichai Raktam, Audit Committee Member

All three members possess adequate knowledge, expertise, and experience in law, accounting, finance, and economics to effectively perform their duties. In 2025, the Audit Committee convened a total of five meetings, all of which were attended by every member. The Committee held meetings with the management team, relevant executives, internal auditors, and the external auditor. In addition, private sessions were conducted with the external auditor without the presence of management to enable independent discussions. The outcomes of each meeting were regularly reported to the Board of Directors.

Key Highlights of Performance in 2025

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries in conjunction with the external auditor and relevant management. The review covered accounting policies, significant estimates, compliance with financial reporting standards, adequacy of disclosures, and Key Audit Matters. The objective was to ensure that the financial statements are accurate, complete, reliable, and in compliance with applicable laws and regulations. In this regard, the external auditor expressed an unqualified opinion on the financial statements.

2. Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed and considered such transactions entered into by the Company and its subsidiaries to ensure compliance with applicable laws, regulatory requirements, and principles of good corporate governance. In doing so, the Committee placed emphasis on the best interests of the Company and its shareholders, as well as on reasonableness, fairness, transparency, and full and accurate disclosure.

3. Internal Control System and Internal Audit

The Audit Committee reviewed the adequacy and effectiveness of the internal control system in accordance with the COSO framework, covering all five components. The Committee also considered the annual audit plan, audit results, significant findings, the independence of the internal audit function, and capability development in line with professional standards. In addition, the Committee supported the adoption of technology in audit activities to enhance efficiency and broaden risk coverage.

4. Good Corporate Governance and Risk Management

The Audit Committee reviewed and provided recommendations on the Company's corporate governance practices to ensure alignment with applicable laws, regulatory guidelines, and the Company's strategic direction. This included oversight of shareholders' rights, equitable treatment of stakeholders, transparency, and the accountability of the Board of Directors. The Company has consistently received an "Excellent (5-Star)" Corporate Governance rating for the ninth consecutive year. In addition, the Committee reviewed the Company's risk management processes, covering strategic risks, information technology risks, cybersecurity risks, emerging risks, and sustainability (ESG) risks. The Committee also reviewed the Company's self-assessment under the Thai Private Sector Collective Action Against Corruption framework to strengthen its anti-corruption practices, ensuring that appropriate and adequate measures are in place.

5. External Auditor

The Audit Committee considered and selected the external auditor by taking into account qualifications, professional competence, independence, and appropriate remuneration. The Committee then proposed the appointment to the Board of Directors and the Shareholders' Meeting for approval, appointing Karin Audit Co., Ltd. as the external auditor of the Company and its subsidiaries for the year 2025.

6. Compliance with Laws and Relevant Regulations

The Audit Committee reviewed the Company's operations to ensure compliance with applicable laws and regulatory requirements, based on the findings of the internal auditor and the external auditor. This was to ensure that the Company has appropriate governance and control systems in place.

Opinion of the Audit Committee

The Audit Committee is of the view that the Company and its subsidiaries have prepared financial statements that are accurate, complete, and reliable. The Company has adequate internal control systems, risk management practices, and corporate governance structures in place. The external auditor maintains independence and performs duties in accordance with professional standards. Furthermore, the Company is well-prepared to adapt to potential risks and future changes.

8.3 Summary of the results of duty performance of subcommittees

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. SOMCHAI SIRILERTPANICH (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. JIRAMOTE PHAHUSUTR (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. NAYOT PISANTANAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

1. Collaborate in defining policies, objectives, strategies, and operational plans, as well as all annual budgets, for submission to the Board of Directors for consideration.
2. Convene meetings with all executives to assign policies, objectives, operational plans, and to supervise and control business operations as specified.
3. Collaborate in studying the feasibility for new projects or new businesses, based on readiness and competitiveness.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIWAT ATSAWINTARANGKUN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SOMCHAI SIRILERTPANICH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mrs. ANGSAÑA MANKONGCHAROEN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. BENJAWAN SINKUNAKORN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
5. Dr. ARICHAÏ RACTHAM (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings to perform its duties as assigned by the Board of Directors, aiming for the nomination and remuneration processes to be efficient, transparent, and consistent with good corporate governance principles (Corporate Governance: CG), as well as complying with the announcements and practices of the Stock Exchange of Thailand.

Key missions and performance results for the year 2025 are as follows:

1. Review of Nomination and Remuneration Policies and Criteria

The Nomination Committee has reviewed the policy for the nomination and appointment of company directors and sub-committee members, including criteria for remuneration, terms of office, qualifications and prohibited characteristics, duties and responsibilities, meeting procedures, and reporting of results, and has submitted them to the Board of Directors for consideration and approval.

2. Nomination and Appointment of Company Directors

The Nomination Committee has selected and considered suitable individuals to propose to the Board of Directors for consideration and further submission to the Annual General Meeting of Shareholders for approval. This process

takes into account qualifications, knowledge, abilities, experience, alignment with the company's strategy, and performance in previous positions. The process also includes considering names proposed by minority shareholders (if any) and conducting checks according to established policies to ensure transparency and fairness.

3. **Nomination of Sub-Committee Members**

The Nomination Committee has defined the qualifications for sub-committee members, such as the Risk Management Committee, the Sustainability Committee, and the Corporate Governance Committee, to align with the appropriate structure, size, and composition, and has considered and proposed names of qualified individuals in accordance with the policy for appointment in 2025 for the Board of Directors' consideration.

4. **Determination of Remuneration for the Board of Directors and Sub-Committees**

The Nomination Committee has reviewed and proposed remuneration levels, including meeting allowances, audit committee remuneration, and other benefits (if any), by comparing with companies in the same industry and of similar size, before submitting them to the Board of Directors for consideration and approval, and further proposing them to the Annual General Meeting of Shareholders for consideration. For the year 2025, an increase of 2,000 Baht/person/meeting in the Board of Directors' meeting allowance was proposed, compared to the 2024 meeting allowance, which was approved by the 2025 Annual General Meeting of Shareholders.

5. **Performance Evaluation of the Board of Directors and Sub-Committees**

The Nomination Committee has reviewed and utilized both committee-level and individual performance evaluation forms (Self-assessment), approved by the Board of Directors, for evaluation, summarizing results, and proposing improvement guidelines to continuously enhance operational efficiency.

6. **<5wJDjH3Zslo4>**

The Nomination Committee has acknowledged the report on the director remuneration survey conducted by the Thai Institute of Directors Association to be used as information for consideration in the remuneration setting process. The Nomination and Remuneration Committee is of the opinion that it has fully performed its duties as assigned, with oversight consistent with good corporate governance principles, operational standards, and company policies, as well as adequately complying with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Meeting attendance Risk Management, Sustainability Development, and Good Corporate Governance Committee. ⁽¹⁾

Meeting Risk Management, Sustainability Development, : 4

and Good Corporate Governance Committee. (times)

List of Directors	Meeting attendance Risk Management, Sustainability Development, and Good Corporate Governance Committee.			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Dr. ARICHAIR RACTHAM (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. JIRAMOTE PHAHUSUTR (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. PAISARN TANGYUENYONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management, Sustainability Development, and Good Corporate Governance Committee.

The Risk Management Committee was appointed by the Board of Directors to oversee the overall risk management of the organization, alongside driving sustainable development and good corporate governance in accordance with sound corporate governance principles and the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Risk Management Committee comprises 3 directors, namely:

Name	Position	Type of	Director
Dr. Arichai Raktham	Chairman of the Risk Management Committee		Independent Director
Mr. Jiramote Pahoosut	Risk Management Committee Member		Director, Managing Director
Mr. Paisal Tangyuenyong	Risk Management Committee Member		Independent Director

All members perform their duties independently within their defined scope of authority to establish policies, risk management frameworks, and the organization's acceptable risk levels. They also oversee sustainable business development that considers economic, social, environmental, and good corporate governance dimensions, appropriate to the business context of the company and its subsidiaries. In 2025, the Risk Management Committee held a total of 4 meetings.

Key missions and performance results for 2025 are as follows:

1. Organizational Risk Management and Assessment

The Risk Management Committee has reviewed, considered, and approved the organization's risk management policy and framework to align with the company's strategies, objectives, and business plans, before submitting them to the Board of Directors for consideration and approval.

The Risk Management Committee has comprehensively reviewed the results of the organization's risk assessment, covering strategic risks, operational risks, financial risks, compliance risks, ESG risks, corruption risks, and emerging risks. This ensures that the company has appropriate, sufficient, and adaptable risk management measures and plans in place to respond to changing circumstances.

Furthermore, the Risk Management Committee regularly monitors the overall risk status and the progress of risk management plans to support effective management decisions, resource allocation, and business operations. It also reviews and approves the Business Continuity Plan (BCP) to enhance the organization's readiness to cope with events that could significantly impact operations.

The Risk Management Committee emphasizes promoting a risk culture within the organization by overseeing and supporting management in fostering awareness, understanding, and participation in risk management at all organizational levels, as well as monitoring risk management reporting to ensure it aligns with established plans.

2. Sustainability Risk Management and Sustainable Development

The Risk Management Committee systematically oversees Sustainability Risk management by integrating environmental, social, and governance (ESG) issues into the organization's policy, strategy, and operational planning. This is done to address risks and opportunities that may affect long-term value creation.

1) In terms of environmental aspects, the Risk Management Committee emphasizes risks from climate change, efficient resource utilization, and reducing environmental impact. This includes setting clear sustainability goals, such as aiming for net-zero greenhouse gas emissions.

2) In terms of social aspects, the Risk Management Committee oversees operations that consider all stakeholder groups, including employees, business partners, customers, communities, and society as a whole. This involves monitoring stakeholder expectations and changes in relevant laws or standards to appropriately apply them in risk management and business operations.

3) In terms of governance, the Risk Management Committee emphasizes preventing risks related to corruption, fraud, and non-compliance with laws. This involves overseeing the implementation of effective policies, practices, and internal control systems, as well as monitoring external risk situations that may affect the organization.

3. Good Corporate Governance

The Risk Management Committee has established and overseen good corporate governance policies in accordance with the criteria of relevant regulatory bodies, as well as promoting the implementation of good governance principles at all levels of the organization through continuous training, communication, and awareness building.

Compliance with laws and regulations is monitored, along with the sufficient, accurate, complete, and transparent disclosure of important information. Furthermore, guidelines for managing conflicts of interest are established, and the performance of the Board of Directors and executives is evaluated. The results of these evaluations are used for continuous development and enhancement of corporate governance. As a result of systematic oversight and management, the company received an "Excellence" rating in the Corporate Governance Report (CGR) for 2025, reflecting the strength of the organization's governance system.

The Risk Management, Sustainable Development, and Good Corporate Governance Committee remains committed to continuously enhancing risk management and sustainable development in line with the evolving business context. This aims to build confidence among shareholders, investors, and all stakeholder groups, and to support the company's stable and sustainable long-term growth.

⁽¹⁾
Remark : Note:

At the Board of Directors' Meeting No. 6/2025, held on August 13, 2025, a resolution was passed to assign responsibilities for sustainability development and good corporate governance to the Risk Management Committee. The meeting also approved the renaming of the

"Risk Committee" to the "Risk Management, Sustainability, and Corporate Governance Committee."

Mr. Jiramote Pharusurt and Mr. Paisan Tangyuenyong were appointed as directors of the "Risk Management, Sustainability, and Corporate Governance Committee" (formerly the Risk Committee) pursuant to the resolution of the Board of Directors' Meeting No. 6/2025, held on August 13, 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

From the aforementioned monitoring and evaluation, the Board of Directors is of the opinion that the Company possesses appropriate and sufficient internal control systems, especially those pertaining to transactions with individuals who may have conflicts of interest and related parties, for which suitable control measures are already established. Furthermore, concerning internal controls in other aspects, the Board of Directors also believes that the Company maintains sufficient internal control systems.

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 places great importance on having appropriate and effective internal control and risk management systems, as these systems are crucial mechanisms for building confidence among shareholders, investors, and stakeholders that the company's business operations are transparent, prudent, and conducted under a framework of good governance.

To ensure systematic oversight, the Board of Directors has assigned the Audit Committee the responsibility of reviewing the adequacy and effectiveness of the company's internal control system. This includes reviewing internal audit processes, verifying the accuracy and reliability of financial reports, and considering the performance of the internal audit department and independent auditors, to ensure that financial information reporting is accurate, complete, and fair.

Furthermore, the company has established an internal audit process through its Internal Audit Department to continuously assess and recommend improvements to the internal control system, risk management, and corporate governance. The Audit Committee plays a crucial role in overseeing the independence of the internal audit function by approving the appointment, transfer, dismissal, and performance evaluation of the Head of Internal Audit, thereby enhancing the transparency and reliability of the company's internal control system.

In 2025, the Board of Directors and the Audit Committee conducted an assessment of the internal control system based on the international standard framework COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission), which is widely recognized internationally and aligns with the guidelines of the Securities and Exchange Commission. The internal audit department is responsible for assessing the adequacy of the internal control system across all 5 key components, namely:

1. Organizational Internal Control Environment
2. Risk Assessment
3. Information and Communication Systems
4. Control Activities
5. Monitoring and Evaluation System

This assessment helps the company identify strengths, areas for improvement, and approaches for developing the internal control system to align with the changing business environment.

From the 2/2026 Audit Committee meeting held on March 18, 2026, attended by all three Audit Committee members, the assessment results were presented to the Board of Directors. After thorough consideration of information from management, the Board of Directors and the Audit Committee jointly concluded that Syntec Construction Public

Company Limited has an appropriate and adequate internal control system, with personnel and resources capable of supporting operations according to established procedures. There are sufficient internal control measures for safeguarding company assets, including transactions with parties who may have conflicts of interest. Furthermore, past audit results revealed no material deficiencies concerning the internal control system. This opinion reflects the Board's confidence in the adequacy of the internal control system, which is a crucial factor in supporting the company's sustainable business operations.

1. In terms of the organizational internal control environment (Control Environment)

The company has established an organizational structure and clearly defined roles and responsibilities among the Board of Directors, management, and various departments to facilitate operations in accordance with the established internal control system. Furthermore, it emphasizes human resource management to ensure that personnel possess appropriate skills, knowledge, and ethics for long-term business operations.

The company continuously reviews and updates its Business Ethics, including communicating and training employees at all levels to understand and implement them concretely. In 2025, the company established a "No Gift Policy" to prevent risks related to corruption and conflicts of interest, thereby fostering a sustainable organizational culture of transparency and accountability.

2. In terms of risk assessment (Risk Assessment)

The company places importance on risk management as a crucial mechanism for supporting strategic decision-making and sustainable business operations. To this end, it has established a Risk Management, Sustainable Development, and Good Corporate Governance Committee.¹ (Risk Management Committee, etc.) is responsible for providing recommendations and overseeing management in establishing frameworks, policies, and guidelines for risk management, sustainable development, and good corporate governance, appropriate to the company's business nature and context.

The Board of Directors has established an organizational Risk Management Policy to serve as a framework for systematically identifying, assessing, and managing risks, covering four main risk factors, namely:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. Compliance Risk with Laws and Regulations

This includes assessing sustainability risks and corruption risks to enable the company to establish appropriate and adequate measures for risk prevention and control.

Furthermore, the company emphasizes continuous review and development of risk management tools to reduce potential opportunities and impacts on business operations, as well as to accommodate changes in the business environment and relevant regulations.

The Risk Management Committee, etc., has mandated that all departments of the company participate in risk management. Each department is required to assess risks within its responsibility by developing a risk management plan, which covers risk identification, risk level analysis, determination of control and risk reduction measures, as well as regular review of risk management outcomes. The objective of these actions is to ensure that the risks of each department are at an acceptable level for the company and do not significantly impact the achievement of the company's business objectives. Regular monitoring and reporting of risk management results are also required.

3. In terms of operational control (Control Activities)

The company has established internal control policies, regulations, procedures, and operational manuals, including clearly defined written scopes of authority and approval limits for various transactions. These are regularly reviewed and updated to ensure that the company's operations are consistent, standardized, and capable of appropriately controlling risks.

In designing and implementing internal controls, the company has considered good internal control principles, namely segregation of duties, authorization of transactions, recording of transactions, information communication, and

safeguarding of company assets. This covers key processes in finance, accounting, procurement, and general administration to ensure that all systems have adequate and appropriate internal controls commensurate with the nature of the risks of each process.

The company places particular emphasis on transactions or dealings that may lead to conflicts of interest or involve related parties. Strict control, review, and approval processes have been established to prevent risks of corruption and inappropriate discretion.

Furthermore, the company has applied information technology systems to control operations and evaluate performance to enhance the efficiency, accuracy, and transparency of work processes. Measures have been established for system security, defining data access rights, and appropriate data usage to prevent information risks and unauthorized data access.

In addition to process-based control measures, the company has implemented a Whistleblowing Policy to provide an opportunity for all parties involved in the company's business operations, including employees, customers, business partners, and all stakeholders, to report complaints or provide information regarding inappropriate actions or potential corruption. Complaint information will be kept confidential, whistleblowers will be protected, and information will not be disclosed to unrelated parties. The complaint review process is conducted transparently, is auditable, and complies with relevant legal provisions, which is part of the internal control system that helps foster an organizational culture of transparency and accountability.

4. In terms of information and communication systems (*Information & Communication*)

The company emphasizes having accurate, complete, and timely information and communication systems to support management's decision-making, the Board's oversight, and to build confidence among shareholders and stakeholders.

Communication with External Individuals or Organizations

The company has established appropriate systems for communicating and disclosing information to external individuals or organizations, by disclosing both financial and other important information through the company's website (www.synteccon.com) including the submission of reports and relevant information to regulatory bodies and various institutions as required by relevant laws and regulations, such as the Securities and Exchange Commission, the Stock Exchange of Thailand, etc., completely, accurately, and within the specified timeframe.

These actions ensure that investors and stakeholders receive sufficient information for consideration and decision-making, and also reflect the company's transparency and accountability in information disclosure.

Internal Communication

In terms of internal communication, the company has established adequate and timely channels for information dissemination to support operations and compliance with company policies and regulations. This includes communicating policies, operating procedures, work manuals, and other important information related to business operations.

Such communication ensures that management and employees at all levels receive accurate and up-to-date information, enabling them to perform their duties correctly and in alignment with organizational objectives. This is an integral part of the internal control system that supports efficient operations and reduces risks arising from inaccurate information communication.

5. In terms of monitoring systems (*Monitoring Activities*)

The company places importance on continuously monitoring and evaluating the performance of the internal control system to ensure that it remains appropriate and consistent with changing business operations and risks. All departmental managers are assigned duties and responsibilities to review the work of their respective departments to comply with the company's established policies, regulations, and internal control systems.

The management regularly holds performance monitoring meetings, both weekly and monthly, to review operational performance, problems, obstacles, and significant risk issues, as well as to determine solutions and improvements to ensure efficient operations.

Compliance Monitoring and Internal Audit

In terms of compliance with regulatory bodies, the company has established a unit responsible for overseeing compliance with relevant laws and regulations. This unit monitors and ensures that the company's operations are accurate, complete, and sufficient according to the requirements of the supervising authorities. Concurrently, the Internal Audit Department prepares an annual internal audit plan, considering high-risk activities and processes, and performs its duties independently, both in providing assurance and consulting. This is to assess the adequacy and effectiveness of the internal control system, risk management, and corporate governance. Recommendations and development guidelines are then submitted to management, the Audit Committee, and the Board of Directors for their consideration and decision-making.

9.1.2 Deficiencies related to the internal control system

	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 Audit Committee has prioritized the suitability of the Head of Internal Audit, considering qualifications in terms of education, experience, and relevant training, to ensure that they can perform their duties effectively and independently. The Audit Committee has the authority to consider and approve the appointment, removal, or transfer of the Head of Internal Audit of the company.

At the 4th meeting of the Audit Committee on August 15, 2011, the meeting resolved to appoint Mr. Pornanan Wongnipon as the Head of Internal Audit of the company, effective August 15, 2011. This appointment was made due to his more than 10 years of experience in supervision and internal audit in the financial institution business, having completed training courses related to internal audit, and possessing an understanding of the company's activities and operations. Therefore, he is deemed suitable and sufficiently qualified to perform the said duties.

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 Company's Audit Committee has ensured that the individual holding the position of Head of Internal Audit possesses adequate and appropriate qualifications, experience, and training for the performance of their duties. Additionally, the Audit Committee is responsible for considering and approving the appointment, removal, and transfer of the individual holding the position of Head of the Company's Internal Audit Unit. The qualifications for the Head of Internal Audit are specified in Attachment 3.

9.2 Related party transactions

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
SCR Asset Management Co., Ltd. Engages in the business of service apartments or develops real estate for lease.	<ul style="list-style-type: none"> Subsidiary The Company holds 69% of the registered capital of S.C.R. Asset Management Co., Ltd. Company Director (Mr. Jiramote Pahoosut and Mr. Somchai Sirilertpanich) is a director of the company S.C.R. Asset Management Co., Ltd.	31 Dec 2025
CSM Capital Partners Company Limited Engages in the business of service apartments or develops real estate for rent.	<ul style="list-style-type: none"> Subsidiary The Company holds 60% of the capital. Registration of CSM Capital Partners Co., Ltd. Company Directors (Mr. Jiramote Pahasut and Mr. Somchai Sirilertpanich) are directors of CSM Capital Partners Co., Ltd.	31 Dec 2025
PT Three Land Company Limited Engages in the service apartment business, investing in real estate for lease.	<ul style="list-style-type: none"> Subsidiary The Company holds 79.98% of the registered capital of PT Three Land Co., Ltd. Directors of the Company (Mr. Jiramote Pahoosut and Mr. Somchai Sirilertpanich) are directors of PT Three Land Co., Ltd.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>A.N. 8 Company Limited (AN 8)</p> <p>Conduct business to support business expansion and increase revenue from accommodation services.</p>	<ul style="list-style-type: none"> ● Subsidiary ● The Company holds 80.06 percent of the capital Registration of A.N. Company 8 Company Limited ● Company Directors (Jiramote Pahoosut and Somchai Sirilertpanich) are directors of A.N. 8 Company Limited 	<p>31 Dec 2025</p>
<p>SHG Management Company Limited</p> <p>Engages in the business of hotel and service management.</p>	<ul style="list-style-type: none"> ● Subsidiaries ● The Company holds 70% of the registered capital of HSG Management Co., Ltd. ● Company Directors (Mr. Jiramote Pahoosut and Mr. Somchai Sirilertpanich) are directors of SHG Management Co., Ltd. 	<p>31 Dec 2025</p>
<p>Delta Infra One Company Limited</p> <p>Engages in business through investments in operations related to in-building systems, controlled energy production, controlled energy distribution, electricity generation, and electricity distribution.</p>	<ul style="list-style-type: none"> ● Subsidiary ● The Company holds 90% of the registered capital of Delta Infra One Co., Ltd. ● Directors of the Company (Mr. Jiramote Pahasut and Mr. Somchai Sirilertpanich) are directors in Delta Infra One Co., Ltd. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
J T Ten Company Limited Engaged in the hotel business	<ul style="list-style-type: none"> Joint Venture The Company holds 52.00% of the capital. registered company J.T. Ten Co., Ltd. Directors of the Company (Mr. Jiramote Pahoosut and Mr. Somchai Sirilertpanich) serve as directors in J.T. Ten Co., Ltd. 	31 Dec 2025
N & J Hospitality Company Limited It is a business operating hotels, restaurants, pharmaceutical and food retail, bars, nightclubs, resorts, and accommodation rooms.	<ul style="list-style-type: none"> Affiliated companies Company directors (Mr. Jiramote Pahasut), key executives and individuals with a relationship to the company, collectively hold shares in N & J Hospitality Co., Ltd., representing a percentage of 100% of the company's registered capital 	31 Dec 2025
Chuephaiboon Steel Company Limited A business selling all types of metal equipment.	<ul style="list-style-type: none"> Related companies Company directors (Mr. Jiramote Pahoosut), a key executive and individuals with a relationship to the company, collectively hold shares in Chuephaiboon Steel Co., Ltd., representing 22.84 percent of the registered capital. 	31 Dec 2025
N & J Asset Management Company Limited Apartment business offering hotel-like services.	<ul style="list-style-type: none"> Related companies Company Director (Mr. Jiramote Pahasut), a key executive, and individuals related to the company collectively hold 100% of the registered capital in N & J Asset Management Co., Ltd. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Narai Phand Company Limited</p> <p>A retail business specializing in Thai handicrafts, handmade products, and souvenirs, which also offers property rental services.</p>	<ul style="list-style-type: none"> • Related companies • Company Directors <p>(Mr. Jiramote Pahoosut), key management personnel, and related parties jointly hold shares in Narai Phand Co., Ltd., totaling 36.11 percent of the company's registered capital.</p>	<p>31 Dec 2025</p>
<p>Thai Rung Rueang Perm Poon Industry Co., Ltd.</p> <p>Produce and sell refined sugar, raw sugar, and molasses, both domestically and internationally.</p>	<ul style="list-style-type: none"> • Associated Companies • Company Directors <p>(Mr. Jiramote Pahoosut), key executives, and individuals related to the company collectively hold shares in Thai Roong Ruang Perm Poon Industry Co., Ltd., representing 38.75 percent of the company's registered capital.</p>	<p>31 Dec 2025</p>
<p>Yuwadee Vongkusolkrit</p> <p>-</p>	<ul style="list-style-type: none"> • Related persons who hold shares in a subsidiary 	<p>31 Dec 2025</p>
<p>Ms. Nichaya Pahusut</p> <p>-</p>	<ul style="list-style-type: none"> • Individuals who have a relationship with key executives of the company 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Tate Enterprise Company Limited Is a hotel and accommodation services business	<ul style="list-style-type: none"> Affiliated companies Company Directors (Mr. Jiramote Pahoosut), key executives and individuals with a relationship to the company, collectively hold shares in N & J Hospitality Co., Ltd., representing a percentage of 100 percent of the company's registered capital	31 Dec 2025
Thonglor Management Co., Ltd. Provides management services for office buildings, condominiums, apartments, and shopping centers.	<ul style="list-style-type: none"> Related companies Company directors is a key executive and has a relationship with the subsidiary by holding shares in Mankong Saengthong Holding Co., Ltd., which is a shareholder of the subsidiary, holding 21.10 percent of the registered capital.	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
SCR Asset Management Co., Ltd.			
Transaction 1	222.00	348.60	398.60
<u>Nature of transaction</u>			
Loans			
<u>Details</u>			
-			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>For real estate development and as working capital for both projects, totaling 398.6 million Baht, at an interest rate of MLR – 2.23 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with the first installment payment due on January 31, 2031 onwards.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>For real estate development and as working capital for both projects, totaling 398.6 million Baht, at an interest rate of MLR – 2.23 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with the first installment payment due on January 31, 2031 onwards.</p> <p><u>Audit committee's opinion</u></p>	5.73	13.09	17.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>7.69</p> <p>25.14</p> <p><u>Nature of transaction</u></p> <p>Accrued Interest</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>For real estate development and as working capital for both projects, totaling 398.6 million Baht, at an interest rate of MLR – 2.23 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with the first installment payment due on January 31, 2031 onwards.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 4</p> <p>1.80</p> <p>0.72</p> <p>0.75</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>To manage both Project 1: Citadines and Project 2: Summerset. This transaction falls under the category of connected transactions, specifically as a normal business support transaction, with general commercial terms and prices agreed upon in the contract.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 5</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other Debtors</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>To manage both Project 1: Citadines and Project 2: Summerset. This transaction falls under the category of connected transactions, specifically as a normal business support transaction, with general commercial terms and prices agreed upon in the contract.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
CSM Capital Partners Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Revenue <u>Details</u> - <u>Necessity/reasonableness</u> To undertake project management for the Eight Thonglor project, encompassing both hotel and retail management. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms and contractually agreed-upon prices. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	1.44	1.08	2.27
Transaction 2 <u>Nature of transaction</u>	0.03	0.00	0.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other Debtors</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>To undertake project management for the Eight Thonglor project, encompassing both hotel and retail management. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms and contractually agreed-upon prices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>for real estate development, at an interest rate of MLR – 2.75 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiaries).</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	4.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
Transaction 4 <u>Nature of transaction</u> Loan <u>Details</u> - <u>Necessity/reasonableness</u> for real estate development, at an interest rate of MLR – 2.75 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiaries). <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.00	0.00	105.00
Transaction 5 <u>Nature of transaction</u> Food and beverage procurement list for meeting hospitality or various scheduled functions. <u>Details</u> -	0.00	0.00	0.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>For the use of food and beverages in meeting hospitality or various events. These transactions are categorized as connected transactions, specifically normal business support transactions, under general commercial terms, including a 30-day payment credit term, which is identical to those offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.00</p> <p>23.84</p> <p><u>Nature of transaction</u></p> <p>Management Fees</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Entered into a contract with Thonglor Management Co., Ltd. for service apartment management. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general trading conditions and mutually agreed contract prices.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
Transaction 7 <u>Nature of transaction</u> Other Creditors <u>Details</u> - <u>Necessity/reasonableness</u> Entered into a contract with Thonglor Management Co., Ltd. for service apartment management. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general trading conditions and mutually agreed contract prices. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.00	0.00	0.57
PT Three Land Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Revenue	0.36	0.36	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>For the preparation of various tasks and documents, such transactions are classified as connected transactions, specifically normal business support transactions, with general trading conditions and contractually agreed-upon prices.</p> <u>Audit committee's opinion</u> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
A.N. 8 Company Limited (AN 8)			
Transaction 1 <u>Nature of transaction</u> <p>Interest Income</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>For use in real estate development, with an interest rate of MLR – 2.75 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiaries). The loan has now been fully repaid.</p> <u>Audit committee's opinion</u>	0.00	0.00	3.76

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>3.28</p> <p><u>Nature of transaction</u></p> <p>Dividends Paid</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The said transaction is categorized as a connected transaction, specifically a normal business support transaction, with general trading conditions and mutually agreed contractual prices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.00</p> <p>2.21</p> <p><u>Nature of transaction</u></p> <p>Dividends Payable</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The said transaction is categorized as a connected transaction, specifically a normal business support transaction, with general trading conditions and mutually agreed contractual prices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>For the preparation of various tasks and documents, such transactions are classified as connected transactions, specifically normal business support transactions, with general trading conditions and contractually agreed-upon prices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>	0.00	0.00	0.36
SHG Management Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Loans <u>Details</u> - <u>Necessity/reasonableness</u> <p>To be used as the company's working capital, with an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary). The loan term is 2 years.</p> <u>Audit committee's opinion</u> <p>By the company's Audit Committee, which consists of qualified directors and is independent according to the criteria of the regulatory authority, the Audit Committee is of the opinion that the connected transactions are normal business transactions, at the same price as transactions with third parties, and that the approval process and disclosure of information have sufficiently complied with the prescribed criteria.</p>	4.34	4.34	4.94
Transaction 2 <u>Nature of transaction</u> Interest Income <u>Details</u> - <u>Necessity/reasonableness</u> <p>To be used as the company's working capital, with an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary). The loan term is 2 years.</p>	0.00	0.00	0.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> By the company's Audit Committee, which consists of qualified directors and is independent according to the criteria of the regulatory authority, the Audit Committee is of the opinion that the connected transactions are normal business transactions, at the same price as transactions with third parties, and that the approval process and disclosure of information have sufficiently complied with the prescribed criteria.			
Transaction 3 <u>Nature of transaction</u> Accrued Interest <u>Details</u> - <u>Necessity/reasonableness</u> To be used as the company's working capital, with an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary). The loan term is 2 years. <u>Audit committee's opinion</u> By the company's Audit Committee, which consists of qualified directors and is independent according to the criteria of the regulatory authority, the Audit Committee is of the opinion that the connected transactions are normal business transactions, at the same price as transactions with third parties, and that the approval process and disclosure of information have sufficiently complied with the prescribed criteria.	0.00	0.21	0.08
Delta Infra One Company Limited			
Transaction 1	0.36	0.36	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>For the preparation of various tasks and documents, such transactions are classified as connected transactions, specifically normal business support transactions, with general trading conditions and contractually agreed-upon prices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>To be utilized as the company's working capital, amounting to 25.70 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years.</p> <p><u>Audit committee's opinion</u></p>	1.33	1.34	1.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 3</p> <p>27.95 28.20 25.70</p> <p><u>Nature of transaction</u></p> <p>Loans</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>To be utilized as the company's working capital, amounting to 25.70 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
J T Ten Company Limited			
<p>Transaction 1</p> <p>22.70 236.38 255.79</p> <p><u>Nature of transaction</u></p> <p>Construction Revenue</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned transaction is classified as a connected transaction of the normal business support type, with general trading conditions and mutually agreed contractual prices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Performance Bond</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The said transaction is categorized as a connected transaction, specifically a normal business support transaction, with general trading conditions and mutually agreed contractual prices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>	1.10	16.12	28.91

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Interest Income <u>Details</u> - <u>Necessity/reasonableness</u> For real estate development, totaling 144.10 million Baht, at an interest rate of MLR – 1.00 per annum (equivalent to the interest rate of Siam Commercial Bank Public Company Limited). The loan repayment schedule is set to commence after the completion of the bank loan repayment. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.14	3.18	6.68
Transaction 4 <u>Nature of transaction</u> Loans <u>Details</u> - <u>Necessity/reasonableness</u> For real estate development, totaling 144.10 million Baht, at an interest rate of MLR – 1.00 per annum (equivalent to the interest rate of Siam Commercial Bank Public Company Limited). The loan repayment schedule is set to commence after the completion of the bank loan repayment.	25.00	91.85	144.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
Transaction 5 <u>Nature of transaction</u> Accrued Interest <u>Details</u> - <u>Necessity/reasonableness</u> For real estate development, totaling 144.10 million Baht, at an interest rate of MLR – 1.00 per annum (equivalent to the interest rate of Siam Commercial Bank Public Company Limited). The loan repayment schedule is set to commence after the completion of the bank loan repayment. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.00	3.18	8.38
Transaction 6 <u>Nature of transaction</u> Energy sales revenue	0.00	0.00	0.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company provides electricity services through solar panel installation. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms, including a 30-day payment credit term, which is identical to those offered to general customers.</p> <u>Audit committee's opinion</u> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
Transaction 7 <u>Nature of transaction</u> <p>Other Debtors</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company provides electricity services through solar panel installation. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms, including a 30-day payment credit term, which is identical to those offered to general customers.</p> <u>Audit committee's opinion</u>	0.00	0.00	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 8</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Administrative Expenses</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company utilized accommodation, food, and beverage services for hosting meetings or organizing various events. These transactions are classified as connected transactions, specifically normal business support transactions, with general commercial terms, including a 30-day payment credit term, which is identical to those offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>	0.00	0.00	0.21
<p>Transaction 9</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p>	0.00	0.00	1.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p>			
<u>Necessity/reasonableness</u> <p>The company entered into a service agreement with JT Ten Co., Ltd. to provide project consulting services and coordinate the preparation of various tasks and documents. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms and prices as mutually agreed upon in the contract.</p>			
<u>Audit committee's opinion</u> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
N & J Hospitality Company Limited			
Transaction 1	0.00	0.00	0.37
<u>Nature of transaction</u> <p>Food and beverage procurement list for meeting hospitality or various scheduled events.</p>			
<u>Details</u> <p>-</p>			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>For the use of food and beverages in meeting hospitality or various events. These transactions are categorized as connected transactions, specifically normal business support transactions, under general commercial terms, including a 30-day payment credit term, which is identical to those offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 2</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other Creditors</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>For the use of food and beverages in meeting hospitality or various events. These transactions are categorized as connected transactions, specifically normal business support transactions, under general commercial terms, including a 30-day payment credit term, which is identical to those offered to general customers.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
Chuephaiboon Steel Company Limited			
Transaction 1 <u>Nature of transaction</u> Purchase construction materials <u>Details</u> - <u>Necessity/reasonableness</u> The company purchased construction materials, which are used in building construction and are considered part of the building construction cost. This transaction is classified as a related party transaction, specifically a normal business support transaction, with general commercial terms. This is because the company compared the rates of construction materials with other companies from which it has procured services. The management fee rate is close to the market rate, which is consistent with normal general trade practices. <u>Audit committee's opinion</u>	31.16	35.42	90.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
By the company's Audit Committee, which consists of qualified directors and is independent according to the criteria of the regulatory authority, the Audit Committee is of the opinion that the connected transactions are normal business transactions, at the same price as transactions with third parties, and that the approval process and disclosure of information have sufficiently complied with the prescribed criteria.			
Transaction 2 <u>Nature of transaction</u> Trade Creditors <u>Details</u> - <u>Necessity/reasonableness</u> The company purchased construction materials, which are used in building construction and are considered part of the building construction cost. This transaction is classified as a related party transaction, specifically a normal business support transaction, with general commercial terms. This is because the company compared the rates of construction materials with other companies from which it has procured services. The management fee rate is close to the market rate, which is consistent with normal general trade practices. <u>Audit committee's opinion</u> By the company's Audit Committee, which consists of qualified directors and is independent according to the criteria of the regulatory authority, the Audit Committee is of the opinion that the connected transactions are normal business transactions, at the same price as transactions with third parties, and that the approval process and disclosure of information have sufficiently complied with the prescribed criteria.	3.93	1.47	6.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
N & J Asset Management Company Limited			
Transaction 1 <u>Nature of transaction</u> Building space rental for office use <u>Details</u> - <u>Necessity/reasonableness</u> <p>The company entered into a lease agreement for office space on the 23rd floor of SSP Tower, with a total area of 614.93 square meters, at a monthly rental rate of 215,225 Baht (350 Baht per square meter). The purpose is for the company's office. This transaction falls under the category of connected transactions, specifically 'Support for Normal Business Operations,' with general commercial terms, as the company compared rental prices for office buildings in the same building and nearby buildings. The average rental price elsewhere was 450 Baht per square meter, which is higher than the average rental price received by the company.</p> <u>Audit committee's opinion</u> <p>By the company's Audit Committee, which consists of qualified directors and is independent according to the criteria of the regulatory authority, the Audit Committee is of the opinion that the connected transactions are normal business transactions, at the same price as transactions with third parties, and that the approval process and disclosure of information have sufficiently complied with the prescribed criteria.</p>	2.78	2.78	2.78
Narai Phand Company Limited			
Transaction 1	0.00	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Purchase List of Souvenirs, Gifts, and New Year Baskets</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>To be used as souvenirs, gifts, presents, and New Year's hampers for various occasions and festivals. These items are classified as connected transactions, specifically normal business support transactions, with general trading conditions, including a 30-day credit payment term, which is identical to that offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
Thai Rung Rueang Perm Poon Industry Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from energy sales</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	15.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms, as it includes 30-day payment credit terms, which are identical to those offered to general parties.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company has entered into a service agreement for payroll registration services for workers at the factory and employees at the head office branch, as well as providing an entry-exit system for workers and employees, including wage and salary calculation services at the end of the month. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms. The company has compared the service fees with those of other service providers, and the rates are comparable to market rates, consistent with normal commercial practices.</p> <p><u>Audit committee's opinion</u></p>	0.00	1.76	1.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.03</p> <p>0.01</p> <p><u>Nature of transaction</u></p> <p>Other Debtors</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The company has entered into a service agreement for payroll registration services for workers at the factory and employees at the head office branch, as well as providing an entry-exit system for workers and employees, including wage and salary calculation services at the end of the month. This transaction is classified as a connected transaction, specifically a normal business support transaction, with general commercial terms. The company has compared the service fees with those of other service providers, and the rates are comparable to market rates, consistent with normal commercial practices.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Yuwadee Vongkusolkrit			
Transaction 1 <u>Nature of transaction</u> Interest Income <u>Details</u> - <u>Necessity/reasonableness</u> To be used as working capital for the company, amounting to 0.30 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.10	0.10	0.01
Transaction 2 <u>Nature of transaction</u> Loans <u>Details</u> - <u>Necessity/reasonableness</u> for use as working capital for the company, in the amount of 0.30 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years.	0.30	0.30	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
Transaction 3 <u>Nature of transaction</u> Accrued Interest <u>Details</u> - <u>Necessity/reasonableness</u> To be used as working capital for the company, amounting to 0.30 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.00	0.10	0.01
Ms. Nichaya Pahasut			
Transaction 1 <u>Nature of transaction</u> Management Fee Income	1.56	1.56	1.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The said transaction is categorized as a connected transaction, specifically a normal business support transaction, with general trading conditions and mutually agreed contractual prices.</p> <u>Audit committee's opinion</u> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
Tate Enterprise Company Limited			
Transaction 1 <u>Nature of transaction</u> <p>Interest Income</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>Tate Enterprise Co., Ltd. entered into a loan agreement with SHG Management Co., Ltd. for 0.20 million Baht to be used as the company's working capital, with an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiaries), for a loan term of 2 years.</p> <u>Audit committee's opinion</u>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
Transaction 2 <u>Nature of transaction</u> Loans <u>Details</u> - <u>Necessity/reasonableness</u> Tate Enterprise Co., Ltd. entered into a loan agreement with SHG Management Co., Ltd. for 0.20 million Baht to be used as the company's working capital, with an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiaries), for a loan term of 2 years. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.00	0.00	0.20
Thonglor Management Co., Ltd.			
Transaction 1 <u>Nature of transaction</u>	0.00	0.00	23.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Management Fee Income</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Management of service apartments. This transaction is categorized as a connected transaction, specifically a normal business support transaction, with general commercial terms and prices mutually agreed upon in the contract.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other Debtors</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>Management of service apartments. This transaction is categorized as a connected transaction, specifically a normal business support transaction, with general commercial terms and prices mutually agreed upon in the contract.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.			
Transaction 3 <u>Nature of transaction</u> Interest Income <u>Details</u> - <u>Necessity/reasonableness</u> To be used as working capital for the company, amounting to 0.10 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years. <u>Audit committee's opinion</u> The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.	0.00	0.00	0.01
Transaction 4 <u>Nature of transaction</u> Loans <u>Details</u> -	0.00	0.00	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>To be used as working capital for the company, amounting to 0.10 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Accrued Interest</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>To be used as working capital for the company, amounting to 0.10 million Baht, at an interest rate of MLR – 2.50 per annum (equivalent to the interest rate offered by Bank of Ayudhya Public Company Limited to its subsidiary), with a loan term of 2 years.</p> <p><u>Audit committee's opinion</u></p> <p>The company's Audit Committee, comprising qualified and independent directors in accordance with regulatory criteria, is of the opinion that related party transactions are normal business transactions conducted at prices equivalent to those with third parties, and that the approval process and information disclosure have sufficiently complied with the prescribed criteria.</p>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

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

The Company places importance on considering connected transactions by establishing approval measures for such transactions in strict accordance with the criteria and announcements from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, these transactions must be considered by the Board of Directors, and the Audit Committee must approve them. For Board of Directors meetings where a director has a conflict of interest, that director shall not participate and shall not have the right to vote on that agenda item, to ensure that the meeting discusses and votes independently.

Future trends in related party transactions

Future related party transactions will be conducted in the company's ordinary course of business, with policies and procedures strictly complying with legal requirements, regulations, and announcements from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) concerning connected transactions, as well as the acquisition or disposal of assets by listed companies. In conducting these related party transactions, the company has given paramount consideration to the reasonableness of the transactions and the best interests of both the company and its stakeholders.

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

Board of Directors' Responsibility Statement for the Financial Statements

The Board of Directors is responsible for the financial statements of Syntec Construction Public Company Limited and its subsidiaries, as well as the financial information presented in the annual report. The financial statements have been prepared in accordance with Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) and the relevant requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Board has carefully considered and selected appropriate accounting policies and consistently applied them, exercising prudent judgment in their preparation. In addition, significant information has been adequately disclosed in the notes to the financial statements. The financial statements have been audited by the independent auditors, who have issued an unqualified opinion on the statements.

The Board of Directors oversees and maintains an effective risk management and internal control system to ensure that accounting records are accurate, complete, timely, and sufficient to safeguard the Company's assets, as well as to prevent material fraud or irregularities.

The Board has appointed an Audit Committee, composed of independent directors who are not executives, to be responsible for reviewing the quality of financial reporting, the internal control system, and internal audit activities to ensure their effectiveness and efficiency. The opinions of the Audit Committee are disclosed in this annual report.

The Board of Directors is of the opinion that the Company's overall internal control and internal audit systems are satisfactory. They provide reasonable assurance that the financial statements of Syntec Construction Public Company Limited and its subsidiaries for the year ended December 31, 2025, fairly present, in all material respects, the financial position and results of operations in accordance with generally accepted accounting principles.



MR. SOMCHAI SIRILERTPANICH
Chief Executive Office

Auditor's Report

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
DECEMBER 31, 2025
AND AUDITOR'S REPORT ON THE AUDITED
OF FINANCIAL STATEMENTS**

Independent Auditor's Report

To the Shareholders of Syntec Construction Public Company Limited

Opinion

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



Recognition of revenue from construction

The Company has operated construction business and recognized construction revenues based on the percentage of completion method in accordance with the terms of the construction contracts. The percentage of completion is calculated by comparing the construction cost of the work completed up to the present with the total estimated construction cost including the additional and deductible work. The process of determining state of completion each project requires the management and project manager to apply significant judgement in considering carefully to estimate project cost for each project including the trend of changes in construction material price, labour, expenses relating to construction, the probability of construction work delayed, and barriers to construct which may cause the Company's burden. In 2025, the Group and the Company had construction revenues amounted to Baht 7,529 million and Baht 7,662 million (representing 93 percent and 98 percent of total revenues, respectively), construction costs amounted to Baht 6,624 million and Baht 6,749 million (representing 91 percent and 96 percent of total expenses, respectively), unbilled construction in progress amounted to Baht 406 million and Baht 406 million (representing 4 percent and 4 percent of total assets, respectively), and provisions such as the estimated costs of rectification in the period of guarantee work totaled to Baht 104 million and Baht 92 million (representing 3 percent and 3 percent of total liabilities, respectively). Therefore, key audit matter is the recognition of construction revenues by percentage of completion, estimation of total construction cost of each project to assessing percentage of completion of each project, the estimation of expected project losses from construction and other provisions. These transactions impact to the Group's and the Company's financial statements.

Audit Responses

- Understand the process of construction contracting, hiring subcontractors about a detail of contract, estimation of construction cost, estimation of rectification cost in the period of guarantee work, payment procedures, process of accounting records, and authorization including related internal control procedures.
 - Review the design and implementation of such internal control procedures.
 - Test the effectiveness of the internal control procedures related to construction costs estimation, procurement of construction materials, payment of labor, and cost of subcontractors, etc.
 - Perform substantive testing as follows:
 - Review the terms of construction contracts and variation orders (additions and reduction) occurring during the year.
 - Review the method used by the management to monitor and consider the reasonableness of the evaluation of percentage of completion, revision of estimating construction costs, the estimation of cost of rectification in the period of guarantee work, and the approval process, including performing sample testing on related documents.
 - Test the calculation of percentage of completion for each project.
 - Analyze and compare the stage of completion of the project from the actual construction cost and the estimated stage of completion. By the company's project engineers and client project consultants.
- 

- Test the accuracy of purchasing construction materials, labor payments and to subcontractors cost, and related expenses against supporting documents, including estimation of costs incurred but not yet billed by vendors or subcontractors.
- Observe the projects in progress at the year-end period including inquiry of engineers / supervisors who were responsible, and understand the approach used in assessing the stage of completion of work.
- Review the adequacy of disclosures in note to the financial statements.

Allowance for expected credit losses

Under TFRS 9, The Group is required to determine allowance for expected credit losses of trade receivables or contract assets under TFRS 15 that do not have a significant financing element by using a simplified approach for measuring the value of expected credit losses (ECL).

The management is required to make significant judgment in calculation of the expected credit losses. Because the method has to take into account the mean probability with the expected probability, time value of money and the best information that can find about forecasting the future. Also, as at December 31, 2025, the Group and the Company had those receivables totaling Baht 1,001 million and Baht 992 million, respectively, and allowance for expected credit losses totaling Baht 61 million and Baht 61 million, respectively. (net amount was 1 percent and 1 percent of total assets, respectively)

Therefore, I pay particular attention to the adequacy of allowance for expected credit losses of those receivables.

Audit Responses

- Understand the process of accounting records, contracting, issuing invoice, authorization of transactions, following – up debts, collection of debts, allowance for expected credit losses and related internal control procedure.
- Review the design and implementation of such internal control procedures.
- Perform the operating effectiveness testing over the internal control procedures.
- Perform substantive testing as follows:
 - Send the confirmation of requests to trade accounts receivable and retention receivables under construction contracts at the end of year.
 - Evaluate and test relevant inputs and assumptions used to calculate expected credit losses.
 - Review the management's judgment in estimating the expected credit losses.
 - Verify the analytical receivables aging report of trade accounts receivable, retention receivables under construction contracts and unbilled construction in progress to corroborate on whether each receivable was classified in the appropriated arrear bracket.
 - Test the calculation of allowance for credit losses.
 - Verify subsequent collection from receivables after the reporting period.



- Review the litigation report with respect to receivables and opinion of internal legal consultant of the Company including review the appropriate of collateral value.
- Review the adequacy of disclosures in note to financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group 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 above mentioned annual report of the Group, if I conclude that there is a material misstatement thereon, I am required to communicate the matter to those charged with governance for corrections of the misstatement.

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


Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with 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 the Group's and the Company's financial reporting process.

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

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



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

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

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

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



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

I am responsible for the audit resulting in this independent auditor's report.



(Mr. Wichian Proongpanish)

Certified Public Accountant (Thailand) No. 5851

Karin Audit Company Limited
February 25, 2026.

Financial Statements

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

AS AT DECEMBER 31, 2025

		(Unit : Baht)			
Notes		Consolidated		Separate	
		December 31,2025	December 31,2024	December 31,2025	December 31,2024
ASSETS					
CURRENT ASSETS					
		120,830,300	154,418,593	67,793,398	68,722,538
Cash and cash equivalents					
Other current financial assets	5	3,436,291,257	3,394,212,264	3,406,038,013	3,383,045,532
Trade accounts receivable	4, 6	1,001,469,719	972,855,050	992,329,039	963,531,605
Other current receivables	4,7,37	134,975,426	103,979,054	123,723,706	91,837,499
Current contract assets	4,8,1	746,147,526	707,724,200	746,147,526	707,724,200
Short-term loans to related parties	4	-	-	25,700,000	28,200,000
Inventories	9	124,978,250	113,687,522	120,915,116	110,027,595
Current tax assets		23,124,407	74,730,423	19,248,068	70,703,937
Advance payments to subcontractors		143,552,637	199,206,531	143,552,637	199,206,531
TOTAL CURRENT ASSETS		5,731,369,522	5,720,813,637	5,645,447,503	5,622,999,437
NON-CURRENT ASSETS					
Other non-current financial assets	10	398,408,431	533,716,954	398,408,431	533,716,954
Investment in subsidiaries	11	-	-	1,391,356,250	1,474,808,850
Investment in joint ventures	12	153,660,623	122,354,578	182,000,000	130,000,000
Non-current contract assets	4,8,1	382,105,332	345,336,094	382,105,332	345,336,094
Long-term loans to related parties	4	144,100,000	91,850,000	652,700,000	440,450,000
Investment properties	14	472,247,467	478,457,359	9,143,322	9,777,432
Property, plant and equipment	15	2,473,969,889	2,541,726,665	493,092,328	505,414,936
Unused land for operations		230,153,197	230,153,197	-	-
Right of use assets	16,1	234,377,940	260,310,957	45,890,374	64,847,822
Intangible assets	17	11,699,968	13,473,845	11,699,945	13,433,684
Withholding tax		223,150,508	226,995,379	211,410,303	211,410,369
Deferred tax assets	22	161,868,845	96,936,830	161,868,845	96,936,830
Pledged deposit at bank	36	20,001,057	21,001,051	-	1,000,000
Other non-current assets	37	14,601,001	13,366,688	32,371,893	14,850,993
TOTAL NON-CURRENT ASSETS		4,920,344,258	4,975,679,597	3,972,047,023	3,841,983,964
TOTAL ASSETS		10,651,713,780	10,696,493,234	9,617,494,526	9,464,983,401

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

1

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

AS AT DECEMBER 31, 2025

(Unit : Baht)

Notes	Consolidated		Separate		
	December 31,2025	December 31,2024	December 31,2025	December 31,2024	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade accounts payable	4, 18	428,521,632	451,287,513	417,749,682	442,977,906
Other current payables	4, 19	1,094,870,323	1,362,841,022	1,064,417,477	1,329,622,933
Current contract liabilities	8.3	701,929,987	582,581,416	701,929,987	582,581,416
Current portion of long-term loans	21	93,672,640	87,315,234	-	-
Current portion of lease liabilities	4, 16.2	21,123,167	28,500,972	21,106,828	28,309,604
Short-term loans from related parties and persons	4	1,860,000	1,860,000	-	-
Current portion of provisions for employee benefits	23	41,261,388	10,713,912	40,826,960	10,531,423
Retention payables from subcontractors	4, 20	382,423,409	371,538,192	381,767,659	370,892,442
Undue value added tax		92,976,182	86,448,633	92,976,182	86,448,633
Other current provisions	24	104,321,500	91,701,046	104,321,500	91,701,046
Other current liabilities		28,061,415	35,309,113	6,152,665	5,579,216
TOTAL CURRENT LIABILITIES		2,991,021,643	3,110,097,053	2,831,248,940	2,948,644,619
NON-CURRENT LIABILITIES					
Long-term loans	21	669,288,733	872,081,932	-	-
Lease liabilities	4, 16.2	230,077,194	235,532,094	30,661,002	44,230,395
Deferred tax liabilities	22	12,076,118	7,860,332	-	-
Non-current provisions for employee benefits	23	159,697,188	195,684,867	155,393,713	188,943,255
Other non-current provisions	24	35,263,009	34,200,603	35,263,009	34,200,603
Deposit from customers		14,483,429	7,692,163	-	-
Other non-current liabilities		766,574	766,573	766,574	766,573
TOTAL NON-CURRENT LIABILITIES		1,121,652,245	1,353,818,564	222,084,298	268,140,826
TOTAL LIABILITIES		4,112,673,888	4,463,915,617	3,053,333,238	3,216,785,445

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

		(Unit : Baht)			
Notes	Consolidated		Separate		
	December 31,2025	December 31,2024	December 31,2025	December 31,2024	
LIABILITIES AND SHAREHOLDERS' EQUITY					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,590,957,300 ordinary shares of Baht 1 each	1,590,957,300	1,590,957,300	1,590,957,300	1,590,957,300	
Issued and paid - up share capital					
1,590,957,300 ordinary shares of Baht 1 each	1,590,957,300	1,590,957,300	1,590,957,300	1,590,957,300	
Share premium					
Share premium on ordinary shares	23,744	23,744	23,744	23,744	
Discount from changes in the ownership					
Interests in subsidiaries	(10,931,301)	(10,931,301)	-	-	
Treasury shares 31	(17,109,860)	-	(17,109,860)	-	
Retained earnings					
Appropriated					
Legal reserve 25	160,000,000	160,000,000	160,000,000	160,000,000	
Treasury shares reserve 31	17,109,860	-	17,109,860	-	
Unappropriated	4,130,885,149	3,715,010,922	4,669,470,664	4,247,641,440	
Other components of shareholders' equity	143,709,580	249,575,472	143,709,580	249,575,472	
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT COMPANY	6,014,644,472	5,704,636,137	6,564,161,288	6,248,197,956	
Non-controlling interests 13	524,395,420	527,941,480	-	-	
TOTAL SHAREHOLDERS' EQUITY	6,539,039,892	6,232,577,617	6,564,161,288	6,248,197,956	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
	10,651,713,780	10,696,493,234	9,617,494,526	9,464,983,401	

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

3

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)			
Notes	Consolidated		Separate		
	2025	2024	2025	2024	
Revenues					
Revenue from construction	4	7,528,869,139	7,610,018,046	7,661,880,430	7,785,582,287
Revenue from rendering services		451,344,628	472,903,717	-	-
Revenue from Sales	4	5,847,889	6,247,835	-	-
Gain on disposal of investment in subsidiary		-	33,829,910	-	4,247,824
Gain on operations of a subsidiary converted into joint venture		-	15,591,915	-	-
Gain on fair value measurement of investment in a subsidiary converted into joint venture		-	37,748,149	-	-
Gain on assets disposal and write - offs		5,887,405	9,510,315	5,854,739	9,425,305
Reversal of allowance for expected credit losses		7,273,098	50,857,400	7,273,098	50,857,400
Interest income	4	7,601,762	4,758,980	27,136,412	19,575,216
Other income	4	91,103,478	125,864,235	92,641,401	122,552,389
Total revenues		8,097,927,399	8,367,330,502	7,794,786,080	7,992,240,421
Expenses					
Cost of construction		6,623,671,616	7,012,801,699	6,748,542,616	7,177,710,401
Cost of rendering services	4	210,374,848	222,576,253	-	-
Cost of sales		3,108,360	2,647,408	-	-
Distribution costs		67,706,377	76,040,131	28,817,540	27,184,382
Administrative expenses	4	375,522,890	358,222,353	274,142,393	264,016,114
Other expenses		1,062,407	4,421,498	1,062,407	2,949,719
Total expenses	28	7,281,446,498	7,676,709,342	7,052,564,956	7,471,860,616
Profit (loss) from operations		816,480,901	690,621,160	742,221,124	520,379,805
Finance costs	4,28	51,100,584	69,038,773	3,423,334	4,132,778
Share of loss from investment in joint ventures		12,553,664	5,700,314	-	-
Profit (loss) before income tax expense		752,826,653	615,882,073	738,797,790	516,247,027
Income tax expense (revenue)	29	145,758,632	68,941,572	141,542,846	64,834,634
Profit (loss) for the year		607,068,021	546,940,501	597,254,944	451,412,393

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

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)			
Notes	Consolidated		Separate		
	2025	2024	2025	2024	
Other comprehensive income					
Items that will not be reclassified to profit or loss :-					
Gain (loss) on investment in equity designated at fair value through other comprehensive income	10	(135,308,524)	(60,137,121)	(135,308,524)	(60,137,121)
Gains (losses) on re-measurements of defined benefit plans	23	18,871,241	-	16,167,494	-
Income tax relating to Items that will not be reclassified to profit or loss	29	29,442,632	12,027,424	29,442,632	12,027,424
Total items that will not be reclassified to profit or loss		(86,994,651)	(48,109,697)	(89,698,398)	(48,109,697)
Other comprehensive income (loss) for the year, net of income tax		(86,994,651)	(48,109,697)	(89,698,398)	(48,109,697)
Total comprehensive income (loss) for the year		520,073,370	498,830,804	507,556,546	403,302,696
Profit (loss) attributable to :-					
Owners of the parent company		590,184,284	529,214,842	597,254,944	451,412,393
Non - controlling interests	13	16,883,737	17,725,659	-	-
Profit (loss) for the year		607,068,021	546,940,501	597,254,944	451,412,393
Total comprehensive income (loss) attributable to :-					
Owners of the parent company		502,248,279	481,105,145	507,556,546	403,302,696
Non - controlling interests		17,825,091	17,725,659	-	-
Total comprehensive income (loss) for the year		520,073,370	498,830,804	507,556,546	403,302,696
Earnings per share					
Basic profit (loss) per share (Baht) per share	30	0.37	0.33	0.38	0.28

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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

Consolidated											
Equity attributable to owners of the parent											
Other components of shareholder's equity											
Other comprehensive income											
Gain (loss) on investment											
Total											
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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

Notes	Separate											
	Issued and paid-up share capital	Share premium on ordinary shares	Treasury shares	Legal reserve	Retained earnings		Other components of shareholder's equity					Total shareholder's equity
					Appropriated treasury shares	Unappropriated reserve	Gain (loss) on re-measurements of defined benefit plans	Other comprehensive income				
								Gain (loss) in investment in equity designated at fair value through	other comprehensive income of shareholders' equity	Total other components	Total	
Balance as at January 1, 2024	1,590,857,300	23,744	-	160,000,000	-	3,891,684,531	-	297,685,169	297,685,169	5,940,338,544	5,940,338,544	
Dividends payment	-	-	-	-	-	(95,455,294)	-	-	-	(95,455,294)	(95,455,294)	
Total comprehensive income (loss) for the year	-	-	-	-	-	451,412,393	-	(46,109,697)	(46,109,697)	405,302,696	405,302,696	
Ending balance as at December 31, 2024	1,590,857,300	23,744	-	160,000,000	-	4,243,641,440	-	249,575,472	249,575,472	6,248,197,956	6,248,197,956	
Balance as at January 1, 2025	1,590,857,300	23,744	-	160,000,000	-	4,249,641,440	-	249,575,472	249,575,472	6,248,197,956	6,248,197,956	
Dividends payment	-	-	-	-	-	(174,463,354)	-	-	-	(174,463,354)	(174,463,354)	
Transferred to retained earnings	-	-	-	-	-	16,167,494	(16,167,494)	-	-	(16,167,494)	-	
Total comprehensive income (loss) for the year	-	-	-	-	-	597,254,944	16,167,494	(16,167,494)	(16,167,494)	(89,698,598)	507,556,346	
Treasury shares	-	-	(17,109,860)	-	-	-	-	-	-	-	(17,109,860)	
Transfer to treasury stock reserve	-	-	-	-	17,109,860	(17,109,860)	-	-	-	-	-	
Ending balance as at December 31, 2025	1,590,857,300	23,744	(17,109,860)	160,000,000	17,109,860	4,609,470,644	-	145,709,590	145,709,590	6,544,161,288	6,544,161,288	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	607,068,021	546,940,501	597,254,944	451,412,393
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense	145,758,632	68,941,572	141,542,846	64,834,634
Depreciation and amortization	216,062,220	210,407,111	136,340,083	115,850,640
Expected credit loss (reversal)	(7,273,098)	(49,754,701)	(7,273,098)	(49,754,701)
Loss on diminution in the value of inventories (reversal)	856,158	239,600	856,158	239,600
Gain on disposal of fixed assets	(6,829,008)	(9,465,586)	(6,842,505)	(9,465,586)
Write-off withholding tax	485,589	976,412	139	239,212
Write-off of equipment	987,767	331,934	987,768	40,281
Unrealized gains from changes in fair value of investment in debt securities	(27,971,114)	(35,499,106)	(27,894,236)	(35,429,585)
Provision for estimated costs of rectification in the period of guarantee work (reversal)	44,451,673	51,749,807	44,451,673	51,749,807
Provision for litigation (reversal)	1,062,407	2,261,404	1,062,407	1,847,020
Provision for employee benefit	20,885,715	25,969,492	20,105,636	24,574,898
Gain on disposal of investment in subsidiary	-	(33,829,909)	-	(4,247,824)
Gain on operations of a subsidiary converted into joint venture	-	(15,591,915)	-	-
Gain on fair value measurement of investment in a subsidiary converted into joint venture	-	(37,748,149)	-	-
Gain on business liquidation of Subsidiary	(676,753)	-	-	-
Realized gain from rendering services to joint ventures	8,140,291	8,642,708	-	-
Share of loss from investment in joint ventures	12,553,664	5,700,314	-	-
Interest income	(7,548,419)	(4,758,980)	(27,083,068)	(19,575,216)
Finance costs	50,664,791	69,038,773	3,423,334	4,132,778
Cash provided by operation before changes in operating assets and liabilities	1,058,678,536	804,551,282	876,932,081	596,448,351
Changes in operating assets and liabilities				
Trade accounts receivable	(26,566,827)	(321,645,271)	(26,746,360)	(310,609,800)
Other current receivables	(24,082,207)	(2,572,297)	(24,100,821)	(5,450,902)
Contract assets	(70,208,958)	(62,458,362)	(70,208,957)	(61,359,118)
Inventories	(12,146,885)	24,751,122	(11,743,678)	26,196,847
Advance payments to subcontractors	55,653,895	41,225,044	55,653,895	43,547,778
Other non-current assets	(1,234,397)	(1,143,235)	(68,105)	(1,108,938)
Trade accounts payable	(24,167,629)	87,395,384	(25,228,224)	90,150,184
Contract liabilities	119,348,571	103,658,488	119,348,571	103,658,488
Undue value added tax	6,527,548	18,571,951	6,527,549	18,571,951
Deposit received from customers	(1,029,882)	423,151	-	-
Retention payables from subcontractors	10,885,217	56,746,451	10,875,217	58,439,034
Other current payables	(266,993,744)	(180,149,680)	(265,205,456)	(176,293,311)
Other current liabilities	573,449	(45,285,662)	573,450	(48,399,754)
Other non-current liabilities	-	766,573	-	766,573
Payments for other provisions	-	(5,076,712)	-	(2,200,000)
Payment of estimated costs of rectification in the period of guarantee work	(31,831,220)	(21,666,486)	(31,831,220)	(21,666,486)
Payment for employee benefit	(7,454,677)	(12,976,236)	(7,192,147)	(12,976,236)
Net cash flows generated from operation activities	785,950,790	485,115,505	607,585,795	297,714,661

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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Withholding tax paid	(202,474,030)	(209,228,096)	(198,597,652)	(208,608,073)
Received from a refundable withholding tax	80,407,042	152,430,739	73,021,218	149,332,687
Net cash flows provided from operating activities	663,883,802	428,318,148	482,009,361	238,439,275
Cash flows from investing activities				
Interests received	872,671	3,054,604	2,083,306	10,313,757
Proceeds from sale of other current financial assets	(3,553,294,738)	3,962,013,856	3,411,196,494	3,880,520,226
Purchase of other current financial assets	3,539,186,858	(4,088,514,169)	(3,406,294,739)	(4,006,014,169)
Proceeds from short-term loans to related parties	-	-	2,500,000	2,250,000
Cash paid for short-term loans to related parties	-	-	-	(2,500,000)
Proceeds from Long-term loans in related parties	-	92,000,000	-	97,000,000
Cash paid for Long-term loans to joint ventures	(52,250,000)	(91,850,000)	(52,250,000)	(96,850,000)
Cash paid for Long-term loans to related parties	-	-	(160,000,000)	(193,600,000)
Proceeds from sale of investment in a subsidiary	-	50,419,824	-	50,419,824
Cash paid for investment in subsidiaries	-	-	-	(33,600,000)
Proceeds from return of investment upon subsidiary liquidation	-	-	1,999,700	-
Proceeds from subsidiary capital decrease	-	-	81,452,900	-
Cash paid for investment in joint ventures	(52,000,000)	(57,200,000)	(52,000,000)	(57,200,000)
Purchase of property, plant and equipment	(103,600,990)	(152,128,585)	(93,822,611)	(92,820,994)
Purchase of property investments	(1,964,274)	(3,465,013)	-	-
Purchase of intangible assets	(4,209,908)	(7,428,157)	(4,209,908)	(4,728,157)
Pledged deposit at bank increase (decrease)	999,995	-	999,995	-
Proceeds from sale of equipment	9,074,371	13,016,395	9,041,688	13,016,395
Net cash flows used in investing activities	(217,186,015)	(280,081,245)	(259,303,175)	(433,793,118)
Cash flows from financing activities				
Finance costs paid	(43,066,799)	(61,178,495)	(3,423,334)	(4,132,778)
Dividends paid	(174,483,355)	(95,455,284)	(174,483,354)	(95,455,284)
Dividends paid by a subsidiary to non-controlling interests	(268,820)	-	-	-
Cash paid for long-term loans repayment	(196,000,000)	(287,800,000)	-	-
Cash paid for treasury shares repurchased	(17,109,860)	-	(17,109,860)	-
Payment of lease liabilities	(28,810,146)	(28,100,888)	(28,618,778)	(27,917,925)
Proceeds from non-controlling interests	(20,547,100)	6,400,000	-	-
Net cash flows used in financing activities	(480,286,080)	(466,134,667)	(223,635,326)	(127,505,987)
Net increase (decrease) in cash and cash equivalents	(33,588,293)	(317,897,764)	(929,140)	(322,859,830)
Cash and cash equivalents as beginning of year	154,418,593	474,629,603	68,722,538	391,582,368
Cash and cash equivalents of charging the status of subsidiary to in a joint venture	-	(2,313,246)	-	-
Cash and cash equivalents at end of year	120,830,300	154,418,593	67,793,398	68,722,538

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

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Supplemental disclosures of cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	7,846,609	(37,534,003)	7,846,609	39,582,646
Cash and cash equivalents				
Consist of:				
Petty cash	316,213	194,200	-	-
Cheque on hand	525,745	3,550,697	-	3,395,164
Cash at banks – current accounts	871,750	23,359,458	814,290	310,668
Cash at banks – savings accounts	117,683,007	126,883,818	65,545,524	64,586,286
Highly liquid short-term	1,433,585	430,420	1,433,584	430,420
Total	120,830,300	154,418,593	67,793,398	68,722,538

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

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Notes to the Financial Statements

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1 General information

Syntec Construction Public Company Limited ("the Company") is incorporated in Thailand and has its registered office at 555/7-11 Sukhumvit Soi 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok. the Company was listed on the Stock Exchange of Thailand on February 12, 1993.

The Company's major shareholders who hold more than 10% of total paid-up share capital as at December 31, 2025 were as follows:

	(% of total paid - up share capital)
Phahusutr Group	34.04

For reporting purposes, the Company and its subsidiaries are referred to as "the Group"

The principal activities of the Group is construction and real estate development for room service or service apartment and energy business.

Details of the Company's subsidiaries and joint ventures were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			December 31, 2025	December 31, 2024
Direct subsidiaries				
1) SCR Asset Management Co., Ltd.	Service apartment or real estate development for rental	Thailand	69.00	69.00
2) CSM Capital Partners Co., Ltd.	Service apartment or real estate development for rental	Thailand	60.00	60.00
3) Delta Infra One Co., Ltd.	Service in consulting, purchasing and installing of sanitary, electrical, pipeline and air conditioning systems.	Thailand	90.00	90.00
4) PT Three Land Co., Ltd. *	Service apartment or real estate development for rental	Thailand	79.98	79.98
5) AN 8 Co., Ltd. *	Service apartment or real estate development for rental	Thailand	80.06	79.90
6) SHG Management Co., Ltd **	Hotel business management and services	Thailand	70.00	70.00
7) Natural Ville Service Apartment and Management Co., Ltd. ***	Personnel management for hotel, service apartment and other properties	Thailand	-	99.97

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			December 31, 2025	December 31, 2024
Joint ventures				
1) JT Ten Co., Ltd.	Hotels, Resorts and apartments	Thailand	52.00	52.00

* Not commercial operations yet

** Currently not operating a main business

*** The liquidation has been completed as of January 3, 2025

2 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standard (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP), and related applicable rules and regulations of the Thai Securities and Exchange Commission.

2.2 Basis of consolidation

The consolidated financial statements relate to the Company, its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures.

Subsidiaries

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

Non-controlling interests

At the acquisition of non-controlling interests date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions under "discount from changes in the ownership interests in subsidiary" (please see note 13 to the financial statements).

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Interests in equity – accounted investees

The Group's interests in equity - accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control over the arrangement, with rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in joint ventures are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity – accounted investees, until the date on which joint control ceases.

Loss of control

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

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains which arising from transactions with affiliates and jointly controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to extent that there is no evidence of impairment.

2.3 New financial reporting

a) Financial reporting standards that became effective in the current year

Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2025, does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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2.4 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

<u>Items</u>	<u>Measurement bases</u>
Current investments	Fair value
Available-for-sale investments	Fair value
Defined benefit liability	Present value of non-current provisions for defined benefits as disclosed in note 23 to the financial statements

2.5 Functional and presentation currency

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

2.6 Use of estimates and judgments

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

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

2.6.1 Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes:

Note 14	Investment properties
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2.6.2 Assumptions and Estimation uncertainties

Information about assumptions of estimation uncertainties that have a significant risk of resulting in a material adjustment to the amount recognised in the financial statements is included in the following notes:

Note 11,12	Allowance for impairment of investments
Note 22	Current and deferred taxation and utilization of tax losses
Note 23	Assumptions relating to discount rate, salary increase rate, employee turnover rate, mortality rate and disability rate

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Note 24	Estimation of construction project costs, provision for the estimating costs of rectification in the period of guaranteed work
Note 33	Valuation of financial instruments
Note 35	Provisions for contingent liabilities from litigation

Significant accounting judgments and estimates are summarized as follows:

Allowance for impairment of investments in equity securities

The Group/Company treats available-for-sale investments in equity securities as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

Estimation of construction project costs

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

Estimating costs of rectification in the period of guarantee work

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

Estimating liabilities for employee benefits

The Group/Company has obligations in respect of the severance to be paid to employees upon retirement under the labor law. The Company treats these severance payment obligations as the post-employment benefit plan.

The obligation under the post-employment benefits (defined benefit plan) is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and disability rates.

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Litigation

The Company has contingent liabilities as a result of litigation. The management has used judgment to assess of the results of the litigation and believes that no loss will incur. Therefore, no contingent liabilities are recorded as at the end of reporting period.

2.7 Measurement of fair value

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

The Group/Company has an established framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group /Company Audit Committee.

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

- Level 1: quoted prices (unadjusted) in active markets 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 (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

Note 5	Measurement of other current financial assets
Note 10	Measurement of other non-current financial assets
Note 33	Financial instruments

3 Significant accounting policies

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

3.1 Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments with an original maturity of three months or less and not subject to withdrawal restrictions. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

3.2 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses.

The Company applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3.3 Inventories

Inventories representing construction materials, which comprise steel bars and construction supplies, are measured at the lower of cost or net realizable value. Spare parts and supplies are measured at average cost less allowance for impairment loss.

Cost is calculated using the weighted average cost principle and comprise all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

3.4 Contract assets / Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

3.5 Investment

Investments in subsidiary, associates and joint-venture

Investments in subsidiary, associates and joint venture in the separate financial statements is accounted for by the cost method less allowance for impairment losses. Investments in associates and joint venture in the consolidated financial statements are accounted for by the equity method

Disposal of investment

On disposal of an investment, the difference between net disposal proceeds and the carrying amount was recognised in profit or loss

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.6 Financial assets and financial liabilities

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measures financial liabilities at fair value. The Group reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Group shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the Group becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group applies general approach for credit-impaired consideration.

3.7 Investment properties

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

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

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

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

The estimated useful lives are as follows:

Condominium	20 - 44	years
Condominium improvement	5 - 10	years
Furniture	3 - 5	years

No depreciation is provided on freehold land.

3.8 Property, plant and equipment

Recognition and measurement

Owned assets

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

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

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

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

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 if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is 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 based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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

Buildings and building components	5 - 50	years
Machinery and construction equipment	5 - 15	years
Steel and aluminium formwork	2 - 10	years
Furniture, fixtures and equipment	3 - 20	years
Vehicles	5 - 10	years

No depreciation is provided on freehold land or construction in progress.

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

3.9 Intangible assets

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

Amortization

Amortization is based on the cost of the asset, less its residual value.

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

Cash paid for a list of customers and existing business	3	years
Software licenses	3 - 15	years

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

3.10 Impairment

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

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

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.11 Lease

Lease - where the Group is the lessee

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

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently

depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.12 Interest - bearing liability

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

3.13 Trade and other current payables

Trade and other current payables are stated at cost.

3.14 Employee benefits

a) Short-term employee benefits

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

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b) Post-employment benefits

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

- Defined contribution plans

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

- Defined benefit plan

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

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

c) Other long-term employee benefits

The Group's/Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine its present value. Remeasurements are recognized in profit or loss in the period in which they arise.

d) Termination benefits

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

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3.15 Provision

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

Other provisions are as follows:

- Estimated costs of rectification in the period of guarantee work

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

- Estimate of delay penalties

An estimate of delay penalties is considered an effect of contractual changes on the price of the transaction and measuring the progress of completion of the completed workload to be recognized as an increase or decrease of income as at the contract change date.

An estimate of delay will be based on construction results and other factors that may be related to the probability of such damage.

- Estimate of expected losses on construction projects

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

3.16 Share capital

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.

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3.17 Revenues

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Contract revenues

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period. Adjusted for costs incurred but not yet billed to vendors or subcontractors and total anticipated construction costs at completion.

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

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

Sales of construction materials

Sales of construction materials and materials be over demand are recognized when the company has complied with the obligation in the contract and transferred the control of the product to the customer.

Rendering of service

Rendering of service are room service revenue, revenue from food and beverages, and other service incomes are recognised when guests check in or services are provided.

Interest and dividend income

Interest income is recognised in profit or loss as it accrues. Dividend income is recognised in profit or loss on the date the Group's/Company's right to receive payments is established.

Gain from compromise is recognized when the installable payment is made to creditor pursuant to the compromise agreement prepared in front of the Court.

Other income is recognized on an accrual basis. The compensation for damage from the lawsuit or dispute is recognized when has the result and receive the payment.

3.18 Expenses

Expenses are recognized on the accrual basis.

3.19 Financial costs

Financial costs comprise interest expenses on borrowings and unwinding of discount on provisions and contingent consideration.

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Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.20 Income tax

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, 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 following 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 entities 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/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

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

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

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 the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to ordinary shareholders (Excluding other comprehensive income and loss) by the weighted average number of ordinary shares held by external shareholders. (excluding the weighted average number of treasury shares during the year)

3.22 Segment reporting

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

3.23 Dividends

Dividend payment and interim dividend are recorded in the accounting period in which the General Meeting of Shareholders of the Company and the Board of Directors Meeting of the Company have approved the dividend payment.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group / Company if the Group/ Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Group / Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. SCR Asset Management Co., Ltd.	Thailand	Subsidiary, 69% shareholding, and some common directors
2. CSM Capital Partners Co., Ltd.	Thailand	Subsidiary, 60% shareholding and some common directors
3. Delta Infra One Co., Ltd.	Thailand	Subsidiary, 90% shareholding and some common directors
4. PT Three Land Co., Ltd.	Thailand	Subsidiary, 79.98% shareholding and some common directors

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Name of entities	Country of incorporation/ nationality	Nature of relationships
5. AN 8 Co., Ltd.	Thailand	Subsidiary, 80.06% shareholding and some common directors
6. SHG Management Co., Ltd.	Thailand	Subsidiary, 70% shareholding and some common directors
7. Natural Ville Service Apartment and Management Co., Ltd.	Thailand	Subsidiary, 99.97% shareholding and some common directors (The company has ceased operations as of January 3, 2025)
Joint ventures		
1. JT Ten Co., Ltd.	Thailand	Joint ventures, 52% shareholding and some common directors
Related companies		
1. Tate Enterprise Co., Ltd.	Thailand	Related company, some common shareholder
2. N&J Assets Management Co., Ltd.	Thailand	Related company, some common directors
3. Narai Phand Co., Ltd.	Thailand	Related company, directors related to the director of the Company
4. N & J Hospitality Co., Ltd.	Thailand	Related company, directors related to the director of the Company
5. Thonglor Management Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors
6. Chuaphaibul Steel Co., Ltd.	Thailand	Related company, directors related to the director or shareholder of the Company
7. CSNJ Patong 3 Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors
8. Thai Roong Ruang Phoemphoon Industry Co., Ltd.		Related company, shareholder related to the Company's directors
Related persons		
1. 6 related persons	Thailand	Related persons, as the Company's and the subsidiaries' directors, shareholders or related to the key management personnel.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Name of entities	Country of incorporation/ nationality	Nature of relationships
2. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director of the Group/Company (whether executive or otherwise).

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

	Pricing policies
Interest income	MLR - 1% to MLR - 2.75% per annum
Contract revenues	Cost plus profit margin
Rendering of service	Service income to be refunded under the agreed contract
Contract costs	Market price
Purchase of steel	Market price
Cost of service (management fee for service apartment and others)	Contractually agreed price
Service expenses	Contractually agreed price
Land rental	Contractually agreed price
Interest expenses	MLR - 2.50% per annum
Directors benefit expenses represented meeting allowance and director bonus	Approval from the Company's directors and shareholders
Directors and management benefit expenses represented salary and bonus	Approval from the Company's directors and shareholders

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Significant transactions for the year ended December 31, 2025 and 2024, with related parties were summarized as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Revenue				
<u>Subsidiaries</u>				
Revenue from construction	-	-	-	40,296,974
Other income	-	-	7,392,829	3,330,000
Interest income	-	-	19,938,273	15,381,167
<u>Joint ventures</u>				
Revenue from construction	255,790,944	196,078,035	255,790,944	196,078,035
Other income	1,713,564	2,750,368	1,713,564	2,750,368
Interest income	6,675,747	2,440,643	6,675,747	2,440,643
<u>Related companies</u>				
Revenue from construction	15,700,935	-	15,700,935	-
Other income	1,704,490	1,773,520	1,704,490	1,773,520
Expenses				
<u>Subsidiaries</u>				
Administrative expenses	-	-	583,549	-
<u>Joint ventures</u>				
Administrative expenses	550,557	-	550,557	-
<u>Related companies</u>				
Cost of rendering services	23,842,337	17,248,673	-	-
Space rental and services	4,117,253	2,777,106	4,117,253	2,777,106
Interest expenses	41,318	44,382	-	-
Other service expenses	441,498	1,333,119	441,498	1,333,119
Purchase of steel	90,026,336	35,422,015	90,026,336	35,422,015
<u>Related person</u>				
Administrative expenses	1,560,000	1,560,000	-	-
Interest expenses	41,318	44,382	-	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Key management personnel compensation				
Key management personnel				
Short-term employee benefits	40,639,593	45,829,651	38,989,593	44,493,947
Post-employment benefits	7,083,500	7,481,049	7,083,500	7,481,049
Total key management personnel compensation	47,723,093	53,310,700	46,073,093	51,974,996

Key management compensation for the years ended December 31, 2025 and 2024 separately shown as follows

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Construction cost	15,566,928	16,455,557	15,566,928	16,455,557
Cost of distribution	4,074,900	3,951,529	4,074,900	3,951,529
Administrative expenses	28,081,265	32,903,614	26,431,265	31,567,910
Total	47,723,093	53,310,700	46,073,093	51,974,996

Balance as at December 31, 2025 and 2024, with related parties were as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Assets				
Trade accounts receivables				
Joint ventures	-	34,092,624	-	34,092,624
Contract assets				
Retention receivables under construction contracts				
Joint ventures	28,910,107	16,120,560	28,910,107	16,120,560

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	3,477,344	208,122
Joint ventures	8,470,685	1,748,593	8,470,685	1,748,593
Related companies	43,822	37,851	43,822	37,851
Related persons	58,231	142,022	22,753	98,810
Total	8,572,738	1,928,466	12,014,604	2,093,376
<u>Other non-current receivables</u>				
Subsidiaries	-	-	25,142,608	7,689,813
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	30,040,000	32,540,000
<u>Less</u> Allowance for expected credit loss	-	-	(4,340,000)	(4,340,000)
Net	-	-	25,700,000	28,200,000
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	508,600,000	348,600,000
Joint ventures	144,100,000	91,850,000	144,100,000	91,850,000
Total	144,100,000	91,850,000	652,700,000	440,450,000
<u>Liabilities</u>				
<u>Trade accounts payable</u>				
Related companies	6,303,991	3,937,213	6,303,991	3,937,213
<u>Other current payables</u>				
Related companies	1,018,403	838,699	-	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)				
	Consolidated		Separate	
	2025	2024	2025	2024
Short-term loans from related parties and persons				
Related companies	930,000	930,000	-	-
Related persons	930,000	930,000	-	-
Total	1,860,000	1,860,000	-	-
Retention payables from subcontractors				
Joint ventures	7,759,541	5,385,282	7,759,541	5,385,282
Lease liabilities				
Related companies	199,416,193	191,285,361	-	-

Movements of short-term loans to related parties for the year ended December 31, 2025 were as follows:

(Unit : Thousand Baht)					
		Separate			
		Balance as at			Balance as at
		January, 1	During the period		December, 31
	Relationship	2025	Increase	Decrease	2025
<u>Short-term loans to related parties</u>					
SHG Management Co., Ltd.	Subsidiary	4,340	-	-	4,340
Delta Infra One Co., Ltd.	Subsidiary	28,200	-	(2,500)	25,700
Total		32,540	-	(2,500)	30,040
<u>Less</u> Allowance for expected credit					
loss		(4,340)	-	-	(4,340)
Net		28,200	-	(2,500)	25,700

As at December 31, 2025 and December 31, 2024, the Company had short-term loans to a subsidiary ("SHG Management Co., Ltd.") of Baht 4.34 million represented short-term loans under 3 loan agreement, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum. The Company has set up an allowance for impairment of the loans of the said subsidiary.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2025

As at December 31, 2025 and December 31, 2024, the Company had short-term loans to a subsidiary ("Delta Infra One Co, Ltd.") of Baht 25.70 million and Baht 28.20 million represented short-term loans, there are currently 6 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

Movements of long-term loans to related parties and persons for the year ended December 31, 2025 were as follows:

		(Unit : Thousand Baht)			
		Consolidated			
Relationship	Balance as at	During the period		Balance as at	
	January, 1	Increase	Decrease	December, 31	
	2025			2025	
<u>Long-term loans to related parties</u>					
JT Ten Co., Ltd.	Joint ventures	91,850	52,250	-	144,100

		(Unit : Thousand Baht)			
		Separate			
Relationship		Balance as at	During the period		Balance as at
		January, 1			December, 31
		2025	Increase	Decrease	2025
Long-term loans to related parties					
SCR Asset Management Co.,					
Ltd.	Subsidiary	348,600	50,000	-	398,600
CSM Capital Partners Co., Ltd.	Subsidiary	-	105,000	-	105,000
Delta Infra One Co, Ltd.	Subsidiary	-	5,000	-	5,000
JT Ten Co., Ltd.	Joint ventures	91,850	52,250	-	144,100
Total		440,450	212,250	-	652,700

As at December 31, 2025 and December 31, 2024, the Company had loans to a subsidiary ("SCR Asset Management Co., Ltd.") of Baht 398.60 million and Baht 348.60 million.

On September 6, 2024, the Company and the subsidiary entered into a loan agreement to amend principal and interest repayment terms, which was previously to be repaid on demand to until the bank loan of the subsidiary is fully repaid. Once the bank loan is fully repaid, the subsidiary will commence the repayment of the principal and interest to the Company, with the first installment due on January 31, 2031. The interest rate is MLR-2.23% per annum.

On July 21, 2025, the Company and the subsidiary ("SCR Asset Management Co., Ltd.") entered into a loan agreement for the additional loan of Baht 50 million, the principal and interest will be repaid within January 31, 2031.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

On September 29, 2025, the Company had loans agreement to a subsidiary ("CSM Capital Partners Co., Ltd.") of Baht 105 million under 1 loan agreements, the interest will be repaid quarterly, and the principal will be repaid within December 31, 2031. The interest rate is MLR-2.75% per annum.

On November 10, 2025, the Company entered into a loan agreement with its subsidiary ("Delta Infra One Co., Ltd.") in the amount of Baht 5 million. The loan is evidenced by one loan agreement, bearing interest payable quarterly, with the principal repayable at maturity on or before December 31, 2027, at an interest rate of MLR-2.50% per annum.

As at December 31, 2025 and December 31, 2024, the company had long-term loans to a joint venture ("JT Ten Co., Ltd.") of Baht 144.10 million and Baht 91.85 million, there are currently 1 loan agreements. The Company will not call for principal and interest repayment until the loan from bank is fully repaid. The interest rate is MLR-1% per annum.

Movements of short-term loans from related parties and persons for the year ended December 31, 2025 were as follows:

		(Unit : Thousand Baht)			
		Consolidated			
Relationship		Balance as at	During the period		Balance as at
		January, 1	Increase	Decrease	December, 31
		2025			2025
Short-term loans to related parties					
Tate Enterprise Co., Ltd.	Shareholders of subsidiary	620	-	-	620
Thonglor Management Co., Ltd.	Shareholders of subsidiary	310	-	-	310
Related persons	Shareholders of subsidiary	930	-	-	930
Total		1,860	-	-	1,860

As at December 31, 2025 and December 31, 2024, the subsidiary had short-term loans from Shareholders of the subsidiary of Baht 1.86 million represented short-term loans, there are currently 9 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.50% per annum.

The commitments with related parties

The Annual General Meeting of Shareholders of the Company held on April 30, 2025, had a resolution to approve the Directors' remunerations for the year 2025 which were represented the meeting allowance of Baht 20,000 per person per meeting, and the annual audit committee directors' remunerations of Baht 300,000 per person per annum.

The Annual General Meeting of Shareholders of the Company held on April 30, 2024, had a resolution to approve the Directors' remunerations for the year 2024 which were represented the meeting allowance of Baht 18,000 per person per meeting, and the annual audit committee directors' remunerations of Baht 300,000 per person per annum.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

5 Other current financial assets

	(Unit : Baht)			
	Consolidated			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Financial asset measured at fair value through other comprehensive income				
Mutual fund - debt securities	3,408,320,144	3,436,291,257	3,358,713,158	3,394,212,264
Total	3,408,320,144	3,436,291,257	3,358,713,158	3,394,212,264

	(Unit : Baht)			
	Separate			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Financial asset measured at fair value through other comprehensive income				
Mutual fund – debt securities	3,378,143,776	3,406,038,013	3,347,615,947	3,383,045,532
Total	3,378,143,776	3,406,038,013	3,347,615,947	3,383,045,532

Financial assets mandatorily measured at FVPL include the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Mutual fund - debt securities	3,436,291,257	3,394,212,264	3,406,038,013	3,383,045,532

As at December 31, 2025 and December 31, 2024, investments in mutual fund – debt securities of the Company amounted to Baht 61.40 million, had been used as collateral for liabilities under letter of guarantee letter with a domestic commercial banks.

As at December 31, 2025 the mutual fund - debt securities are measured at fair value with hierarchy level 2, and there were no transfers between the levels of the fair value hierarchy.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

6 Trade accounts receivables

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Related parties	-	34,092,624	-	34,092,624
Other parties	1,058,660,105	998,003,886	1,049,519,425	988,680,441
Total	1,058,660,105	1,032,096,510	1,049,519,425	1,022,773,065
Less allowance for expected credit losses	(57,190,386)	(59,241,460)	(57,190,386)	(59,241,460)
Net	1,001,469,719	972,855,050	992,329,039	963,531,605

Aging analysis for trade accounts receivables were as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Within credit terms	901,185,628	913,983,588	895,835,109	906,301,073
Under litigation	57,190,386	70,864,211	57,190,386	70,864,211
Overdue:				
- Less than 3 months	96,149,812	47,225,427	93,814,216	45,607,781
- Over 3 months to 6 months	25,338	23,284	-	-
- Over 6 months to 12 months	4,108,941	-	2,679,714	-
- Over 12 months	-	-	-	-
Total overdue	100,284,091	47,248,711	96,493,930	45,607,781
Total	1,058,660,105	1,032,096,510	1,049,519,425	1,022,773,065

The normal credit term granted by the Group/Company ranges from 15 days to 45 days.

Movements of the allowance for expected credit losses - trade accounts receivables for the year ended December 31, 2025 are as follows:

	(Unit : Baht)
	Consolidated and Separate
As at January 1, 2025	(59,241,460)
Reversal of allowance for expected credit loss	2,051,074
As at December 31, 2025	(57,190,386)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

7 Other current receivables

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Other receivables	73,914,334	46,042,061	74,663,106	44,893,795
Accrued income	4,065,752	2,999,004	80,606	-
Prepaid expenses	29,953,026	31,405,225	25,939,634	27,693,055
Input tax not due	23,538,419	18,867,602	22,982,176	18,429,391
Advances	4,980,590	5,694,509	2,519,055	3,520,547
Prepaid value added tax	984,176	1,669,942	-	-
Total	137,436,297	106,678,343	126,184,577	94,536,788
<u>Less</u> allowance for expected credit losses	(2,460,871)	(2,699,289)	(2,460,871)	(2,699,289)
Net	134,975,426	103,979,054	123,723,706	91,837,499
Related parties	8,514,507	1,786,444	11,991,851	1,994,566
Key management personnel	58,231	142,022	22,753	98,810
Other parties	128,863,559	104,749,877	114,169,973	92,443,412
Total	137,436,297	106,678,343	126,184,577	94,536,788
<u>Less</u> allowance for expected credit losses	(2,460,871)	(2,699,289)	(2,460,871)	(2,699,289)
Net	134,975,426	103,979,054	123,723,706	91,837,499

Movement of allowance for expected credit losses – other current receivables for the year ended December 31, 2025 are as follows:

	(Unit : Baht)
	Consolidated and Separate
As at January 1, 2025	(2,699,289)
Reversal of allowance for expected credit losses	238,418
As at December 31, 2025	(2,460,871)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

8 Contract assets

8.1 Contract balance

	(Unit : Baht)	
	Consolidated and Separate	
	2025	2024
Contract assets		
Retentions receivables under construction contract	722,068,549	732,313,115
Unbilled construction in progress	406,184,309	320,747,179
Total	1,128,252,858	1,053,060,294
Current	746,147,526	707,724,200
Non-current	382,105,332	345,336,094
Total contract assets	1,128,252,858	1,053,060,294

8.2 Retentions receivables under construction contracts

	(Unit : Baht)	
	Consolidated and Separate	
	2025	2024
Retentions receivables under construction contract	722,068,549	733,773,226
Less allowance for expected credit losses	-	(1,460,111)
Net	722,068,549	732,313,115
Current	339,963,217	386,977,021
Non-current	382,105,332	345,336,094
Total	722,068,549	732,313,115

Movements of the allowance for expected credit losses – retention receivables under construction contracts for the year ended December 31, 2025 are as follows:

	(Unit: Baht)
	Consolidated and Separate
As at January 1, 2025	(1,460,111)
Reversal of allowance for expected credit losses	1,460,111
As at December 31, 2025	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

8.3 Unbilled construction in progress

	(Unit : Baht)	
	Consolidated and Separate	
	2025	2024
Unbilled construction in progress	407,630,232	325,716,598
<u>Less</u> allowance for expected credit losses	(1,445,923)	(4,969,419)
Net	406,184,309	320,747,179

Movements of allowance for expected credit losses - Unbilled construction in progress as follows:

	(Unit : Baht)
	Consolidated and Separate
As at January 1, 2025	(4,969,419)
Reversal of allowance for expected credit losses	3,523,496
As at December 31, 2025	(1,445,923)

	(Unit : Million Baht)	
	Consolidated and Separate	
	2025	2024
Construction project contracts amount	72,833	64,804
Contract revenue recognized as revenue since commencing date to present	65,389	57,222
<u>Less</u> progress billings (as invoices)	(64,983)	(56,923)
Unbilled construction in progress	406	299
Unbilled construction in progress (Still litigation)	2	27
Unbilled construction in progress at the end of period	408	326
<u>Less</u> allowance for expected credit losses	(2)	(5)
Net	406	321
Excess of progress billing over work in progress (Contract liabilities)	(702)	(583)
Net	(296)	(262)

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

As at December 31, 2025, the Company has a balance of unbilled construction in progress amount to Baht 406 million (not including the litigation) which is expected to be paid within 1 year.

9 Inventories

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Construction materials	115,565,935	102,887,131	115,565,935	102,887,131
Spare parts and supplies	11,318,858	11,850,776	7,255,724	8,190,849
Less allowance for diminution in the value of inventories	(1,906,543)	(1,050,385)	(1,906,543)	(1,050,385)
Total	124,978,250	113,687,522	120,915,116	110,027,595
The cost of inventories is recorded as expenses and included in the construction cost (Million Baht).	2,094	2,322	2,094	2,322

Movements of the allowance for diminution in the value of inventories for the year ended December 31, 2025

	(Unit : Baht)
	Consolidated and Separate
As at January 1, 2025	(1,050,385)
Loss on diminution in the value of inventories	(856,158)
As at December 31, 2025	(1,906,543)

10 Other non-current financial assets

	(Unit : Baht)			
	Consolidated and Separate			
	2025		2024	
	Cost	Fair value	Cost	Fair value
Equity securities measured at fair value through other comprehensive income				
Cost	221,747,612	398,408,431	221,747,612	533,716,954
Profit (loss) from fair value adjustment	176,660,819	-	311,969,342	-
Fair value	398,408,431	398,408,431	533,716,954	533,716,954

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The Company classifies investments in equity securities that are not held for trading that do not qualify for measurement at fair value through profit and loss as fair value type through other comprehensive income.

The Company recognized dividends from equity securities in the income statement for the year ended December 31, 2025, and 2024 as follows.

	(Unit : Baht)	
	Consolidated and Separate	
	2025	2024
Dividends	11,275,710	10,523,996

11 Investments in subsidiaries

Company's name	Separate					
	Percentage of shareholding and voting right		Paid-up Share Capital		Percentage of shareholding and voting right	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)	(Million Baht)	(Million Baht)	(Thousand Baht)	(Thousand Baht)
SCR Asset Management Co., Ltd.	69.00	69.00	640	640	441,664	441,664
CSM Capital Partners Co., Ltd.	60.00	60.00	1,360	1,360	816,000	816,000
Delta Infra One Co., Ltd.	90.00	90.00	17	17	15,299	15,299
PT Three Land Co., Ltd.	79.98	79.98	120	120	95,976	95,976
AN 8 Co., Ltd.	80.06	79.90	28	130	22,417	103,870
SHG Management Co., Ltd.	70.00	70.00	9	9	6,300	6,300
Natural Ville Service Apartment and Management Co., Ltd.	-	99.97	-	-	-	2,000
Less allowance for impairment of the value of investments in subsidiaries.					(6,300)	(6,300)
Total					1,391,356	1,474,809

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Movement of investments

Movements of investments in subsidiaries for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Thousand Baht)	
	Separate	
	Cost Method	
	2025	2024
Beginning balance	1,474,809	1,560,181
Return of capital from liquidation of a subsidiary	(2,000)	-
Capital reduction of a subsidiary	(81,453)	-
Sale on investment in a subsidiary	-	(46,172)
Decrease from change in status of investment in subsidiary to investment in a joint venture	-	(72,800)
Increase capital in subsidiary	-	33,600
Ending balance	1,391,356	1,474,809

On April 3, 2024, the extraordinary general meeting of shareholders of Natural ville Service Apartment and Management Co., Ltd. (the subsidiary) passed a resolution approving the dissolution and liquidation of the subsidiary, which was completed on January 3, 2025.

On March 3, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of AN 8 Co., Ltd., (the subsidiary) passed a resolution to approve a decrease its registered capital of Baht 24 million, from the existing registered capital of Baht 130 million to a newly registered capital of Baht 106 million by reducing 240,000 common shares with par value of Baht 100 per share. The subsidiary registered the decrease in capital with the Department of Business Development on April 29, 2025.

On October 10, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of AN 8 Co., Ltd. (the subsidiary) resolved to approve the reduction of its registered share capital in the amount of Baht 78 million, from the original registered capital of Baht 106 million to a new registered capital of Baht 28 million, by reducing 780,000 ordinary shares with a par value of Baht 100 per share. The subsidiary registered such capital reduction with the Department of Business Development on November 27, 2025.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2025

12 Investments in Joint Ventures

Company's name	Percentage of shareholding and voting right		Consolidated Equity method		Separate Cost method	
	31 December	31 December	31 December	31 December	31 December	31 December
	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
JT Ten Co., Ltd.	52.00	52.00	153,660	122,355	182,000	130,000

The details of the changes in investment in joint ventures as of December 31, 2025, are as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	Equity Method	Cost Method
As at 1 January 2025	122,355	130,000
Increase from additional capital contributions to joint ventures	52,000	52,000
<u>Less</u> realized gain from rendering services	(8,141)	-
Share of loss from investment in joint ventures	(12,554)	-
As at 31 December 2025	153,660	182,000

On September 10, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of JT Ten Co., Ltd., passed a resolution to approve an increase its registered capital from the existing registered capital of Baht 250 million to a newly registered capital of Baht 350 million by issuing 1,000,000 common shares with par value of Baht 100 per share. The Company has paid additional capital in the amount of Baht 52 million in proportion to its shareholding.

Summary of Financial information of Joint Venture

Summary Statement of Financial Position as of December 31, 2025

	(Unit : Thousand Baht)
	JT TEN Co., Ltd.
Current assets	48,528
Property, plant and equipment	971,959
Other non-current assets	271,645
Current liabilities	53,506
Non-current liabilities	983,171
Issued and paid - up share capital	350,000
Shareholders' equity	255,456

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2025

Summary of Statement of Comprehensive Income as of December 31, 2025

	(Unit : Thousand Baht)
	JT TEN Co., Ltd.
Revenue from rendering services	61,001
Interest income	67
Other income	809
Cost of rendering services	43,180
Distribution costs	7,754
Administrative expenses	22,005
Finance costs	13,080
Profit (loss)	(24,142)
Comprehensive income (loss)	(24,142)

Commercial operation commenced on October 21, 2025.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

13 Non-controlling interests

The following table summarizes the information about each subsidiary of the group of companies with significant non-controlling interests.

		(Unit : Million Baht)									
		Natural Ville									
		SCR Asset				SHG Management				Delta Infra One	
		Management Co., Ltd.		CSM Capital Partners Co., Ltd.		PT Three Land Co., Ltd.		AN 8 Co., Ltd.		Co., Ltd.	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		Total		Total		Total		Total		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of non-controlling interests		31.00	31.00	40.00	40.00	20.02	20.02	19.94	20.10	10.01	10.01
										-	0.03
Current assets		30	31	43	74	2	2	31	13	1	7
Non-current assets		754	782	1,908	1,942	204	211	-	118	-	42
Current liabilities		(17)	(26)	(140)	(258)	-	-	(3)	-	(6)	(27)
Non-current liabilities		(518)	(520)	(710)	(723)	(199)	(192)	-	-	-	(5)
Net assets		249	267	1,101	1,035	7	21	28	131	(5)	17
										3	

Carrying amounts of

non-controlling interests	77	83	440	414	1	4	6	26	(1)	2	-	525	528
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* The liquidation was completed on January 3, 2025

INTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Million Baht)

	SCR Asset Management Co., Ltd.				CSM Capital Partners Co., Ltd.		PT Three Land Co., Ltd.		AN 8 Co., Ltd.		SHG Management Co., Ltd.		Delta Infra One Co., Ltd.		Natural Ville Service apartment and Management Co., Ltd.*		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income	112	118	344	361	2	-	4	5	-	-	6	6	-	-	-	-	-	-
Profit (Loss)	(19)	(30)	65	76	(15)	(17)	3	3	-	-	1	1	-	-	-	-	-	-
Other comprehensive income	2	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	(17)	(30)	66	76	(15)	(17)	3	3	-	-	1	1	-	-	-	-	-	-
Profit (loss) allocated for Non-controlling interests	(6)	(10)	26	30	(3)	(3)	1	1	-	-	-	-	-	-	-	-	18	18
Cash flows from operating activities	36	35	147	173	-	1	(2)	(5)	(1)	-	2	1	-	-	-	-	-	-
Cash flows from investing activities	(2)	(1)	(10)	(13)	-	-	(16)	3	-	-	-	-	-	-	-	-	-	-
Cash flows from financing activities	(32)	(33)	(170)	(155)	-	-	16	-	-	-	1	(1)	-	-	-	-	-	-
Cash and equivalent Net increase (decrease) in cash	2	1	(33)	5	-	1	(2)	2	(1)	-	3	-	-	-	-	-	-	-

* The liquidation was completed on January 3, 2025

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

14 Investment properties

(Unit : Baht)

	Consolidated			
	Land	Condominium	Furniture	Total
Cost				
As at January 1, 2024	306,571,138	333,940,668	4,499,549	645,011,355
Additions	-	2,012,300	1,452,713	3,465,013
As at December 31, 2024	306,571,138	335,952,968	5,952,262	648,476,368
Additions	-	2,459,694	(495,420)	1,964,274
As at December 31, 2025	306,571,138	338,412,662	5,456,842	650,440,642
Accumulated depreciation				
At January 1, 2024	-	158,432,492	3,555,127	161,987,619
Depreciation charge for the year	-	7,698,842	332,548	8,031,390
As at December 31, 2024	-	166,131,334	3,887,675	170,019,009
Depreciation charge for the year	-	7,854,993	319,173	8,174,166
As at December 31, 2025	-	173,986,327	4,206,848	178,193,175
Net book value				
At December 31, 2024	306,571,138	169,821,634	2,064,587	478,457,359
At December 31, 2025	306,571,138	164,426,335	1,249,994	472,247,467
Fair value measurement				
Appraisal value				
At December 31, 2024	488,874,407	275,116,875	1,283,437	
At December 31, 2025	524,326,154	285,441,290	2,094,114	
Appraisal criteria	Income Approach	Market Approach, Cost Approach, and Income Approach	Income Approach	

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Depreciation was included in:

	(Unit : Baht)	
	Consolidated	
	2025	2024
Room service costs	7,540,056	7,397,280
Administrative expenses	634,110	634,110
Total	8,174,166	8,031,390

	(Unit : Baht)
	Separate
	Condominium
Cost	
As at January 1, 2024	16,817,295
Additions	-
As at December 31, 2024	16,817,295
Additions	-
As at December 31, 2025	16,817,295
Accumulated depreciation	
At January 1, 2024	6,405,753
Depreciation charge for the year	634,110
As at December 31, 2024	7,039,863
Depreciation charge for the year	634,110
As at December 31, 2025	7,673,973
Net book value	
At December 31, 2024	9,777,432
At December 31, 2025	9,143,322
Fair value measurement	
Appraisal value	
At December 31, 2024	19,902,000
At December 31, 2025	19,862,000
Appraisal criteria	Market Approach and Cost Approach

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2025

Depreciation was included in:

	(Unit : Baht)	
	Separate	
	2025	2024
Administrative expenses	634,110	634,110

Measurement of fair value

Investment property as of December 31, 2025, appraised by independent valuers according to the report dated February 4, 2026, the fair value measurement of investment properties is organized in the hierarchy of fair value measurements at level 2 and level 3.

Investment property as of December 31, 2025, of the subsidiary appraised by independent valuers according to the report dated January 30, 2026. The fair value measurement of investment properties is organized in the hierarchy of fair value measurements at level 3.

Pledge

As of December 31, 2025, the subsidiary company used the investment property, which is a condominium in Eight Thonglor Project, with a book value of Baht 452 million, as collateral for loans from a domestic commercial bank amount of Baht 1,000 million and please also see note 21 to the financial statements.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

15 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the year ended December 31, 2025 and 2024 were as follows:

	Consolidated							(Unit : Baht)
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Cost								
At January 1, 2024	1,070,917,759	2,117,788,625	1,108,210,495	89,615,524	334,937,764	131,916,332	58,331,399	4,911,717,898
Additions	-	9,701,705	23,791,896	15,825,138	14,336,915	-	91,571,818	155,227,472
Transfers in (out)	-	20,625,347	18,875,770	348,019	-	-	(39,849,136)	-
Disposals/write-off	-	(4,332,867)	(65,980,391)	(25,550,200)	(31,290,869)	(24,316,570)	(94,117,969)	(245,588,866)
At December 31, 2024	1,070,917,759	2,143,782,810	1,084,897,770	80,238,481	317,983,810	107,599,762	15,936,112	4,821,356,504
Additions	-	6,808,469	32,416,632	24,159,928	14,051,180	4,044,860	22,119,921	103,600,990
Transfers in (out)	-	19,713,398	2,663,070	-	144,859	-	(22,521,327)	-
Disposals/write-off	-	(10,658,823)	(42,673,665)	(2,013,242)	(6,412,037)	(17,172,886)	-	(78,930,653)
At December 31, 2025	1,070,917,759	2,159,645,854	1,077,303,807	102,385,167	325,767,812	94,471,736	15,534,706	4,846,026,841

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated							(Unit : Baht)
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Accumulated depreciation								
At January 1, 2024	-	974,959,648	878,986,059	63,281,567	240,288,792	111,145,899	-	2,268,661,965
Depreciation charge for the year	-	88,490,344	40,953,546	7,706,298	17,778,530	3,639,447	-	158,568,165
Disposals/write-off	-	(4,309,955)	(65,512,238)	(25,429,897)	(30,917,585)	(21,430,616)	-	(147,600,291)
At December 31, 2024	-	1,059,140,037	854,427,367	45,557,968	227,149,737	93,354,730	-	2,279,629,839
Depreciation charge for the year	-	91,598,511	41,193,138	12,844,066	18,809,075	3,679,852	-	168,124,642
Disposals/write-off	-	(9,858,310)	(41,199,330)	(1,930,884)	(6,229,811)	(16,479,194)	-	(75,697,529)
At December 31, 2025	-	1,140,880,238	854,421,175	56,471,150	239,729,001	80,555,388	-	2,372,056,952
Net book value								
Owned assets	1,070,917,759	1,084,642,773	230,470,403	34,680,513	90,834,073	14,245,032	15,936,112	2,541,726,665
Total at December 31, 2024	1,070,917,759	1,084,642,773	230,470,403	34,680,513	90,834,073	14,245,032	15,936,112	2,541,726,665
Owned assets	1,070,917,759	1,018,765,616	222,882,632	45,914,017	86,038,811	13,916,348	15,534,706	2,473,969,889
Total at December 31, 2025	1,070,917,759	1,018,765,616	222,882,632	45,914,017	86,038,811	13,916,348	15,534,706	2,473,969,889

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	Separate							(Unit : Baht)
	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total	
Cost								
At January 1, 2024	85,869,331	267,384,906	1,108,210,495	104,124,343	164,292,696	131,916,332	3,387,952	1,865,186,055
Additions	-	9,076,712	23,791,896	15,825,138	5,297,041	-	38,829,622	92,820,409
Transfers in (out)	-	20,625,347	18,875,770	348,019	-	-	(39,849,136)	-
Disposals/write-off	-	(4,247,011)	(65,980,391)	(25,550,200)	(29,544,044)	(24,316,570)	-	(149,638,216)
At December 31, 2024	85,869,331	292,839,954	1,084,897,770	94,747,300	140,045,693	107,599,762	2,368,438	1,808,368,248
Additions	-	4,411,830	32,416,632	24,159,928	6,759,439	4,044,860	22,029,921	93,822,610
Transfers in (out)	-	17,489,100	2,663,070	-	-	-	(20,152,170)	-
Disposals/write-off	-	(10,563,724)	(42,673,665)	(2,013,242)	(4,435,398)	(17,172,886)	-	(76,858,915)
At December 31, 2025	85,869,331	304,177,160	1,077,303,807	116,893,986	142,369,734	94,471,736	4,246,189	1,825,331,943

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	Separate							(Unit : Baht)
	Land	Buildings and building components	Construction machinery and equipment	Aluminium lining Boards (formwork)	Furniture, fixtures and equipment	Vehicles	Construction in progress	Total
Accumulated depreciation								
At January 1, 2024	-	167,760,633	878,986,058	77,790,386	129,628,619	111,145,899	-	1,365,311,595
Depreciation charge for the year	-	21,217,632	40,953,546	7,706,298	10,172,505	3,639,447	-	83,689,428
Disposals/write-off	-	(4,224,099)	(65,512,237)	(25,429,897)	(29,450,862)	(21,430,616)	-	(146,047,711)
At December 31, 2024	-	184,754,166	854,427,367	60,066,787	110,350,262	93,354,730	-	1,302,953,312
Depreciation charge for the year	-	35,009,172	41,193,138	12,844,066	10,232,040	3,679,852	-	102,958,268
Disposals/write-off	-	(9,763,221)	(41,199,330)	(1,930,884)	(4,299,336)	(16,479,194)	-	(73,671,965)
At December 31, 2025	-	210,000,117	854,421,175	70,979,969	116,282,966	80,555,388	-	1,332,239,615
Net book value								
Owned assets	85,869,331	108,085,788	230,470,403	34,680,513	29,695,431	14,245,032	2,368,438	505,414,936
Total at December 31, 2024	85,869,331	108,085,788	230,470,403	34,680,513	29,695,431	14,245,032	2,368,438	505,414,936
Owned assets	85,869,331	94,177,043	222,882,632	45,914,017	26,086,768	13,916,348	4,246,189	493,092,328
Total at December 31, 2025	85,869,331	94,177,043	222,882,632	45,914,017	26,086,768	13,916,348	4,246,189	493,092,328

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Depreciation was included in:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Contract costs	85,176,813	65,705,979	85,176,813	65,705,979
Cost of services	62,500,340	72,205,349	-	-
Cost of sales	2,666,034	2,673,388	-	-
Administrative expenses	17,781,455	17,983,449	17,781,455	17,983,449
Total	168,124,642	158,568,165	102,958,268	83,689,428

As at December 31, 2025 and 2024, buildings and equipment of the group companies at cost of Baht 1,182 million and Baht 1,067 million, respectively, have been fully depreciated but still in use.

As at December 31, 2025 and 2024, a subsidiary (Delta Infra One Co., Ltd.) made a total of 2 contracts to invest in developing construction design and installing power generator equipments. At the expiration of the contracts, the ownership of the assets installed in the buyer's assets will be transferred to the buyer.

Pledge:

As at December 31, 2025, land of the Company in the carrying amount of Baht 71.56 million including indemnity from insurance of those assets were mortgaged as collateral against contingent liabilities due to the letter of guarantee issued by the domestic commercial banks.

As at December 31, 2025, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 250.93 million and structures to be constructed in the future was mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 391 million. (Note 21)

As at December 31, 2025, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,384.07 million were mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,000 million. (Note 21)

16 Lease

16.1 Right-of-use assets, net

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Right-of-use assets				
Land	193,289,812	213,509,918	4,817,561	18,245,871
Vehicles	41,088,128	46,801,039	41,072,813	46,601,951
Total right-of-use assets	234,377,940	260,310,957	45,890,374	64,847,822

Movements of the right-of-use assets account for the years ended December 31, 2025 and 2024 can be summarized as follows:

	(Unit : Baht)		
	Consolidated		
	Land	Vehicles	Total
At January 1, 2024	570,628,941	43,690,318	614,319,259
Increase	24,362,914	15,219,732	39,582,646
Amendment of lease agreement	(77,116,649)	-	(77,116,649)
Decrease	(2,005,278)	-	(2,005,278)
Depreciation charge for the year	(24,702,419)	(12,109,011)	(36,811,430)
Change in investment status	(277,657,591)	-	(277,657,591)
At December 31, 2024	213,509,918	46,801,039	260,310,957
Increase	517,726	7,328,883	7,846,609
Depreciation charge for the year	(20,737,832)	(13,041,794)	(33,779,626)
At December 31, 2025	193,289,812	41,088,128	234,377,940

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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	(Unit : Baht)		
	Separate		
	Land	Vehicles	Total
At January 1, 2024	8,665,068	43,307,458	51,972,526
Increase	24,362,914	15,219,732	39,582,646
Depreciation charge for the year	(14,782,111)	(11,925,239)	(26,707,350)
At December 31, 2024	18,245,871	46,601,951	64,847,822
Increase	517,726	7,328,883	7,846,609
Depreciation charge for the year	(13,946,036)	(12,858,021)	(26,804,057)
At December 31, 2025	4,817,561	41,072,813	45,890,374

The statement of income included following transactions related to leases.

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Depreciation charge of right-of-use assets				
Land	20,737,832	24,702,419	13,946,036	14,782,111
Vehicles	13,041,794	12,109,011	12,858,021	11,925,239
Total Depreciation charge of right-of-use assets	33,779,626	36,811,430	26,804,057	26,707,350

16.2 Lease liabilities

Lease liabilities at December 31, 2025 and 2024 the details are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Lease liabilities				
Current	21,123,167	28,500,972	21,106,828	28,309,604
Non-Current	230,077,194	235,532,094	30,661,002	44,230,395
Total Lease liabilities	251,200,361	264,033,066	51,767,830	72,539,999

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Movements of the lease liabilities account for the years ended December 31, 2025, and 2024 can be summarized as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Net book value - Beginning	264,033,066	555,960,672	72,539,999	60,875,278
Additional	7,846,609	39,582,646	7,846,609	39,582,646
Amendment of lease agreement	-	(70,601,060)	-	-
Change in the investment status in the subsidiary to a joint venture	-	(234,788,675)	-	-
Cash flow payment	(28,810,146)	(28,100,888)	(28,618,778)	(27,917,925)
Amortization interest - Increase	8,130,832	1,980,371	-	-
Lease liabilities - net	251,200,361	264,033,066	51,767,830	72,539,999

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Finance cost relating to leases	11,559,598	11,631,092	3,423,334	4,132,778
Expenses relating to short-term leases (Included in cost of sales and administrative expenses)	14,195,822	12,304,794	11,627,911	9,623,707

The total cash outflow for leases of the Group and the Company in 2025 and 2024 were Baht 28.81 million, and Baht 28.10 million respectively. In the consolidated, Baht 28.62 million, and Baht 27.92 million in the separate, respectively.

17 Intangible assets

	(Unit : Baht)		
	Consolidated		
	List of customers and existing business	Software license	Total
Cost			
At January 1, 2024	8,000,000	54,521,399	62,521,399
Additions	-	4,728,742	4,728,742
Disposals/write-off	-	(6,615,900)	(6,615,900)
At December 31, 2024	8,000,000	52,634,241	60,634,241
Additions	-	4,209,908	4,209,908
At December 31, 2025	8,000,000	56,844,149	64,844,149
Accumulated amortization			
At January 1, 2024	8,000,000	34,277,606	42,277,606
Amortization charge for the year	-	4,898,106	4,898,106
Disposals/write-off	-	(15,316)	(15,316)
At December 31, 2024	8,000,000	39,160,396	47,160,396
Amortization charge for the year	-	5,983,785	5,983,785
At December 31, 2025	8,000,000	45,144,181	53,144,181
Net book value			
At December 31, 2024	-	13,473,845	13,473,845
At December 31, 2025	-	11,699,968	11,699,968

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	(Unit : Baht)
	Separate
	Software license
Cost	
At January 1, 2024	46,137,881
Additions	4,728,742
Disposals/write-off	(15,900)
At December 31, 2024	50,850,723
Additions	4,209,908
At December 31, 2025	55,060,631
Accumulated amortization	
At January 1, 2024	32,612,602
Depreciation charge for the year	4,819,753
Disposals/write-off	(15,316)
At December 31, 2024	37,417,039
Amortization charge for the year	5,943,647
At December 31, 2025	43,360,686
Net book value	
At December 31, 2024	13,433,684
At December 31, 2025	11,699,945

Amortization for the year was included in:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Construction cost	1,011,952	1,130,897	1,011,952	1,130,897
Cost of services	40,139	77,174	-	-
Administrative expenses	4,931,694	3,690,035	4,931,695	3,688,856
Total	5,983,785	4,898,106	5,943,647	4,819,753

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18 Trade accounts payables

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Related companies	6,303,991	3,937,213	6,303,991	3,937,213
Other parties	422,217,641	447,350,300	411,445,691	439,040,693
Total	428,521,632	451,287,513	417,749,682	442,977,906

19 Other current payables

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Related companies	1,018,403	838,699	-	-
Other parties	1,093,851,920	1,362,002,323	1,064,417,477	1,329,622,933
Total	1,094,870,323	1,362,841,022	1,064,417,477	1,329,622,933
Other parties				
Other payables	18,111,035	25,391,689	8,876,696	13,164,510
Accrued value added tax	7,029,128	8,363,492	4,564,146	5,756,068
Accrued withholding tax	3,545,007	5,241,584	3,293,344	4,980,749
Other accrued expenses	216,705,570	171,054,404	199,222,111	153,770,452
Accrued estimated construction cost	848,461,180	1,151,951,154	848,461,180	1,151,951,154
Total	1,093,851,920	1,362,002,323	1,064,417,477	1,329,622,933

20 Retention payables from subcontractors

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Related companies	7,759,541	5,385,282	7,759,541	5,385,282
Other parties	374,663,868	366,152,910	374,008,118	365,507,160
Total	382,423,409	371,538,192	381,767,659	370,892,442

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21 Long-term loans

	(Unit : Baht)	
	Consolidated	
	2025	2024
Beginning balance	959,397,166	1,247,497,850
Repayment	(196,000,000)	(287,800,000)
Total	763,397,166	959,697,850
Additional (deduction) the principal based on effective real interest rate method	(435,793)	(300,684)
Ending balance	762,961,373	959,397,166
<u>Less</u> current portion of long-term loans	(93,672,640)	(87,315,234)
Net	669,288,733	872,081,932

Loans from domestic financial institution

21.1 On December 2, 2014, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic commercial bank in credit line of Baht 390.70 million and fully withdrawn, requiring monthly repayable interest from the date of the first drawdown and requiring monthly repayable principal within 10 years and 6 months. The first repayment shall be made since the 31st month of Baht 1.90 million to Baht 10.50 million per installment. These loans were secured by 2 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated December 15, 2017.

Under the above loan agreements contains certain restrictive conditions such as opening operating account with a commercial bank, shareholding of the major shareholder of the subsidiary and an event of default or non-compliance with the loan agreements, which assumes that it is default. This may entitle the bank has the right to accelerate the maturity of all outstanding loans immediately due.

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>December 31, 2025</u>
Financial ratio (DSCR)	Not less than 1.10	1.46

The bank will assess the subsidiary's information once a year.

During the year 2022, a domestic commercial bank has approved to change the terms of the loan agreement. According to the objectives of the subsidiary that requested the bank to relax the conditions for repayment of the original loan agreements, the final details are as follows:

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Credit line of Baht 390.70 million

1. The subsidiary agrees to pay only interest for a period of 30 months starting from July 2020 to December 2022.
2. The subsidiary agrees to repay the principal amounting to Baht 390.70 million to the bank within a period of 96 months, starting from January 2023 to December 2030.

21.2 On April 28, 2020, the subsidiary ("CSM Capital Partners Co., Ltd.") had entered into two loan agreements with a domestic commercial bank in credit line of Baht 150 million and Baht 1,000 million, respectively. The purpose of the loan agreements is to repay the original loan agreements of April 7, 2016, which was to support the development of Eight Thonglor Residences Project.

As at December 31, 2025, The subsidiary company has remained one loan agreement, the contract credit limit of Baht 1,000 million.

During the year 2021 and 2022, the above domestic commercial bank has approved the amendment of the loan agreement on April 28, 2020. According to the objectives of the subsidiary that requested the bank to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 1,000 million

The repayment of principal and payment of interest shall be paid within 11 years from the date of the first drawdown, and will be due by April 2032. The interest rate is charged at MLR-2.25% to MLR-2.48% per annum.

The loan agreements were secured by Eight Thonglor Residences Project of 137 units.

Under the above loan agreements, there were restrictive conditions such as increasing authorized shares, opening an DSRA account (Debt Service Reserve Account) with the bank amount of Baht 20 million, and the events of default of agreement or non-compliance with loan agreements that assumes to be default. This may entitle the bank has the right to accelerate the subsidiary to repay all outstanding immediately. The agreement also requires the subsidiary to maintain financial ratio as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>December 31, 2025</u>
Debt to equity ratio	Not more than 2.00	0.77
Financial ratio (DSCR)	Not less than 1.10	4.42

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NOTES TO FINANCIAL STATEMENTS

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22 Deferred income tax

Deferred tax assets and liabilities as at December 31, 2025 and 2024 were as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Deferred tax assets - Net	161,868,845	96,936,830	161,868,845	96,936,830
Deferred tax liabilities - Net	(12,076,118)	(7,860,332)	-	-
Deferred tax assets (liabilities), net	149,792,727	89,076,498	161,868,845	96,936,830

Movements of deferred tax assets and liabilities during the year were as follows:

	(Unit : Million Baht)			
	Consolidated			
	Charged / credited to			
	At January 1, 2025	Profit (loss)	Other comprehensive income	At December 31, 2025
Deferred tax assets				
Estimated cost of construction	92	36	-	128
Non - current provisions for employee benefits	41	(3)	3	41
Provisions	25	3	-	28
Lease liabilities	1	-	-	1
Total	159	36	3	198
Deferred tax liabilities				
Property, plant and equipment	8	5	-	13
Gain (loss) on measuring investment in equity	62	-	(27)	35
Long-term loans	-	-	-	-
Total	70	5	(27)	48
Net	89	31	30	150

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(Unit : Million Baht)

	Consolidated			
	Charged / credited to			
	At January 1, 2024	Profit (loss)	Other comprehensive income	At December 31, 2024
Deferred tax assets				
Estimated cost of construction	29	63	-	92
Non - current provisions for employee benefits	38	3	-	41
Provisions	19	6	-	25
Lease liabilities	1	-	-	1
Total	87	72	-	159
Deferred tax liabilities				
Property, plant and equipment	2	6	-	8
Gain (loss) on measuring investment in equity	74	-	(12)	62
Long-term loans	3	(3)	-	-
Total	79	3	(12)	70
Net	8	69	12	89

(Unit : Million Baht)

	Separate			
	Charged / credited to			
	At January 1, 2025	Profit (loss)	Other comprehensive income	At December 31, 2025
Deferred tax assets				
Estimated cost of construction	92	36	-	128
Non - current provisions for employee benefits	41	(3)	3	41
Provisions	25	3	-	28
Lease liabilities	1	-	-	1
Total	159	36	3	198

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(Unit : Million Baht)

	Separate			
	Charged / credited to			
	At January 1,		Other	At December 31,
	2025	Profit (loss)	comprehensive income	2025
Deferred tax liabilities				
Property, plant and equipment	1	-	-	1
Gain (loss) on measuring investment in equity	62	-	(27)	35
Total	63	-	(27)	36
Net	96	36	30	162

(Unit : Million Baht)

	Separate			At December 31, 2024
	Charged / credited to			
	At January 1, 2024	Profit (loss)	Other	
			comprehensive income	
Deferred tax assets				
Estimated cost of construction	29	63	-	92
Non - current provisions for employee benefits	38	3	-	41
Provisions	19	6	-	25
Lease liabilities	1	-	-	1
Total	87	72	-	159
Deferred tax liabilities				
Property, plant and equipment	1	-	-	1
Gain (loss) on measuring investment in equity	74	-	(12)	62
Total	75	-	(12)	63
Net	12	72	12	96

Deferred tax assets arising from temporary differences that have not been recognized in the financial statements were

	(Unit : Million Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Deductible temporary differences	32	27	14	14
Tax losses	224	129	-	-
Total	256	156	14	14

The tax losses will be expired in 2026 to 2030. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group/subsidiaries can utilize the benefits therefrom.

23 Estimating liabilities for employee benefits

The Group/Company operates post-employment benefits based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Group/Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk.

Estimating liabilities for employee benefits in the statement of financial position as at December 31, 2025, and 2024 was as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Post-employment benefits: -				
Legal severance payments plan	200,958,576	206,398,779	196,220,673	199,474,678
<u>Less</u> Current provision for				
employee benefits	41,261,388	10,713,912	40,826,960	10,531,423
Non-current provision for				
employee benefits	159,697,188	195,684,867	155,393,713	188,943,255

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Movement in the present value of the defined benefit obligations

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Defined benefit obligations				
at January 1	206,398,779	193,405,524	199,474,678	187,876,017
Recognized in profit or loss				
(Gains) or losses on settlement	450,907	3,961,857	710,587	3,961,857
Current service costs	17,584,920	18,955,013	16,615,699	17,686,248
Interest on obligations	2,849,888	3,052,621	2,779,350	2,926,792
Total	20,885,715	25,969,491	20,105,636	24,574,897
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographics assumptions changes	(6,668,520)	-	(7,373,267)	-
Financial assumptions changes	(10,924,248)	-	(9,548,074)	-
Experience adjustments	(1,278,473)	-	753,847	-
Total	(18,871,241)	-	(16,167,494)	-
Employee benefit paid	(7,454,677)	(12,976,236)	(7,192,147)	(12,976,236)
Non - current provisions for employee benefit at December 31	200,958,576	206,398,779	196,220,673	199,474,678

Employee benefit expenses recognized in profit or loss.

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
(Gains) or losses on settlement	450,907	3,961,857	710,587	3,961,857
Current service costs	17,584,920	18,955,013	16,615,699	17,686,248
Interest on obligation	2,849,888	3,052,621	2,779,350	2,926,792
Total	20,885,715	25,969,491	20,105,636	24,574,897

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The above expenses recognized are shown in the following items in the statement of income.

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Contract costs	13,710,637	16,212,437	13,710,637	16,212,437
Cost of service	65,504	550,774	-	-
Administrative expenses	7,109,574	9,206,280	6,394,999	8,362,460
Total	20,885,715	25,969,491	20,105,636	24,574,897

Principal actuarial assumptions at the reporting date:

	(Unit: percent per annum)	
	Consolidated	
	2025	2024
Discount rate	1.65 - 1.83	1.69 - 2.60
Salary increase rate	0.00 - 5.00	0.00 - 5.00
Staff turnover rate	0.00 - 37.00	0.00 - 37.00
Mortality rate (Thai Mortality Ordinary Table)	TMO 2017	TMO 2017
Disability rate	5% of mortality rate	5% of mortality rate

	(Unit: percent per annum)	
	Separate	
	2025	2024
Discount rate	1.65	1.69
Salary increase rate	0.00 - 2.00	0.00 - 3.00
Staff turnover rate	0.00 - 20.00	0.00 - 20.00
Mortality rate (Thai Mortality Ordinary Table)	TMO 2017	TMO 2017
Disability rate	5% of mortality rate	5% of mortality rate

Sensitivity analysis

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

(Unit : Million Baht)				
	Consolidated			
	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
1 percent change				
Discount rate	(7.25)	8.12	(9.31)	10.52
Salary increase rate	10.17	(7.37)	14.29	(12.74)
Employee turnover rate	(9.78)	28.19	(9.78)	5.83
Mortality table (1 year)	0.45	(0.36)	0.46	(0.45)

(Unit : Million Baht)				
	Separate			
	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
1 percent change				
Discount rate	(6.90)	7.72	(8.66)	9.78
Salary increase rate	7.70	(7.01)	13.39	(11.96)
Employee turnover rate	(7.29)	8.07	(9.09)	5.51
Mortality table (1 year)	0.35	(0.35)	0.43	(0.43)

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

Analysis of the amounts of benefits to be paid in the future before discount as of December 31, 2025 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
Retirement benefits		
Within 1 year	41,261,388	40,826,960
After 1 year, within 5 years.	116,438,806	115,552,968
After 5 years	594,907,717	480,903,358
Total	752,607,911	637,283,286

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24 Provisions

	(Unit : Baht)			
	Consolidated		Separate	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Provision for the estimating costs of rectification and guarantee work	104,321,500	91,701,046	104,321,500	91,701,046
Provision for litigation	35,263,009	34,200,603	35,263,009	34,200,603
Total	139,584,509	125,901,649	139,584,509	125,901,649
Current	104,321,500	91,701,046	104,321,500	91,701,046
Non-current	35,263,009	34,200,603	35,263,009	34,200,603
Total	139,584,509	125,901,649	139,584,509	125,901,649

Movements for the year ended December 31, 2025 and 2024 were as follows:

	(Unit : Million Baht)					
	Consolidated					
	Provision for the estimating costs of rectification and guarantee work		Provision for litigation		Total	
	2025	2024	2025	2024	2025	2024
As at January 1	92	62	34	36	126	98
Provision increased	65	62	1	2	66	64
Reversal	(21)	(10)	-	-	(21)	(10)
Payment of provision	(32)	(22)	-	(4)	(32)	(26)
As at December 31	104	92	35	34	139	126

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(Unit : Thousand Baht)

	Separate					
	Provision for the estimating costs of rectification and guarantee work		Provision for litigation		Total	
	2025	2024	2025	2024	2025	2024
As at January 1	92	62	34	34	126	96
Provision increased	65	62	1	2	66	64
Reversal	(21)	(10)	-	-	(21)	(10)
Payment of provision	(32)	(22)	-	(2)	(32)	(24)
As at December 31	104	92	35	34	139	126

25 Legal reserve

Section 116 of the Public Companies Act B.E. 1992 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. At present, the Company has fully provided legal reserve.

26 Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as managing director and/or the Company's Board of Directors.

Information of the performance of each segment reported a profit before tax of the segment. Which is presented in the management reports on a monthly basis, summarized as follows:

The Group/Company comprises the 4 reportable segments as follows:

- Segment 1: Construction business
- Segment 2: Real estate development for room service or service apartment and rental business.
- Segment 3: Operate the management business for hotel, service apartment and other properties.
- Segment 4: Provide consulting services, procurement, work installation, sanitary system, electricity system and plumping system.

Geographical segments

Management considers that the Group/Company operates in a single geographical area, namely in Thailand, and has, therefore, only one major geographical segment.

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Information about reportable segments:

(Unit : Million Baht)									
Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segment	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the year ended December 31,									
Revenues from customer									
External	7,634	7,881	458	480	-	-	6	8,098	8,367
Inter - segments	160	111	4	5	-	-	-	164	116
Eliminated	(160)	(111)	(4)	(5)	-	-	-	(164)	(116)
Total revenue	7,634	7,881	458	480	-	-	6	8,098	8,367
Recognition									
Point in time	105	95	458	480	-	-	6	569	581
Over time	7,529	7,786	-	-	-	-	-	7,529	7,786
Total revenue	7,634	7,881	458	480	-	-	6	8,098	8,367
Segment profit (loss) before income tax									
Interest income	691	564	60	49	-	-	2	753	616
Interest expense	7	4	-	1	-	-	-	8	5
Depreciation and amortization	3	4	47	65	-	-	-	50	69
	136	116	78	92	-	-	3	217	210

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(Unit : Million Baht)

	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segment	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
For the year ended December 31,										
Segment assets	7,635	7,595	2,967	3,050	1	5	49	46	10,652	10,696
Investment properties	9	10	463	469	-	-	-	-	472	479
Property, plant and equipment	493	506	2,170	2,222	-	-	41	44	2,704	2,772
Right-of-use assets	46	65	188	195	-	-	-	-	234	260
Segment liabilities	3,053	3,216	1,057	1,244	2	2	1	1	4,113	4,463

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Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	(Unit : Million Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
For the year ended December 31,				
Revenues				
Total revenue from reportable				
segments	8,120	8,265	7,662	7,786
Other revenue	142	218	132	206
Elimination of inter-segment revenue	(164)	(116)	-	-
Consolidated revenue	8,098	8,367	7,794	7,992
Profit or loss				
Total profit for reportable segments	753	616	739	516
Elimination of inter-segment profits	-	-	-	-
Profit before income tax	753	616	739	516

	(Unit : Million Baht)			
	Consolidated		Separate	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets				
Segmental assets	7,948	7,924	7,734	7,485
Investments in subsidiaries	-	-	1,391	1,475
Property, plant and equipment	2,704	2,772	493	505
Total assets	10,652	10,696	9,618	9,465
Liabilities				
Total liabilities for reportable segments	4,113	4,463	3,053	3,216
Other liabilities	-	-	-	-
Total liabilities	4,113	4,463	3,053	3,216

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	(Unit : Million Baht)		
	Reportable segment totals	Adjustments	Consolidated totals
Other material items			
2025			
Interest income	31	(23)	8
Interest expense	74	(23)	51
Depreciation and amortization	217	(1)	216
2024			
Interest income	25	(20)	5
Interest expense	88	(19)	69
Depreciation and amortization	211	(1)	210

Major customers

Revenue from one customer of the Company's segment 1 for the years 2025 and 2024 approximately Baht 1,405 million and Baht 2,132 million, respectively.

27 Provident fund

The Group/Company has established a provident fund for staff of the Group/Company on a voluntary basis for employees being members of the fund. In which the employees contribute 3 to 5 percent of their monthly salary. And the Group/Company contributes at the rate of 3 to 5 percent of the monthly salary of the employees. Provident fund Registered as a provident fund in accordance with the regulations of the Ministry of Finance and managed by a licensed fund manager.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

28 Expenses by nature

Certain accounts included in calculating profit (loss) from operations for the years ended December 31, 2025 and 2024 have been classified by nature as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Raw material and consumables used	2,094	2,322	2,094	2,322
Room service costs	85	95	-	-
Subcontractor cost	3,137	3,384	3,262	3,548
Employee and workers expenses	1,210	1,062	1,139	1,004
Depreciation and amortization expenses	216	210	136	116
Management benefit expenses	47	53	45	52
Other expenses	492	547	376	427
Loss on write-off of bad debts	-	1	-	1
Loss from provision for litigation liabilities	1	3	1	2
Finance costs	51	69	3	4
Total expenses	7,333	7,746	7,056	7,476

29 Income tax

Income tax for the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Current income tax				
For the current year	177	146	177	138
Deferred income tax :				
Changes in temporary differences	(31)	(77)	(36)	(73)
Income tax presented in the income statement	146	69	141	65

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FOR THE YEAR ENDED DECEMBER 31, 2025

The reconciliation items between accounting profit and income tax expense are as follows:

(Unit : Million Baht)				
Consolidated				
2025		2024		
Tax rate (Percent)	Amount	Tax rate (Percent)	Amount	
20	753	20	616	Profit before income tax
	151		123	Tax amount according to income tax rate
	(9)		(12)	Expenses that have the right to deduct increased
	10		(20)	Expenses not deductible for tax purposes
	(6)		(22)	Losses in the current year that are not recognized as assets
Total	146		69	

(Unit : Million Baht)				
Separate				
2025		2024		
Tax rate (Percent)	Amount	Tax rate (Percent)	Amount	
20	739	20	516	Profit before income tax
	148		103	Tax amount according to income tax rate
	(10)		(13)	Expenses that have the right to deduct increased
	3		(8)	Expenses not deductible for tax purposes
	-		(17)	Losses in the current year that are not recognized as assets
Total	141		65	

NOTES TO FINANCIAL STATEMENTS

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30 Earnings per share

Basic earnings per share for the years ended December 31, 2025, and 2024 are calculated by dividing profit (loss) for the year attributable to the Company's ordinary shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares held by shareholders (excluding the weighted average number of treasury shares repurchased during the year).

	Consolidated		Separate	
	2025	2024	2025	2024
Profit for the period attributable to shareholders of the Company	590,184,284	529,214,842	597,254,944	451,412,393
Number of ordinary shares outstanding	1,584,895,055	1,590,957,300	1,584,895,055	1,590,957,300
Basic earnings per share (in Baht)	0.37	0.33	0.38	0.28

31 Treasury shares

On March 12, 2025, the meeting of the Company's Board of Directors No.2/2025 passed a resolution to approve a share repurchase program for financial management purposes, with an amount not exceeding Baht 150 million and the number of shares not exceeding 90 million shares, equivalent to 5.66% of the total issued shares at a par value of Baht 1.00 per share. The repurchase were to be executed through the Stock Exchange of Thailand during the period from March 18, 2025 to September 17, 2025. Currently, the share repurchase program has been completed.

As at December 31, 2025, the company had the outstanding treasury share of 10.36 million shares at total cost of Baht 17.11 million. The Company also set appropriated retained earnings to reserve for treasury shares of Baht 17.11 million. The Company is permitted to hold treasury shares for a maximum period of 3 years since the completion date of the share repurchase.

32 Dividends2025

The Board of Directors' meeting on September 17, 2025, has resolved to approve the payment of interim dividends from the Company's operations for the period from January 1, 2025 to June 30, 2025 at the rate of 0.05 baht per share, totaling Baht 79.03 million, which the company has paid to shareholders on October 17, 2025.

The shareholders' meeting on April 30, 2025, has resolved to approve the payment of dividends from the Company's operations for the period from July 1, 2024, to December 31, 2024, at the rate of Baht 0.06 per share, totaling Baht 95.46 million, which the company has paid to shareholders on May 16, 2025.

2024

The Board of Directors' meeting on September 18, 2024, resolved to approve the payment of interim dividends from the Company's operations for the period from January 1, 2024 to June 30, 2024 at the rate of 0.03 baht per share, totaling Baht 47.72 million, which the company has paid to shareholders on October 16, 2024

The shareholders' meeting on April 30, 2024, has resolved to approve the payment of dividends from the Company's operations for the period from October 1, 2023 to December 31, 2023 at the rate of 0.03 baht per share, totaling Baht 47.72 million, which the company has paid to shareholders on May 17, 2024

33 Financial instruments

Financial risk management policies

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company do not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group/Company. The Group/Company has a system control in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group/Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The Board's 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.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group/Company's operations and its cash flows because loan interest rates are mainly floating rate. The Group/Company is primarily exposed to interest rate risk from its borrowings. The Group/Company does not use derivative financial instruments to manage those exposures.

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The effective interest rates of deposit at the banks, debt securities and interest-bearing financial liabilities as at December 31, 2025 and 2024 the year in which those liabilities mature or re-price were as follows:

(Unit : Million Baht)					
	Effective Interest rate (% per annum)	Consolidated			Total
		Within 1 year	After 1 year but within 5 years	After 5 years	
2025					
Current					
Cash and cash equivalents	0.20 - 0.75	121	-	-	121
Other current financial assets	-	3,436	-	-	3,436
Short-term loans from related parties	4.15 - 4.66	(2)	-	-	(2)
Current Portion of Long-term Loans	4.30 - 5.06	(94)	-	-	(94)
Non-current					
Long-term loans to related parties	5.40 - 5.93	-	-	144	144
Pledged deposit at banks	0.30 - 0.75	20	-	-	20
Long-term loans	4.30 - 5.06	-	(669)	-	(669)
Total		3,481	(669)	144	2,956
2024					
Current					
Cash and cash equivalents	0.40 - 0.90	154	-	-	154
Other current financial assets	-	3,394	-	-	3,394
Short-term loans from related parties	4.66 - 4.78	(2)	-	-	(2)
Current Portion of Long-term Loans	4.81 - 5.06	(87)	-	-	(87)
Non-current					
Long-term loans to related parties	4.53 - 6.05	-	-	92	92
Pledged deposit at banks	0.25 - 0.75	21	-	-	21
Long-term loans	4.81 - 5.06	-	(805)	(67)	(872)
Total		3,480	(805)	25	2,700

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Million Baht)

	Separate				
	Effective Interest rate (% per annum)	Within 1 year	After 1 year but within 5 years	After 5 years	Total
2025					
Current					
Cash and cash equivalents	0.20 - 0.75	68	-	-	68
Other current financial assets	-	3,406	-	-	3,406
Short-term loans to related parties	4.15 - 4.66	26	-	-	26
Non-current					
Pledged deposit at banks	3.90 – 5.93	-	5	648	653
Long-term loans to related parties	-	-	-	-	-
Total		3,500	5	648	4,153
2024					
Current					
Cash and cash equivalents	0.40 - 0.90	69	-	-	69
Other current financial assets	-	3,383	-	-	3,383
Short-term loans to related parties	4.66 - 4.78	28	-	-	28
Non-current					
Pledged deposit at banks	0.75	1	-	-	1
Long-term loans to related parties	4.53 - 6.05	-	-	440	440
Total		3,481	-	440	3,921

Foreign currency risk

The Company has no exposure on foreign currency risk due to the number of creditors denominated in foreign currencies is immaterial.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group/Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers, historical payment and legal opinion analysis, requiring credit over a certain amount. Collection in advance before starting projects and collection based on the completion of work are performed. The exposure to credit risk is represented by the carrying amount less an allowance for expected credit losses as described in note 6 to the financial statement. However, due to the large number of parties comprising the Group's/Company's customer base, management does not anticipate material losses from its debt collection.

Liquidity risk

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

Carrying amount and fair values

The Company's accounting policies and disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair value means the price that will be received from the sale of assets or will pay to transfer the liabilities in the normal transaction between the market participants at the measurement date the purpose of measurement and / or fair value disclosure is determined by the following methods.

The fair value of cash and cash equivalents Trade and other current receivables Retention receivable for work in progress, unbilled construction in progress Short-term loans Deposit pledged as collateral Bank overdrafts and short-term loans Trade and other current payables and other current liabilities which are close to the price recorded in the account.

The fair value of investments in equity securities is determined by reference to the quoted price at the reporting date.

The fair value of investments in debt securities - mutual funds is based on investment unit prices announced by fund managers on the last business day of the end of the reporting period.

The fair value of long-term loans is close to the price recorded in the account, since most of the instruments. These financial instruments bear interest at market rates.

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For financial assets and liabilities other than those measured at amortized cost, the book values and fair values are as follows:

	(Unit : Million Baht)				
	Consolidated				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
December 31, 2025:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund - debt securities	3,436	-	3,436	-	3,436
Financial assets measured at fair value through other comprehensive income					
Equity securities	398	398	-	-	398
Total	3,834	398	3,436	-	3,834
December 31, 2024:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund - debt securities	3,394	-	3,394	-	3,394
Financial assets measured at fair value through other comprehensive income					
Equity securities	534	534	-	-	534
Total	3,928	534	3,394	-	3,928

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FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Million Baht)

	Separate				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
December 31, 2025:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund - debt securities	3,406	-	3,406	-	3,406
Financial assets measured at fair value through other comprehensive income					
Equity securities	398	398	-	-	398
Total	3,804	398	3,406	-	3,804
December 31, 2024:					
Assets					
Financial assets measured at fair value through profit or loss					
Mutual fund - debt securities	3,383	-	3,383	-	3,383
Financial assets measured at fair value through other comprehensive income					
Equity securities	534	534	-	-	534
Total	3,917	534	3,383	-	3,917

The above fair value measured at the quoted prices in active markets.

34 Commitments with non-related parties

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

(Unit : Million Baht)

	Consolidated	Separate
Capital expenditure commitments: -		
Agreement not yet recognized in financial statements camp and other buildings	39	39

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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	(Unit : Million Baht)	
	Consolidated	Separate
Other commitments: -		
Subcontractor agreements	2,295	2,290
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	2,873	2,872
Total	5,168	5,162

The subsidiary (SCR Assets Management Co., Ltd.) had commitment under the technical consulting agreement and the service apartment management with other company, requiring consulting fee and service including conditions according to the agreements.

The subsidiary (CSM Capital Partners Co., Ltd.) had commitment under the room management agreement with other company, requiring management fee and conditions according to the agreements.

As at December 31, 2025 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 1,485 million.

35 Contingent liabilities and assets

Litigations

As at December 31, 2025, contingent liabilities were as follows:

- On June 28, 2011, under Black Case No. 2398/2554, the Company and another company as the plaintiff filed a lawsuit against the National Housing Authority (NHA) for breach of contract and damages with the claim amount at the filing date of Baht 850 million. Subsequently, the court ordered the case to be dismissed. Later, on September 7, 2012, under Black Case No. 2206/2555, the Company filed a lawsuit against the NHA with the Central Administrative Court for Baht 874 million in damages. Then, on July 7, 2015, under Black Case No. 1218/2558, the NHA filed a lawsuit against the Company for breach of contract and damages, with a claim amount of Baht 63 million at the filing date. The Administrative Court ordered that the two cases be consolidated for consideration with Black Case No. 2206/2555. Subsequently, on August 10, 2018, the Central Administrative Court ruled that the Company must pay the NHA Baht 25.32 million baht plus interest at the rate of 7.5% on the principal amount of 21.25 million baht, starting from July 7, 2015, until the debt is fully repaid. The court also ordered the NHA to return all three letters of guarantee to the Company. On September 6, 2018, the Company filed an appeal with the Supreme Administrative Court. Currently, the case is still under consideration by the Supreme Administrative Court, and the result is not finalized. However, the Company has already recorded a provision for liabilities arising on this case amounting to Baht 35.26 million (including interest).

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FOR THE YEAR ENDED DECEMBER 31, 2025

- On March 13, 2019, the Company was sued by a customer for breach of a construction contract, with a claim for damages of Baht 247.65 million plus interest at the rate of 7.5% per annum commencing from the filing date of the lawsuit. Subsequently, on June 20, 2019, the Company filed a statement of defense with the court and countersued the plaintiff with a claim value of Baht 78.55 million. On September 29, 2022, the Court of First Instance ruled that the plaintiff must pay the Company Baht 71.81 million plus interest. On June 24, 2025, the Company received a total payment of Baht 77.73 million payment from the plaintiff to settle the debt. The case was concluded.
- On November 19, 2020, a subsidiary was sued by a company for breach of contract and damages, with a claim amount of Baht 22.94 million plus interest at the rate of 7.5% per annum commencing from the date of the lawsuit until the debt is fully settled. Subsequently, on January 19, 2021, the subsidiary filed a statement of defense with the court. On July 27, 2022, the Court of First Instance ruled that the subsidiary must pay Baht 10 million, plus interest at the rate of 7.5% per annum from October 24, 2019, to April 10, 2021, and 5% per annum from April 11, 2021, onwards. Later, on October 28, 2024, the Court of Appeal upheld the decision of the Court of First Instance. On November 1, 2024, the subsidiary made a statement to the court that it would deposit Baht 2.88 million to pay the interest owed to the plaintiff and agreed for the plaintiff to receive Baht 10 million from the Court of First Instance. The case was concluded.
- On December 16, 2020, the Company was sued as a co-defendant by a non-related person for infringement and claim for damages of Baht 3.45 million plus interest at the rate of 7.5% per annum on the damages of Baht 1.55 million commencing from the filing date onwards. On October 28, 2024, the Court of Appeal ruled that both defendants must jointly pay Baht 1.50 million plus interest at the rate of 5% per annum commencing from the day after the lawsuit was filed. On October 31, 2024, the company paid a total of Baht 2.20 million (including interest). The case was concluded.
- On December 26, 2022, the Company was sued by a company for breach of contract and a claim for damages in the amounting to Baht 35.16 million and the Court of First Instance dismiss the case. The case is currently under consideration by the Court of Appeal.

36 Pledge assets

As at December 31, 2025 and 2024, the Group/Company's cash at banks of Baht 20 million in consolidated financial statements and Baht 21 million in separate financial statement, respectively, was used as collateral for loans, issuance of the letters of guarantee from three domestic commercial banks and guarantee to the Court for the settle debt to a creditor as the Court's judgment.

As at December 31, 2025 and 2024, land, office buildings and structures existing at present, and to be constructed in the future of which the book value amounted to Baht 71.56 million and Baht 72.78 million, respectively, including of indemnity from fire insurance of those assets were mortgaged as collateral for loans from banks, issuance of the letter of guarantee from banks, other short-term loans and other long-term loans from others pursuant to the mortgage agreements in the credit line amounting to and Baht 3,200 million, respectively.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

37 Reclassification

The Group has reclassified certain items in the statement of financial position as at December 31, 2024, to conform with the current period's classifications. This reclassification has no impact on the net profit (loss) or shareholders' equity as previously reported and is summarized as follows:

	(Unit : Baht)		
	Separate		
	December 31, 2024		
	As previously reported	Reclassification	As reclassified
<u>Statement of financial position</u>			
Assets			
Current assets			
Other current receivables	99,527,312	(7,689,813)	91,837,499
Non - Current assets			
Other non-current assets	7,161,180	7,689,813	14,850,993

38 Events after the reporting period

On November 13, 2025, The meeting of the Company's Board of Directors approved the establishment of a new subsidiary, namely Delta Infra Two Co., Ltd., which was incorporated on January 8, 2026, with the objective of supporting the Group's plan to expand its investment in the renewable energy business. The subsidiary has a registered capital of Baht 24 million, divided into 240,000 ordinary shares with a par value of Baht 100 per share.

39 Approval of financial statements

These financial statements were authorized for issue by the Board of Directors on February 25, 2026.

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/0357/2025/1774827365341.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0357/2025/1774827365368.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0357/2025/1774912369601.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0357/2025/1774827365394.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/0357/2025/1774827365404.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0357/2025/1774827365451.pdf>



Attachment 7 : Attachment 7: Report of the Board of Directors' Responsibilities for the Financial Reports

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0357/2025/1774827365501.pdf>

