

**Form 56-1 One Report 2025**



**ITALIAN-THAI DEVELOPMENT  
PUBLIC COMPANY LIMITED**



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With regards to the Annual Report (Form 56-1 One Report), the information referred and displayed on the Company's website shall be considered as part of Form 56-1 One Report. On top of that, the Board of Directors is still responsible for all information accuracy in the information referred to the website as well as in this Form 56-1 One Report.

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## Message from the President

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In 2025, the Company remained committed to its operations to address challenges and generate positive outcomes, both in business conduct and sustainable development. Various projects have been implemented in alignment with the principles the Company has always upheld:

### **“Commitment, Reliability, Quality”**

The Thai construction industry faced a slowdown with growth estimated at approximately 1.0 - 2.0 percent amidst multifaceted challenges including political uncertainty in the second half of the year and a deceleration in private sector projects, particularly in residential real estate affected by stricter lending measures. However, the construction sector continued to receive significant support from government infrastructure projects and accelerated capital budget disbursements. These have been key drivers propelling the industry forward, despite pressure from rising materials and labor costs.

Looking ahead to 2026, the construction industry is projected to remain stable, with a total value of 1.41 trillion baht. Factors requiring close monitoring include the government budget framework, the upcoming election to form a new government, and the direction of economic stimulus policies, which are likely to continue investing in mega-projects in transportation and infrastructure nationwide, such as the Kathu-Patong Traffic Congestion Solution Project in Phuket, the Bang Bua Thong – Bang Pa-in Motorway Project, the Utraphimuk Elevated Tollway Extension (Rangsit – Bang Pa-in), the Thailand-China High-Speed Rail Project Phase 2 (Nakhon Ratchasima – Nong Khai), the Double-Track Railway Project Phase 2, the Don Mueang Tollway Extension M5 (Rangsit-Bang Pa-in), Don Mueang Airport Terminal 3, and Chiang Mai Airport, etc. The Company is actively pursuing various bids to contribute to national development. Furthermore, the growing demand for energy-efficient buildings and environmentally friendly construction technologies presents significant new opportunities. The Company has prepared itself through innovation and strategic partnerships to emerge as a leader in the genuine transition towards sustainability.

Following the construction accidents that occurred over the past year, the company recognizes the losses and impacts incurred and considers them a crucial lesson reflecting the need to raise safety standards to be more stringent, thorough, and systematic. The company has reviewed, analyzed the causes, and improved procedures, work processes, and risk control measures at all levels to prevent similar incidents from happening again in the future. The company places the highest priority on the safety, occupational health, and working environment of its employees, contractors, and all stakeholders, and has made safety management a core agenda item for its sustainable business operations. In this regard, the Company has been certified for the International Standard for Occupational Health and Safety Management Systems (ISO 45001), which serves as a framework for continuously defining policies, planning, controlling, monitoring, and improving safety performance.

The company reaffirms its commitment to tangibly enhancing its safety culture across all departments through improved work processes, personnel training and development, close supervision, and strict enforcement of safety measures. This aims to create a safe working environment and build lasting trust among employees, customers, partners, and all stakeholders.

On behalf of the Company, I extend our gratitude to our customers and business partners for their ongoing support and for being excellent allies. Most importantly, I wish to thank our employees at all levels for performing their duties with dedication, sacrifice, and unity in overcoming all forms of obstacles. Your collective spirit and potential are the vital force enabling the Company to stand firm and move forward with stability.



Sincerely,

(Mr. Thoranis Karnasuta)

Senior Executive Vice President and Acting President

## Report from Audit Committee for the Year 2025

The Audit Committee of Italian Thai Development Public Company Limited was duly appointed by the resolution of the Annual General Meeting of Shareholders on 26th April 2023. The three members of the Audit Committee have been appointed for a three - year term, comprising: Assoc. Prof. Dr. Pinyo Meechumna as Chairman, Mr. William Lee Zentgraf and Mr. Sai Wah Simon Suen as Committee Members. In addition, Mr. Pakpoom Sukkasem, the Vice President of Internal Audit Division, served as secretary of the Audit Committee.

In 2025, eight Audit Committee Meetings were held, each of which was met by presence of all members. The significant activities undertaken by the Audit Committee assigned by the Company's Board of Directors in the year 2025 were as follows:

1. Review of the Quarterly Financial Statements, Annual Financial Statements for 2025, Certified Public Accountant's Report, Financial Status Report and Company's Performance Report.
2. Review of the Company's Internal Control Systems and the Audit Plan for 2025 of the Internal Audit Division. Also, review of Audit Report for 2025 and Follow Up of Operation Improvement Report.
3. Review of legal compliance, the laws and regulations relating to the Stock Exchange of Thailand and other laws concerning the company business.
4. Consideration of the risk assessment of increasing cost that caused by potential increasing price of main materials in 2025 and the measures against direct impact to the Company.
5. Review of the connected transaction and those of conflicts of interest disclosed by the responsible executives in full and correct compliance with the laws and regulations of the Stock Exchange of Thailand.
6. Selection and recommendation for appointment of the Certified Public Accountant of the Company for 2025, including holding an official meeting with the Certified Public Accountant without the management representative once a year.

The Audit Committee's opinion states that the Financial Report for 2025 (Ended December 31st, 2025) is accurate and reliable in its substance in accordance with the Generally Accepted Accounting Principles. Also, the disclosure of sufficient information was carried out. The adequate Internal Control Systems has been proceeded without substance errors. The Company has been in full compliance with the laws and regulation of the Securities and Exchange Commission, the Stock Exchange of Thailand and other related laws as well. Moreover, the connected transactions are accurate and reliable and fair priced according to the market price index. Finally, the Audit Committee's opinion states that Mr. Paisan Boonsirisukapong, Certified Public Accountant no.5216 and/or Miss Luxsamee Deetrakulwattanapol, Certified Public Accountant no.9056 and/or Miss Kesanee Srathongphool, Certified Public Accountant no.9262 and/or Miss Saranya Akharamahaphanit, Certified Public Accountant no.9919 from Grant Thornton Limited are qualified to be the Company's auditor for 2025.



(Assoc. Prof. Dr. Pinyo Meechumna)

Audit Committee Chairman

12 March 2026

## Report from Risk Management Committee for the Year 2025

The Risk Management Committee was appointed by the Company's Board of Directors pursuant to the resolution of the Board Meeting no.1/9/2010 held on September 2, 2010. Currently, the Risk Management Committee consists of a total of 9 members, with Assoc. Prof. Dr. Pinyo Meechumna, Chairman of the Audit Committee and Independent Director, serving as the Chairman of the Risk Management Committee.

The Risk Management Committee is responsible for assessing, managing, and controlling the Company's risks within acceptable limits. This includes reviewing and scrutinizing overall risk management policies and guidelines covering significant risk types such as financial risk, investment risk, operational risk, and risks affecting the corporate reputation, among others. The Risk Management Committee systematically reviews risks to support decision-making by the Company's Board of Directors or management, particularly decisions concerning new investment projects that may involve risk or have significant implications for the Company's operations and financial statements. This ensures the Company's business can grow effectively.

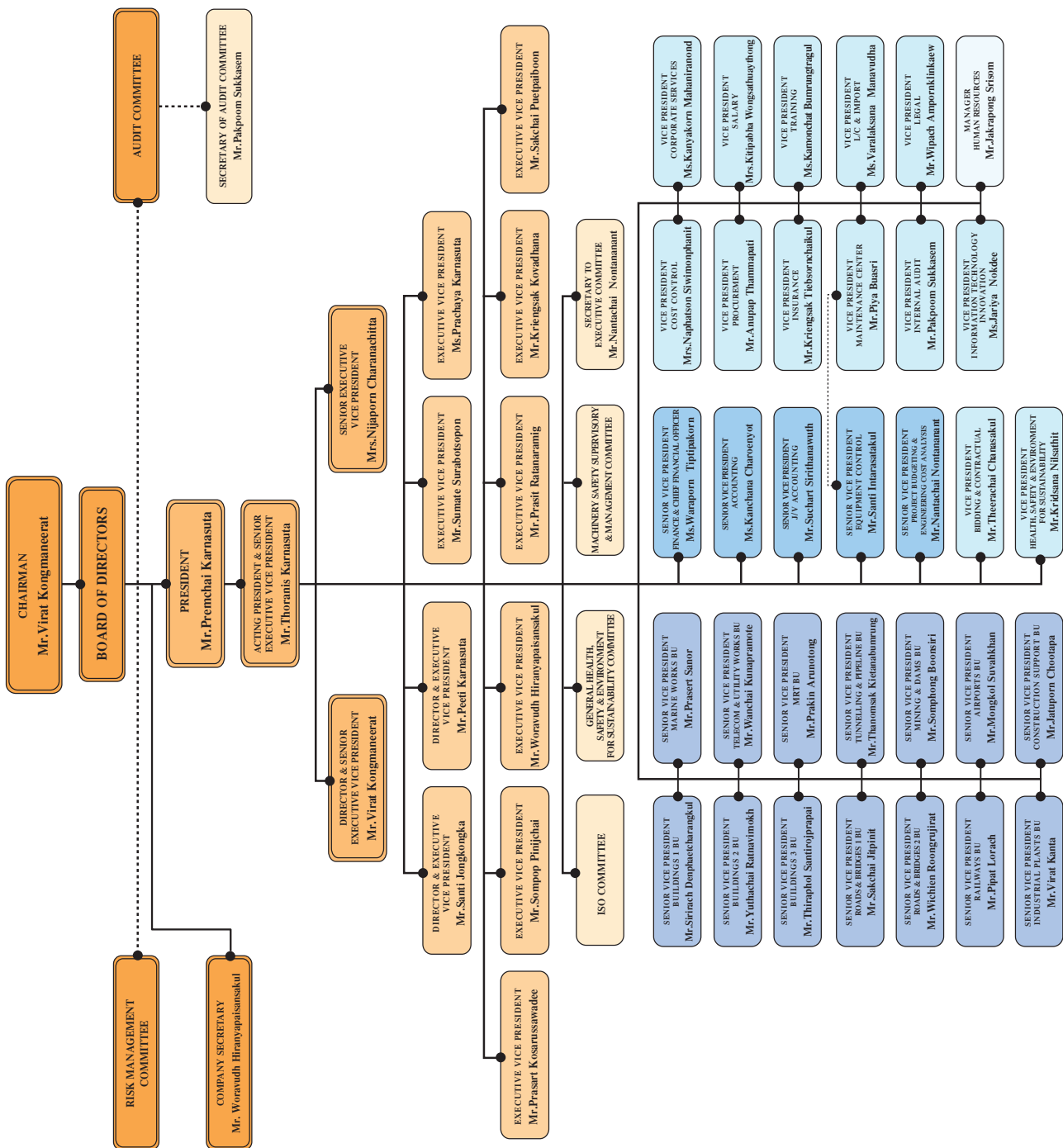
In 2025, the Risk Management Committee reviewed and scrutinized the Company's significant projects, requiring the project managers to present risk issues and explain project mitigation measures, as follows:

1. The Cooperation between the Government of the Kingdom of Thailand and the Government of the People's Republic of China on Bangkok-Nong Khai HSR Development for Regional Connectivity (Section 1: Bangkok-Nakhon Ratchasima) Contract 3-1: Kaeng Khoi-Klang Dong and Pang Asok-Bandai Ma sections.
2. High-Speed Rail Link connecting three airports (Don Mueang, Suvarnabhumi, and U-Tapao) project
3. Project for construction and expansion of production capacity at the Mahasawat Water Treatment Plant, with a capacity of 800,000 cum per day.
4. Potash Mining Development Project in Udon-Thani Province.
5. "DSEZ Project" Industrial Estate development project, Dawei-Myanmar.
6. Project for development of rail transport and port systems in the Republic of Mozambique.
7. Bauxite Mining Project for Alumina and Aluminum Production in Pakxong, Champasak, Lao PDR.
8. The Malolos-Clark Railway Project for Package CP N-03 for the Department of Transportation, Philippines.

The Risk Management Committee has thoroughly and comprehensively considered the risk aspects of each of the aforementioned projects by providing opinions and recommendations for correct and appropriate solutions and actions to ensure that each business unit can successfully complete the projects according to plan, while simultaneously controlling project costs efficiently and effectively, for the maximum benefit of the company.

(Assoc. Prof. Dr. Pinyo Meechumna)  
Chairman, Risk Management Committee  
February 26, 2026

# Organization Chart



## Section 1: Business Operations and Performance

### 1. Business Structure and Operations

#### 1.1 Business Policies and Overview

Italian-Thai Development Public Company Limited (“the Company”) was registered and established as a limited company on August 15, 1958, under the name Italian-Thai Development Corporation Limited, with an initial registered capital of 2 million Baht, by Dr. Chaijudh Karnasuta (Thai) and Mr. Giorgio Berlingieri (Italian), the co-founders who both intended to establish the competitive Thai construction company.

Subsequently, on November 22, 1985, the Company was graciously granted royal permission by His Majesty King Bhumibol Adulyadej the Great to operate under Royal Patronage and was graciously granted the use of the Garuda emblem as a mark of honor, which remains a prestigious symbol of the company to this day. Another significant milestone was the transformation and registration as a public company on March 24, 1994, under the name Italian-Thai Development Public Company Limited. This was followed by listing on the Stock Exchange of Thailand on August 9, 1994, with a registered capital of 2,500 million Baht.

For over a century, the Company has managed construction projects both domestically and internationally. It has grown to become one of the largest construction contractors in Thailand, recognized for its construction capabilities, innovative operational practices, and internationally certified standards such as ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems).

#### Vision, Mission, Motto, Strategies, Objectives, and Main Business Goals

With a commitment to continuous development and the intention to maximize shareholder benefits, the Company’s Board of Directors, at its 4/12/2025 meeting held on December 12, 2025, resolved to review the Company’s vision, mission, motto, and operational strategies. It also sets operational targets aligned with the Company’s objectives and main goals, as follows:

##### Vision

To become a leading construction company in Southeast Asia.

##### Mission

- To be a leading national construction contractor operating a comprehensive range of construction businesses with experience and expertise in all types of construction
- To be prepared to undertake large-scale projects or those requiring advanced techniques through competitive bidding
- To take responsibility for construction quality and safety according to international standards
- To uphold the Company’s leadership image in the construction industry
- To create the highest level of satisfaction for customers
- To enhance the Company’s potential for expanding its construction contracting business abroad, particularly in the Asian region

##### Motto

Commitment, Reliability, Quality

##### Strategies

- Build trust and credibility for the Company through quality work
- Deliver construction projects on time with standardized quality
- Develop construction technology using advanced, modern techniques
- Develop organizational knowledge and build upon construction experience for personnel at all levels to ensure they have the experience and capability to efficiently operate all types of projects.
- Continuously develop and enhance the potential of the organization’s modern management capabilities

##### Objectives and Main Business Goals

- Strive to become a leading contractor in building, civil engineering, and infrastructure works both domestically and internationally
- Strive to ensure profitability across various projects.
- Strive to maintain quality (ISO 9001), environmental (ISO 14001), and occupational health and safety (ISO 45001) management at international standard levels
- Strive to operate and set direction under sustainability (ESG) goals
- Create appropriate returns for the Company’s shareholders

## Company's Operational Targets for the Year 2026

Short – Medium Term (within 1-4 years)	Long Term (more than 5 years)
<p><b>1. Enhancing Competitive Capability for Revenue Generation</b></p> <ul style="list-style-type: none"> <li>The Company aims to participate in bidding for key government agency projects, such as:</li> <li><b><u>Railway Construction Projects</u></b> <ol style="list-style-type: none"> <li><u>Double-Track Railway Construction Project, Phase 1:</u> Kabao - Chum Junction Chira Junction, Contract 2 (Khlomg Khanan Chit - Chum Junction Chira)</li> <li><u>Double-Track Railway Project Phase 2:</u> <ol style="list-style-type: none"> <li>Chumphon -- Surat Thani section</li> <li>Surat Thani -- Hat Yai Junction - Songkhla section</li> <li>Hat Yai Junction - Padang Besar section</li> <li>Pak Nam Pho -- Den Chai section</li> <li>Chum Junction Chira -- Ubon Ratchathani section</li> <li>Den Chai -- Chiang Mai section</li> </ol> </li> <li><u>Commuter Rail System Projects</u> <ol style="list-style-type: none"> <li>SRT Light Red Line: Bang Sue – Phraya Thai – Makkasan -Hua Mak section and SRT Dark Red Line: Bang Sue – Hua Lampong section (Missing Link)</li> </ol> </li> <li><u>High-Speed Rail Construction Projects</u> <ol style="list-style-type: none"> <li>High-Speed Rail Linking 3 Airports Project: Don Mueang – Suvarnabhumi – U Taphao section</li> <li>Cooperation Project between the Government of the Kingdom of Thailand and the Government of the People's Republic of China on the Development of a High-Speed Rail System for Regional Connectivity, Bangkok - Nong Khai section, Phase 2, Nakhon Ratchasima - Nong Khai section</li> </ol> </li> </ol> </li> <li><b><u>Mass Rapid Transit Projects</u></b> <ol style="list-style-type: none"> <li>MRT Brown Line: Khae Rai – Lam Sali section (PPP)</li> <li>BMA Grey Line (Monorail): Watcharaphon – Thong Lo section (PPP)</li> <li>BMA Silver Line (Light Rail Transit: LRT): Bang Na – Suvarnabhumi Airport section (PPP)</li> </ol> </li> <li><b><u>Airport Projects</u></b> <ol style="list-style-type: none"> <li>The Maintenance of Taxiway using Portland Cement Concrete at Suvarnabhumi Airport Phase 2</li> <li>The East Expansion of Suvarnabhumi Airport Passenger Terminal Building</li> <li>The Construction of the Passenger Terminal Building at Chiang Mai Airport Phase 1</li> <li>Don Mueang Airport Development Project Phase 3</li> </ol> </li> <li><b><u>Highway, Rural Road, and Expressway Projects</u></b> <ol style="list-style-type: none"> <li>Phuket Expressway (Kathu – Patong), the Expressway Authority of Thailand</li> <li>Songkhla Lake Crossing Bridge Construction Project, Department of Rural Roads</li> <li>Koh Lanta Bridge in Krabi, Department of Rural Roads</li> <li>Intercity Motorway No. 8, Nakhon Pathom - Pak Tho Project, Department of Highways</li> <li>Sri Rat - Chalong Rat Expressway Project (N1)</li> <li>Intercity Motorway No. 5, Elevated Road Extension Project, Rangsit - Bang Pa-in section, Department of Highways (PPP)</li> <li>Phuket Expressway Phase 2 (Mueang Mai – Koh Kaew – Kathu), the Expressway Authority of Thailand (PPP)</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Maintain market share</li> <li>Maintain number one leadership position</li> <li>Develop revenue from projects the Company invests in and develops to generate long-term recurring income for the Company</li> </ul>



Short – Medium Term (within 1-4 years)	Long Term (more than 5 years)
<ul style="list-style-type: none"> <li>• <b>Other Construction Projects</b> <ol style="list-style-type: none"> <li>1) Construction Project for the College of Medicine Building (Building C) of the Police General Hospital</li> <li>2) Main Waterworks Improvement Plan, 10th Phase, Metropolitan Waterworks Authority</li> <li>3) Construction Projects for the Metropolitan Electricity Authority               <ol style="list-style-type: none"> <li>3.1 Underground Outgoing Power Cable System, Lat Phrao Primary Substation</li> <li>3.2 Underground Outgoing Power Cable System, Bang Phli Primary Substation</li> <li>3.3 Underground Outgoing Power Cable System, Erawan Primary Substation</li> <li>3.4 Underground Outgoing Power Cable System, Bang Sue Primary Substation</li> </ol> </li> <li>4) Project for Laying 230 KV Submarine Power Cable, Khanom -- Samui Island, Electricity Generating Authority of Thailand</li> </ol> </li> <li>• The Company is committed to continuously focusing on developing and improving work efficiency and technology, as follows:           <ol style="list-style-type: none"> <li>1) Each Business Unit (BU) must be dedicated to developing working methods that create competitive advantages in bidding and increase the chances of successful bids.</li> <li>2) Maintain market share and retain the number one market leadership position.</li> </ol> </li> </ul>	
<b>2. Enhancing Profitability Capability</b> <ul style="list-style-type: none"> <li>• Support the adoption of digital information technology, information systems, and BIG DATA for project information management to process data for cost and resource management.</li> <li>• Support and develop innovation and construction technology management for new construction management efficiency works that will benefit future projects</li> <li>• Establish the Company's innovation development and research center within support units for construction works.</li> </ul>	<ul style="list-style-type: none"> <li>• Be a leader in innovating and developing modern construction technologies.</li> <li>• Develop Digital Transformation innovation systems for Data analytics and Develop a Digital Project Management Platform to enhance construction.</li> </ul>
<b>3. Creating Customer Satisfaction</b> <ul style="list-style-type: none"> <li>• Manage construction works according to standards and quality, delivering completed projects by contract, within the specified budget and timeframe.</li> <li>• Promote the development of construction management in line with Sustainable Development Goals (SDGs).</li> </ul>	
<b>4. Managing Safety, Occupational Health, and Environment at Work According to International Standards</b> <ul style="list-style-type: none"> <li>• Focus on building teams and providing training to instill safety awareness among employees in their work practices</li> <li>• Establish clear safety standards to reduce the risk of accidents in construction and control the working environment for safety, with the goal of zero accidents</li> <li>• Promote the highest standards of safety and occupational health work and support the provision of work facilities to prevent accidents and promote occupational health.</li> <li>• Monitor and inspect safety and occupational health measures of all units by the central team.</li> <li>• Continuously review and improve various environmental work plans for effectiveness to develop the environmental management system towards achieving sustainable development.</li> </ul>	<ul style="list-style-type: none"> <li>• Promote the mission to establish management guidelines for safety, occupational health, and environment at work, aligned with Sustainable Development Goals (SDGs), aiming for Zero Rate.</li> </ul>

Short – Medium Term (within 1-4 years)	Long Term (more than 5 years)
<p><b>5. Developing Employee Skills and Taking Care of Employee and Family Quality of Life</b></p> <ul style="list-style-type: none"> <li>Organize training to develop knowledge in various areas for personnel at all levels to enhance their knowledge and managerial awareness, from the management level (SVP, VP, PM, and PE), supervisor level (AVP and Head Accountant), to operational staff in both construction and support lines.</li> <li>Promote equality and comprehensive development to ensure all organizational employees receive opportunities for development and participation for increased effectiveness.</li> <li>Provide scholarships for employees' children</li> <li>Establish an engineer and technical training center to further develop knowledge, experience, and construction technology for personnel at all levels to efficiently operate all types of projects</li> </ul>	<ul style="list-style-type: none"> <li>Reduce the Turnover Rate of employees at various levels</li> <li>Create a corporate culture focused on sustainable development by promoting employee participation and understanding the importance of sustainability in all aspects of work.</li> </ul>
<p><b>6. Contributing to Greater Society</b></p> <ul style="list-style-type: none"> <li>Participating in various community activities around the construction project.</li> <li>Supporting activities of all organizations related to social responsibility project.</li> <li>Supporting good corporate governance according to the principles of the SEC (Securities and Exchange Commission of Thailand), including supporting shareholder participation and communication.</li> <li>Supporting social participation and reducing environmental impact related to sustainable organizational development.</li> <li>Environmentally friendly procurement processes (Green Procurement).</li> <li>Operating or setting operational directions under sustainability goals (ESG) and supporting good corporate governance according to the principles of the SEC, such as defining the company's main objectives and goals that are aimed at sustainability, as well as supporting shareholder participation and communication</li> </ul>	<ul style="list-style-type: none"> <li>Support ongoing corporate social responsibility (CSR) activities.</li> <li>Achieve a CG (Corporate Governance) score of at least 90%.</li> <li>Promote environmental impact reduction and sustainable organizational development.</li> <li>Promote the use of environmentally friendly products and building materials.</li> <li>Implement energy management initiatives, including water resources, waste management, and/or pollution reduction, and achieve greenhouse gas emission reduction targets from business operations.</li> </ul>

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## 1.2 Significant Changes and Developments in the Past Year

During the year 2025, the following significant changes occurred:

- On 13 March 2025, APPC Holding Company Limited (APPOCH) issued additional ordinary shares to a new investor, resulting in the Group losing control over the subsidiary. The remaining investment was reclassified as an investment in an associate.
- On 28 May 2025, the Company fulfilled the conditions precedent and other conditions as stipulated in the Share Purchase Agreement for the sale of shares in ITD Cementation India Limited (“ITD Cem”), a subsidiary of the Company, to the purchaser. As a result, ITD Cem ceased to be a subsidiary of the Company.
- On 8 October 2025, Myanmar-Italianthai Power1 Co., Ltd., a subsidiary of the Company, has registered the dissolution of the business.
- On 31 December 2025, Future Prosperity Investment Co., Ltd., an indirect subsidiary of the Company, has been closed and liquidated.
- On 31 December 2025, APPC HONG KONG COMPANY LIMITED an indirect subsidiary of the Company, has been closed and liquidated.

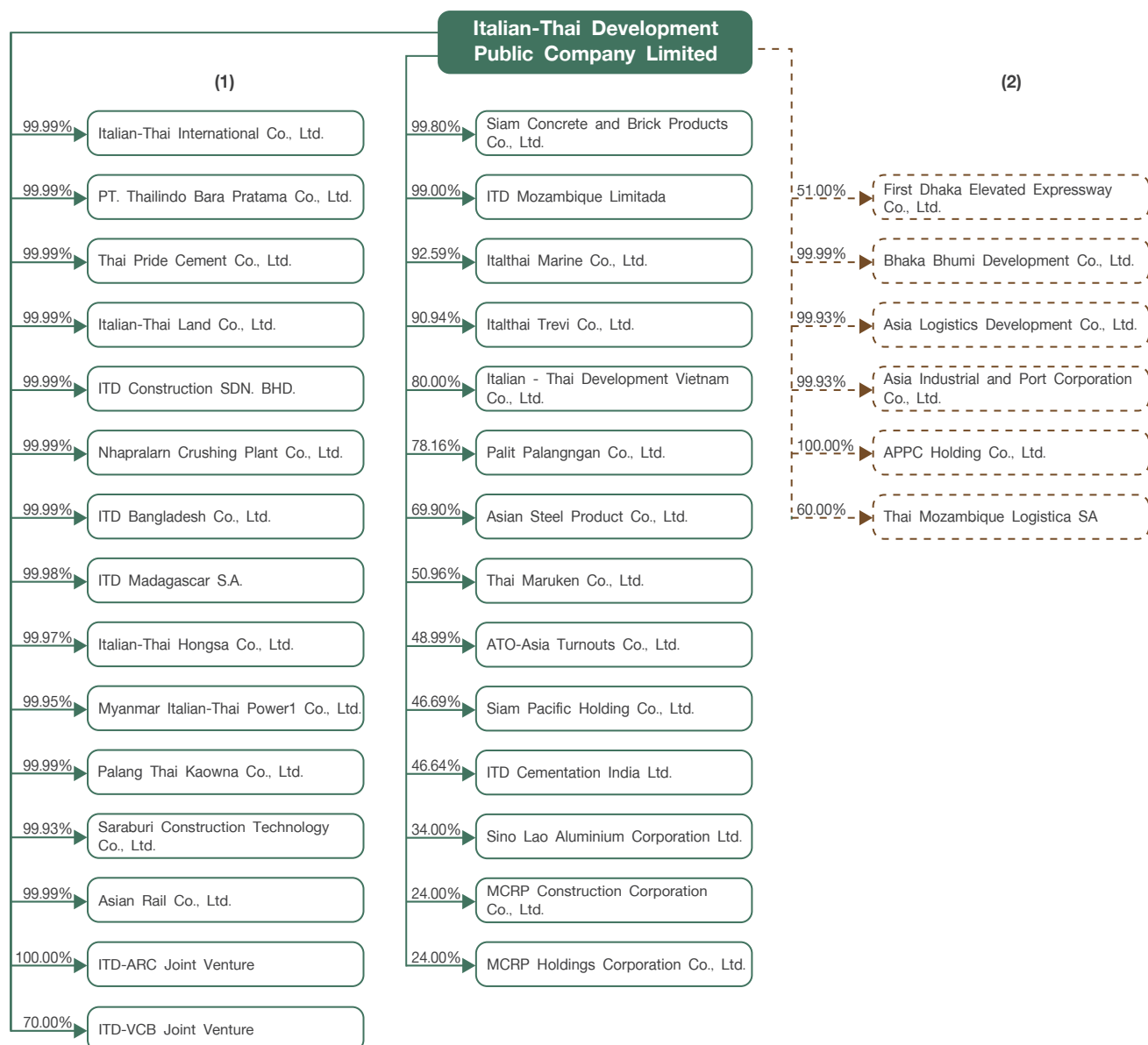
In 2025, the company signed several large-scale new construction contracts that will significantly boost future revenue, including:

- On September 12, 2025, the company signed a contract for the construction of the second runway and taxiway at U-Tapao International Airport, valued at 13,142,868,605.29 THB (including VAT).
- On September 29, 2025, the company signed a contract for the construction of the Bang Khun Thian Coastal Erosion Protection and Mitigation Project and the Coastal Survey and Monitoring Center, valued at 1,620,000,000 THB (including VAT).
- On December 19, 2025, the company signed a contract for the construction of the Ramathibodi Hospital building and the Yothi Innovation District, valued at 9,999,000,000 THB (including VAT).

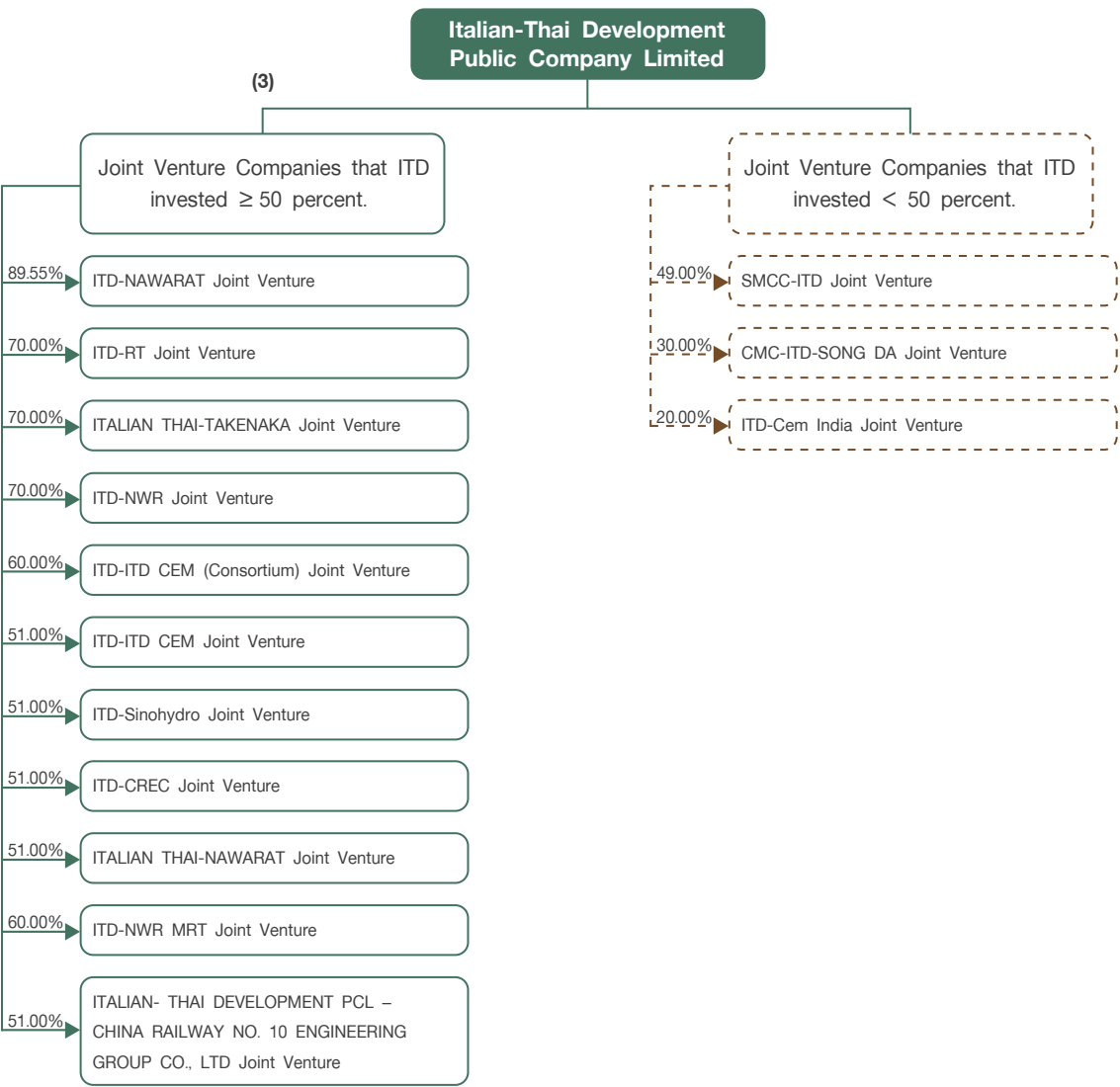
### 1.3 Shareholding Structure of the Company

The business lines of the Company's subsidiary companies, associated companies, and joint venture as of December 31, 2025, can be divided into 3 lines as below:

1. Lines of construction and public utilities work including a line of construction support and line of overseas investments,
2. Lines of the Company investment in other sectors, e.g., real estate business, construction material and raw material products, and concession businesses,
3. Lines of Joint Venture, which is the cooperation with other experienced companies to gain knowledge in new technologies for the Company's operations especially for public utility work.



The Company’s investment in Joint Venture Companies as of December 31, 2025:



## 1.4 Business Profile

The Company, its subsidiaries, joint ventures, and associated companies currently conduct business in nine distinct areas:

- 1) Construction of office buildings, condominiums, high-rise buildings, and hotels.
- 2) Construction of large-scale industrial plants.
- 3) Construction of oil, gas, water, underground cable, and large oil storage tank pipelines.
- 4) National highways, bridges, railway systems, high-speed rail systems, railway stations, expressways, and elevated and underground mass transit systems.
- 5) Construction of airports, ports, and offshore excavation and reclamation.
- 6) Construction of irrigation dams, multi-purpose dams, water tunnels, railway tunnels, and power plants.
- 7) Fabrication and installation of steel structures.
- 8) Communication and telecommunication systems.
- 9) Mining and coal development.

## 1.5 Revenue Structure

Revenue Structure	2025		2024		2023	
	(Baht) Million	%	(Baht) Million	%	(Baht) Million	%
1. Large-scale Building Construction	2,718.66	4.70	9,177.95	12.24	7,665.79	10.56
2. Industrial Plants and Facilities	1,609.91	2.78	1,800.09	2.40	3,911.32	5.39
3. Pipelines and Tank Farms	4,067.45	7.03	9,214.17	12.29	8,395.59	11.56
4. Highways, Railways, Bridges and Expressway Systems	18,467.07	31.90	21,237.62	28.33	19,966.90	27.50
5. Airports, Jetties, Deep-sea Ports and Marine Works	1,784.47	3.08	15,797.92	21.08	14,408.11	19.84
6. Multi-purpose Hydro-electric Dams, Tunnels and Power Plants	257.22	0.44	3,788.15	5.05	2,975.70	4.10
7. Steel Structures	0.00	0.00	0.00	0.00	0.00	0.00
8. Telecommunications	168.54	0.29	328.26	0.44	100.30	0.14
9. Mining	4,153.42	7.17	4,159.65	5.55	4,199.61	5.78
10. Revenue from unclassified projects	4,585.44	7.92	6,719.97	8.97	7,494.62	10.32
11. Others	20,085.24	34.69	2,732.32	3.65	3,498.38	4.81
Total Revenue	57,897.42	100.00	74,956.10	100.00	72,616.32	100.00
Revenue Growth	(22.76%)		3.22%		2.07%	
Related Party Transactions from Construction	470.76		412.88		3,767.76	
Related Party Transactions from unclassified projects	1,463.65		1,143.84		1,608.00	
Others	(748.46)		492.04		460.91	
Total Net after Provisions	56,711.47		72,907.34		66,779.65	
Total Revenue Growth Rate	(22.21%)		9.18%		(1.86%)	

### Domestic and International Revenue

(Revenue disaggregated by pattern of revenue recognition)

Revenue Segment	2025		2024		2023	
	(Baht) Million	%	(Baht) Million	%	(Baht) Million	%
Domestic Revenue	33,778	89.33	31,517	43.64	31,345	45.35
International Revenue	4,034	10.67	40,708	56.36	37,773	54.65
Total	37,812	100.00	72,225	100.00	69,118	100.00



## Revenue Structure of Subsidiary Companies, Associated Companies & Joint Ventures

- 1) Business groups related to construction contracting and public utility systems, which support the construction business group and business groups related to overseas investments in construction projects of the company in various countries.

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2025		2024		2023	
		Revenue	%	Revenue	%	Revenue	%
Subsidiary Companies							
1. ITD-ARC Joint Venture	100.00	83,862	0.56	-	-	7,249	0.02
2. Italian-Thai International Co., Ltd.	99.99	-	-	-	-	828	-
3. PT Thailindo Bara Pratama Co., Ltd.	99.99	-	-	-	-	-	-
4. Thai Pride Cement Co., Ltd.	99.99	1,914,603	12.70	1,583,847	3.18	1,819,576	3.99
5. Italian-Thai Land Co., Ltd	99.99	-	-	-	-	-	-
6. Italian-Thai Power Co., Ltd	99.99	-	-	-	-	-	-
7. ITD Construction SDN.BHD.	99.99	-	-	-	-	-	-
8. Nha Pralan Crushing Plant Co., Ltd.	99.99	12,350	0.08	17,137	0.03	10,355	0.02
9. ITD Bangladesh Company Limited	99.99	-	-	99,508	0.20	2,328,702	5.10
10. Asian Rail Co., Ltd.	99.99	296,223	1.96	148,950	0.30	191,784	0.42
11. Palang Thai Kaowna Co., Ltd	99.99	-	-	-	-	-	-
12. ITD - Madagascar S.A.	99.98	-	-	-	-	-	-
13. Italian-Thai Hongsa Co., Ltd.	99.97	1,778,752	11.80	1,667,907	3.34	1,797,437	3.94
14. Saraburi Construction Technology Co., Ltd.	99.93	50,925	0.34	49,625	0.10	28,604	0.06
15. Siam Concrete Brick&Products Co., Ltd.	99.80	222,970	1.48	262,731	0.53	403,681	0.89
16. ITD Mozambique Limitada	99.00	-	-	-	-	-	-
17. ItalThai Marine Co., Ltd.	92.59	-	-	-	-	-	-
18. ItalThai Trevi Co., Ltd.,	90.94	835,036	5.54	797,344	1.60	826,003	1.81
19. Italian-Thai Development Vietnam Co., Ltd.	80.00	-	-	-	-	-	-
20. Palit Palangngan Co., Ltd.	78.16	-	-	-	-	-	-
21. ITD-VCB Joint Venture	70.00	837,307	5.55	1,579,035	3.17	1,841,681	4.04
22. Asian Steel Products Co., Ltd.	69.90	232,856	1.54	119,990	0.24	168,980	0.37
23. Thai Maruken Co., Ltd.	50.96	841,718	5.58	772,499	1.55	749,771	1.64
24. ITD Cementation India Ltd.*	46.64	-	-	36,875,658	73.93	30,103,929	65.96
Associated Companies							
1. ATO - Asia Turnout Co., Ltd.	48.99	101,907	0.68	49,596	0.10	7,213	0.02
2. Siam Pacific Holding Co., Ltd.	46.69	-	-	-	-	-	-
3. Sino Lao Aluminum Corporation Co., Ltd.	34.00	-	-	-	-	-	-
4. MCRP Construction Co., Ltd.	24.00	-	-	-	-	-	-
5. MCRP Holding Corporation Co., Ltd.	24.00	-	-	-	-	-	-

Note \* The Company has sold 46.64% of its shares in ITD Cementation India Co., Ltd. to RENEW EXIM DMCC as approved by the Extraordinary General Meeting of Shareholders No. 1/2024 on December 17, 2024.

2) **Business groups that invest in other areas such as real estate development, construction products and raw materials, and concession businesses.**

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2025		2024		2023	
		Revenue	%	Revenue	%	Revenue	%
<u>Subsidiary Companies</u>							
1. Bhaka Bhum Development Co., Ltd.	99.99	174,305	1.16	304,780	0.61	362,096	0.79
2. Asia Logistics Development Co., Ltd.	99.93	30,422	0.20	2,070	-	-	-
3. Asia Industrial and Port Corporation Co., Ltd.	99.93	-	-	-	-	-	-
4. Thai Mozambique Logistica SA	60.00	-	-	-	-	-	-
<u>Associated company</u>							
1. First Dhaka Elevated Expressway Co., Ltd.	51.00	-	-	-	-	42,295	0.09
2. Dawei LNG Terminal Co., Ltd.	50.00	-	-	-	-	-	-
3. APPC Holding Co., Ltd	50.10	-	-	-	-	-	-

3) **Business groups that are joint ventures.**

Company Name	% of Holdings	(Unit : Thousand Baht)					
		2025		2024		2023	
		Revenue	%	Revenue	%	Revenue	%
<b><u>Joint Ventures</u></b>							
1. ITD-NAWARAT Joint Venture	89.55	<b>4,716,923</b>	<b>31.29</b>	2,546,478	5.11	715,975	1.57
2. ITD –RT Joint Venture	70.00	-	-	-37,666	-0.08	194,447	0.43
3. ITALIAN THAI-TAKENAKA Joint Venture	70.00	<b>391,455</b>	<b>2.60</b>	741,819	1.49	1,069,711	2.34
4. ITD-NWR Joint Venture	70.00	<b>481,858</b>	<b>3.20</b>	542,835	1.09	368,585	0.81
5. ITD – ITD Cem (Consortium) Joint Venture	60.00	-	-	-	-	-	-
6. ITD-NWR MRT Joint Venture	60.00	<b>1,573,801</b>	<b>10.44</b>	1,186,042	2.38	841,242	1.84
7. CEC-ITD CEM-TPL Joint Venture	60.00	-	-	98,925	0.20	19,145	0.05
8. ITD-ITD Cem Joint Venture	51.00	-	-	191,673	0.38	202,958	0.44
9. ITD- Sinohydro Joint Venture	51.00	-	-	-	-	10,059	0.02
10. ITD-CREC Joint Venture	51.00	-	-	-	-	-	-
11. ITALIANTHAI-NAWARAT Joint Venture	51.00	<b>412,912</b>	<b>2.74</b>	487,071	0.98	334,497	0.73
12. SMCC- ITD Bangladesh Joint Venture	49.00	<b>86,423</b>	<b>0.57</b>	-233,024	-0.47	1,144,037	2.51
13. ITD CEM India Joint Venture	20.00	-	-	23,704	0.04	46,437	0.10
		<b>15,076,608</b>	<b>100</b>	49,878,534	100	45,637,277	100

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## 1.6 Summary of Construction Performance in the year of 2025

In recent years, the construction industry has experienced slow growth, particularly in the private sector. Consequently, the government sector construction projects are expected to be the main driving force, through economic stimulus measures aimed at emphasizing investment in the infrastructure industrial sector. These measures will cover construction projects from the government, state enterprises, and public-private partnership projects to mitigate the economic slowdown. However, changes in the cabinet or government changes may result in delays in budget approvals, potentially causing large infrastructure projects to await consideration and approval from the cabinet, which may be postponed.

Regarding the performance of the company's construction projects over the past year, including both government and private sector work, the results can be summarized into major work groups as follows:

### Building Works Group

On December 19, 2025, the company signed a construction contract for the Ramathibodi Hospital and Yothi Medical Innovation District project, valued at 9,345 million baht. This involves the construction of a 25-story reinforced concrete building with 2 basement floors, including architectural works, MEP systems, and building assembly works. Furthermore, on January 7, 2026, the company signed a construction contract for the Bangkok General Hospital Medical Center and Department of Medical Affairs Building project, valued at 3,736 million baht. This involves a 21-story building with 4 basement floors, including architectural works, fire protection systems, air conditioning and ventilation systems, as well as interior finishing and furnishings procurement.

Building construction projects completed in the past year include: the construction of an underpass-walkway and landscape improvement at the connection point in the Chalerm Phra Kiat 80th Anniversary Government Complex, total project value 428 million baht; Thiraporn Hospital building, project value 156 million baht; the new office building for the U.S. Embassy in Thailand, project value 302 million baht; and the renovation of the Sirindhorn Building at King Chulalongkorn Memorial Hospital, project value 280 million baht.

Projects currently under construction include: the Ramathibodi Sri Ayutthaya Medical Center construction project, valued at 1,420 million baht, 91% completed; the IOT Institute buildings for 3 contracts (IOT 2, IOT 3, and IOT 4 Innovation Buildings), total value 2,432 million baht, 84% completed; the 2nd Correctional Hospital, project value 1,614 million baht, 94% completed; the construction project for the inpatient building, Faculty of Medicine, Mahasarakham University, project value 660 million baht, 62% completed; the construction project for the Center of Excellence and Emerging/Re-emerging Infectious Diseases Building, Prince of Songkhla University, total project value 1,366 million baht, 28% completed.

### Elevated Expressway, Highway, Railway and Bridge Works Group

Ongoing domestic railway system construction projects include: the double-track railway construction project, Map Kabao - Chira section, Contract 1, valued at 7,065 million baht, with overall progress at 97%. Particularly, work in areas where land has been handed over is complete, leaving only approximately 9 kilometers where the State Railway of Thailand (project owner) must hand over the land to allow work to proceed to completion. For the procurement and installation of the telecommunication signaling system, Map Kabao - Chira Junction section, valued at 1,274 million baht, 61% completed. The new railway line construction project, Den Chai - Chiang Rai - Chiang Khong line, Contract 1 (Den Chai - Ngao section). This project is undertaken by the company in collaboration with its partner, Nawarat Patanakarn Public Company Limited, with the company's portion valued at 24,822 million baht, 48% completed.

For the high-speed railway system construction project, a cooperation project between the Thai and Chinese governments on the Bangkok - Nong Khai route, Phase 1, the company is currently working on: Contract 3-4, Lam Takhong - Sikhio and Kut Chik - Khok Kruat sections, valued at 10,653 million baht, 92% completed; Contract 4-4, civil works for the Chiang Rak Noi Maintenance Center, valued at 6,142 million baht, 55% completed. For ongoing elevated highway projects: the Rama III Expressway Project, Dao Khanong - Western Outer Ring Road (Contract 3), undertaken by the company under the ITD-VCB Joint Venture in partnership with Vichitbhan Construction Co., Ltd, valued at 6,979 million baht, 76% completed; Special Highway No. 82, Bang Khun Thian - Ban Phaeo route, Ekachai - Ban Phaeo section, Part 7, valued at 1,746 million baht, 91% completed; the Chalerm Rat Expressway Extension Project, Chatuchot - Lam Luk Ka section, 2% completed; and the Chao Phraya River Bridge Project, Kiak Kai Intersection, Phase 2, valued at 990 million baht, 63% completed. In the past year, the company was awarded the Chao Phraya River Crossing Project, Kiak Kai Intersection, Phase 3, including utility systems work, total contract value 1,160 million baht.

An ongoing international project is the railway system construction project, The North-South Commuter Railway Extension Project for Package CPN-03 (Malolos -- Clark) in the Philippines, valued at 12,376 million baht, 40% completed.

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### **Airport Works Group**

In 2025, the company signed a contract for the construction project of Runway 2 and taxiways at U-Tapao International Airport, valued at 12,325 million baht, on September 12, 2025. The scope includes civil works for Runway 2, 3,505 meters long and 60 meters wide, connecting taxiways and emergency exits, electrical and airport control systems, drainage systems, and other related works. An ongoing project is the renovation of the Runway and parallel taxiway at Phuket International Airport, valued at 645 million baht, 99% completed. A project completed last year was the Taxiway surface repair work at Suvarnabhumi Airport, Phase 1, valued at 1,463 million baht. Furthermore, government agencies have continuous plans to develop various airports, such as Don Mueang Airport Phase 3, Suvarnabhumi Airport East Terminal, as well as construction work for Chiang Mai Airport development Phase 1, which are also targets for the company.

### **Industrial Factory Works Group**

Construction projects completed in the past year 2025 include: concrete structure and civil works for the Sakura Project in Rayong province, valued at 472 million baht; construction of a flood protection wall at Rojana Industrial Park, Ayutthaya province, Phase 1, project value 191 million baht; and procurement and installation of 3 units of sludge removal equipment at Bang Khen Water Treatment Plant, project value 297 million baht.

Ongoing industrial factory construction works including infrastructure construction work, Part 2, of the Samut Prakan 4.0 Project, valued at 1,489 million baht, 98% completed, construction work for the water production capacity expansion project at Maha Sawat Water Treatment Plant, capacity 800,000 cubic meters per day, valued at 5,957 million baht. For this project, the company is working jointly with Aqua Thai Company Limited under a joint venture (ITA), 40% completed. Construction work for 2 units of sedimentation tanks and 8 filter basins at Bang Khen Water Treatment Plant, valued at 676 million baht, 87% completed. Additionally, the company has commenced work on a project in Araya Industrial Estate, which received approval for official establishment from the Industrial Estate Authority of Thailand (IEAT) on July 8, 2025, marking it as Thailand's 79th industrial estate under the supervision of IEAT. The company has been contracted for main road construction work, valued at 419 million baht, 30% completed; secondary road No. 1 construction, 87% completed; and secondary road No. 4 construction work, valued at 165 million baht, 28% completed.

### **Mining Works Group**

Construction projects completed in the past year 2025 include: the project to relocate conveyor belts and grade the area of the ash and gypsum storage pond at Mae Moh Mine, valued at 150 million baht; and the project to improve the Ash Handling System Line 1 conveyor system at 470 meters above mean sea level at Mae Moh Power Plant, valued at 91 million baht.

Ongoing domestic mining projects include the Mae Moh Lignite Mine Phase 9 project in Lampang province for the Electricity Generating Authority of Thailand. This involves earth excavation and hauling of 467 million cubic meters and lignite excavation of 35 million metric tons, valued at 30,296 million baht, 55% completed. This project is a continuous contract extending until the end of 2028. An ongoing international mining project involves earth excavation and hauling of 383 million cubic meters at the Hongsa Mine project in the Lao People's Democratic Republic, valued at 25,668 million baht, 79% completed.

### **Tunnel, Pipe Laying, Public Utility and Other Works Group**

Domestic construction projects completed in the past year 2025 include: water pipe laying work for the Orange Line Electric Railway Project, Huamark - Klong Ban Ma section, project value 197 million baht. Projects currently underway include: construction-procurement-installation of electrical equipment for converting overhead power lines to underground power lines on Rama 3 Road, valued at 1,988 million baht, 61% completed; construction project for manholes and underground electrical conduit ducts in conjunction with the Orange Line Electric Railway Project, valued at 734 million baht, 92% completed; construction work for converting power lines to underground cables along the Orange Line Electric Railway alignment, valued at 153 million baht, 69% completed; construction work for manholes and electrical conduit ducts for the Purple Line Electric Railway Project, Contract 5, project value 1,490 million baht, 18% completed; construction work for laying water pipes for the Purple Line Electric Railway Project (Tao Poon - Rat Burana), valued at 214.15 million baht, 2% completed; construction work for manholes and underground electrical conduit ducts for the Purple Line Electric Railway Project (Tao Poon - Rat Burana), valued at 325 million baht (awaiting site access).

In terms of tunnel construction, the company has partnered with Nawarat Patanakarn Public Company Limited under a joint venture for 2 projects: the construction of the Klong Prem Prachakon drainage tunnel from Klong Bang Bua to the Chao Phraya River, total value 7,700 million baht, 27% completed; and the construction of a water transmission tunnel along Ratchaphruek Road from Klong Maha Sawat, valued at 3,751 million baht, 82% completed, respectively.

Additionally, there is the construction of the Bang Ban - Bang Sai flood diversion canal, Contract 2, Phra Nakhon Si Ayutthaya province, valued at 2,791 million baht, 97% completed; and the construction of the Bang Ban - Bang Sai flood diversion canal, Contract 5, valued at 1,056 million baht, 43% completed.

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### **Port and Marine Works Group**

Domestic construction projects completed in the past year 2025 include the Map Ta Phut Industrial Port Development Project, Phase 3 (Stage 1), valued at 9,832 million baht. Ongoing projects include: the construction of a reinforced concrete canal, Klong Prem Prachakorn, Section 3, from Songprapa Road to Chaeng Watthana Road, valued at 885 million baht, 66% completed; landscape improvement work along Chaweng Lake, Koh Samui, Phase 3, valued at 190 million baht, 81% completed; and flood protection system construction for the Nakhon Chai Sri community area, Phase 1, valued at 250 million baht, 71% completed.

The Songkhla deep seaport development and improvement project, valued at 1,189 million baht. The scope involves enhancing the efficiency of the pier structure to support STS Crane operations, construction of 7 ancillary port buildings, including improvement of the container yard area, roads, and utility systems. 56% completed. Beach nourishment work to prevent erosion at Cha-am Beach, Phase 1, valued at 233 million baht, 13% completed.

New construction projects that have recently commenced include: the sea reclamation project for Thai Tank Terminal Company Limited, valued at 469 million baht; the construction project for prevention and resolution of coastal erosion problems at Bang Khun Thian, valued at 1,514 million baht. The Bangkok Metropolitan Administration (project owner) will implement mangrove planting covering an area of 572 Rai within 2 years, along with a plan for ongoing maintenance and reinforcement for another 5 years. This aims to rapidly accelerate the restoration of the ecosystem's environmental conditions, leading to faster expansion of mangrove forest areas, helping to retain soil and sustainably reduce coastal erosion.

### **Hydropower Plant and Dam Construction Works Group**

Currently ongoing construction projects include: the Mae Ngad - Mae Kuang water transmission tunnel construction project, Contract 1, valued at 2,192 million baht, 75% completed. This is a project to construct a giant tunnel to divert excess water from Mae Ngad Somboon Chon Dam to Mae Kuang Udom Thara Dam to address water shortages for people and farmers affected during the dry season, as well as to help mitigate flooding during peak flow periods in Chiang Mai and Lamphun provinces. The Lam Pao Dam Hydropower Plant construction project, Kalasin province, valued at 296 million baht, 24% completed.

### **Mass Transit Systems Works Group**

Construction projects the company is currently undertaking include: the Orange Line Electric Railway Project, Cultural Center - Min Buri section, Contract 3. This involves the underground portion, comprising design work alongside the construction of the underground railway alignment, carrying out construction from Huamark to Klong Ban Ma. Project value 17,384 million baht. Only site supervision remains, pending rail system testing with the party awarded the train operation concession.

Other projects include the civil works for the Purple Line Electric Railway Project, Tao Poon - Rat Burana (Kanchanaphisek Outer Ring Road) section. The company is undertaking 3 projects: Contract 3 involves the design and construction of tunnel alignment and underground stations, Phan Fa - Saphan Phut section, carried out jointly with Nawarat Patanakarn Public Company Limited, project value 14,120 million baht, 74% completed; Contract 5 involves the construction of elevated alignment structures and stations, Dao Khanong - Khu Nai section, including electric train parking building and park-and-ride building, project value 12,318 million baht, 54% completed; and Contract 6 involves the design and construction of the rail system along the entire project route, project value 3,354 million baht, 52% completed.

The Western Orange Line Electric Railway Project (Bang Khunnon - Thailand Cultural Centre section). The company is undertaking civil works for 3 stations: construction of Ratchathewi Station, Pratu Nam Station, Ratchaprarop Station, and 2 ventilation shafts, project value 11,889 million baht, 9% completed; and tunnel construction from Democracy Monument Station to Ratchaprarop Station, project value 4,427 million baht, 2% completed.

Underground railway connection construction works: Construction work for the Dusit Central Park Project, valued at 323 million baht, 47% completed; construction work for the underground railway connection for the One-Bangkok Project (MRT Link B), valued at 135 million baht, 18% completed.

For completed international project work: the Kolkata Metro Project, Contract UG-2, valued at 18,931 million Indian Rupees in India. Completed projects in Bangladesh include the Dhaka Mass Rapid Transit Company Limited, Line 6 (Uttara - Motijheel), elevated alignment and stations, Contract CP-03 and CP-04, involving the construction of elevated alignment and 9 stations, including additional work for Kamlapur Station. Project value 16,117 million baht, 98% completed.

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### **Steel Structure Fabrication Works Group**

In the past year 2025, the steel structure fabrication plant at Wihan Daeng District, Saraburi province, produced prefabricated components to support other units for immediate installation or use at construction sites. This includes steel structures for the railway station construction project in the Philippines (Malolos - Clark Package CP N-03), assembly and fabrication of Form Travelers for the Chao Phraya River Bridge at Kiak Kai Intersection, the Southern Purple Line Electric Railway Construction Project Contract 5, the Thai-China High-Speed Rail System Construction Project Contract 4-4, and fabrication of Stop Ends for the Eastern Orange Line Electric Railway. The total volume of steel work undertaken in 2025 amounted to approximately 6,554 tons. Work planned for production this year, continuing from the previous year, includes an estimated total production volume of approximately 10,000 tons.

### **Communications and Telecommunications Works Group**

The underground power distribution system construction project under the Metropolitan Electricity System Project, Phase 1: Lot 2, in the Chiang Mai Municipality area, valued at 245 million baht, was completed in 2025. Projects the company is currently bidding on include submarine cable laying projects, Koh Samui Project, Circuit 4, and the 230 kV submarine cable laying project from Khanom to Koh Samui. The company possesses expertise, machinery, and personnel ready for all these projects. Therefore, the company is fully prepared to participate in bidding for every project.



## 1.7 On-going Projects as of December 31, 2025

The Company's on-going projects that are worth more than 10% of the Company's revenues from construction works, sales and services are listed below:

Project Name	Revenues Reconignition (%)	Duration	Expected Completion Date / Taking Over Certificate Date	Project Value (THB million)
1) Overburden Excavation-Removal and Coal Extraction at Mae Moh Mine Contract 9	54.9	10 y 1 m	Jan 2029	30,318.4
2) Hongsa Mine Project, Laos (1)	80.4	17 y 3 m	Dec 2029	25,281.8
3) Track Doubling Project, Den Chai - Chiang Rai - Chiang Khong: Contract 1: Den Chai - Ngao Section. (2)	39.9	5 y 11 m	Jan 2028	22,228.5
4) Chalong Rat Expressway Extension Project, (Chatuchot - Lam Luk Ka Road) (Civil Work)	2.0	3 y	Jun 2028	17,476.6
5) MRT Orange Line Project: Contract 3 Underground Civil Work (Hua Mak - Khlong Ban Ma Section)	99.7	9 y	Mar 2026	17,383.6
6) Civil Works for the Second Runway and Taxiway, U-Tapao International Airport Expansion Project	3.5	3 y 1 m	Nov 2028	12,325.0
7) Dhaka Mass Rapid Transit Development Project, Contract No.CP03&CP04 (3)	95.2	8 y 5 m	Dec 2025	12,855.8
8) Purple Line Project: Contract 5 Elevated Civil Work (Dao Khanong to Khru Nai Section)	48.9	5 y 6 m	Oct 2027	12,238.1
9) Civil Works of 3 Stations and 2 Intervention Shafts for MRT Orange Line Project (West Section)	9.1	5 y 4 m	Apr 2030	11,888.6
10) The Malolos-Clark Railway Project for Package CP N-03	45.7	6 y 11 m	Oct 2027	11,427.3
11) High Speed Railway Development for Regional Connectivity (Section 1: Bangkok-Nakhon Ratchasima) Contract 3-4	91.7	5 y 9 m	Oct 2026	10,653.4
12) Ramathibodi Hospital Building and Yothi Medical Innovation District	0.3	5 y 11 m	Jan 2032	9,344.9
13) Purple Line Project: Contract 3 Underground Civil Works (Phan Fa - Memorial Bridge Section) (2)	43.6	5 y 6 m	Oct 2027	9,066.6
14) Track Doubling Project: Contract 1 Map Kabao - Khlong Khanan Chit (4)	96.6	7 y 2 m	Mar 2025	7,065.4
15) One Bangkok Mixed-Use (Substructure)	99.9	7 y 3 m	Mar 2026	6,743.8
16) High Speed Railway Development for Regional Connectivity (Section 1: Bangkok-Nakhon Ratchasima) Contract 4-4: Civil Works for Depot at Chiang Rak Noi	57.9	4 y	Aug 2026	6,143.0
17) Mahasawat Water Treatment Plant Expansion (Up to 800,000 cu.m/day)	39.2	3 y 4 m	Sep 2026	5,957.0
18) Klong Premchakorn Drainage Tunnel from Klong Bangbua to Chaopraya River (2)	30.9	5 y	Aug 2026	5,378.3
19) Civil Works of Tunnels MRT Orange Line Project (West Section, Bang Khunnon - Thailand Cultural Centre Section)	1.7	5 y 4 m	Apr 2030	4,427.2

Remarks:

- (1) The project was operated by the Company's subsidiary
- (2) The project was operated in the name of Joint Venture with Nawarat Patanakarn PCL.
- (3) The project was on the Extension of Time process
- (4) This project had been completed and awaited for the handover of the remaining area from the client to proceed.

## 1.8 Assets Used in Business Operations

### 1) Significant Fixed Assets of the Company and its Subsidiaries and Joint Ventures

The fixed assets used in business operations are detailed at their book value as of December 31, 2025, as follows:

Type of Assets	Type of ownership	Principle Amount (Thousand THB)	Net worth* (Thousand THB)	Net Collateral Requirement from accumulated depreciation and impairment with guarantee of subsidiaries** (Thousand THB)	Obligation
1. Land	Owned	1,772,383	1,757,164	1,093,961	- Short-term loans: 1,027 Million THB - Credit line increasing in bank overdrafts from financial institutions : 117 Million THB - Letter of Credit (L/C): 391 Million THB *** - Letter of Guarantee (L/G): 359 million THB
2. Building and Factory	Owned	7,542,713	1,478,086	-none-	-none-
3. Machineries, Equipment and vehicles	Owned	40,975,305	12,147,995	125,892	- long-term loans: 143 million THB
4. Office building and temporary worker camp	Owned	1,203,241	196,781	-none-	-none-
5. Machineries during installation	Owned	258,263	135,819	-none-	-none-
Total		51,751,905	15,715,845		

Remark

\*the book value calculated from net principle deduced with accumulated depreciation

\*\*Calculated from net principle deduced with accumulated depreciation and impairment of each asset

\*\*\* Includes letter of credit, domestic letter of credit, trust receipt and promissory note

Type of Assets	Type of ownership	Principle Amount (Thousand THB)	Net worth* (Thousand THB)	Net Collateral Requirement from accumulated depreciation and impairment with guarantee of subsidiaries (Thousand THB)	Obligation
1. Land awaiting development	Owned	38,099	21,239	21,239	- Short-term loans: 688 Million THB - Credit line increasing in bank overdrafts from financial institutions : 35 Million THB - Letter of Guarantee (L/G) : 259 million THB

Remark

\*the book value calculated from net principle deduced with accumulated depreciation

\*\*Calculated from net principle deduced with accumulated depreciation and impairment of each asset

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## **2) Investment policy in subsidiaries and associated companies.**

Regarding investment policies in subsidiaries and associated companies, the primary consideration is to invest in businesses related to the company's core business. The main focus is on the return on investment and other benefits the company will receive, in order to promote and support the company's core business. Specifically, these businesses will contribute to the efficient operation of the company's core business in terms of costs, technology, and workload, ensuring that operations meet targets.

The company's subsidiaries and associated companies can be categorized as follows:

1. Business groups related to construction contracting and public utility systems, which support the construction business group and business groups related to overseas investments in various countries.
2. Business groups that invest in other areas such as real estate development, construction product and primary raw materials lines, and concession businesses.
3. Business groups that are joint ventures, which include investments with other investors who have specialized expertise to benefit the transfer of new technologies in the company's operations. These are mostly large-scale public utility construction projects.

The company appoints representatives to manage the company alongside representatives of major shareholders, in proportion to their shareholdings, with clearly defined responsibilities. A board of directors, elected from among the major shareholders, is established to manage the company and jointly make decisions regarding its policies and investment decisions. Investment decisions are made primarily based on consideration of investment proportions and appropriate returns.

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## 2. Risk Management

### 2.1 Risk Factors

#### 1. Risks related to business

##### ***1.1 Our revenues and our potential revenue growth are highly dependent on Thai public sector contracts, Government policy and the Thai economy.***

We conduct a substantial portion of our operations in Thailand. In 2025, we generated 89.3% of our construction service revenues in Thailand. The Thai economy had been expanded in 2025. Real GDP in Thailand grew 2.4% in 2025, 2.9% in 2024 and 2.2% in 2023. Real GDP of the construction industry increased 6.6% in 2025, 1.7% in 2024 and -0.7% in 2023 (Source: NESDC). We cannot predict how long the current economic expansion will continue, if at all, or whether another financial or economic crisis will occur in the future. Factors that may adversely affect the Thai economy include:

- Decreases in business, industrial, manufacturing or industrial activity in Thailand or in the region or in global;
- Discontinue of pushing economic system by the government's monetary and fiscal policy in local or in global;
- Scarcity of credit or other financing, resulting in lower demand for products and services provided by companies in the region;
- Exchange rate and oil price fluctuations;
- A shorted or prolonged period of inflation or increase in regional interest rates;
- Changes in local and international taxation;
- An outbreak or pandemic such as Coronavirus Disease 2019 (commonly known as COVID-19), Severe Acute Respiratory Syndrome (commonly known as SARS), avian influenza (commonly known as the bird flu), or the emergence of another highly infectious disease in Thailand or in other countries in the region;
- Political instability, coup d'état, terrorism or military conflict in Thailand and other countries in the region or globally as well as geopolitics change;
- A continuation of or increases in the level of unrest in southern Thailand and Other regulatory, political or economic developments in or affecting Thailand;
- Natural calamity and other calamities

Any economic recession or other deterioration in Thailand's economy, or decline in business, industrial, manufacturing or financial activity in Thailand, could adversely affect our business financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects. In addition to our business concentration in Thailand, our business is also highly dependent on Thai public sector spending. Our major customers are the government and its state-owned enterprises, such as the State Railway of Thailand, the Metropolitan Rapid Transit Authority, the Electricity Generating Authority of Thailand, the Metropolitan Waterworks Authority and the Expressway Authority of Thailand. Our Thai public sector customers accounted for 72.4% and 83.1% of our construction revenues in 2025 and 2024, respectively, and 82.9% and 90.6% of the consolidated backlog as of December 31, 2025 and 2024, respectively.

For risk mitigation, the Company also provided construction services to the high potential and reliable customer in private sector. While published government plans for Thailand provide for increased government expenditure on capital infrastructure projects, any significant budgetary reductions by the Thai government would adversely impact the amount of new public sector construction contracts awarded and either this or any disruption of our relationship with the Government for any reason, would materially and our business, financial condition, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

##### ***1.2 The infrastructure projects that we undertake involve significant risks that could adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.***

A significant portion of our revenues, particularly those relating to large infrastructure projects, are derived from contracts with governments, government-related entities or private companies holding concessions from government agencies within and outside Thailand. This exposes us to certain risks not associated with other types of construction projects. For example, many of these large infrastructure projects are high profile, which can result in increased political and public scrutiny of our work. In addition, these projects tend to be relatively complex, which requires us to commit a significant amount of resources and working capital to these projects. Such types of projects are also subject to delay or modification due to environmental considerations.

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Because these projects are publicly funded, changes in government budget and policy considerations could result in delays or changes to these projects. Payments to construction companies providing services to these projects, including us, may also be delayed as a result of disputes with government agency or lenders to the projects. Delays in payments to us would adversely affect our cash flows and any disputes and changes in budget and policy considerations could affect our reputation and the availability of financing for future projects, all of which would adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

***1.3 If we are unable to accurately estimate the overall risks, revenues or costs on our contracts, or fail to agree to the pricing of work done pursuant to unapproved change orders, we may incur lower than anticipated profit or incur a loss on the contracts.***

Substantially of our construction contracts are either fixed price or fixed unit price contracts. The terms of these contracts require us to guarantee the price of our services on a fixed price or a fixed unit price basis and assume the risk that the costs associated with our performance will not be greater than we anticipated. As a result, we will only realize a profit on these contracts if we have successfully estimates or other factors, costs and avoid cost overruns. Cost overruns, whether due to inefficiency, inaccurate estimates or other factors, result in a lower profit or a loss on a project. Our project cost estimates are subject to a number of assumptions. Although we anticipate increased labor costs and materials costs in our bids, the revenue, cost and gross profit realized on a fixed price or fixed unit price contract may vary from the estimated amounts because of many factors, including changes in job condition, variations in labor and equipment productivity over the term of the contract and unexpected increases in costs of materials and labor.

Some of our construction contracts contain an escalation formula to accommodate unexpected increases in materials and labor costs. However, we are typically required to bear some portion of the increase before we can make a claim under the escalation formula. In any event, the escalation formula may not cover the full increase in cost for our materials or labor. If our estimates of the overall risk, revenues or costs prove inaccurate, or circumstances change, or if the escalation formula in our contracts does not cover the full increase in costs, we may incur a lower profit or a loss on our contracts, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

We are frequently required to perform extra or “change order” work as directly by the customer even if the customer has not agreed in advance on the scope or price of the work to be performed. This process may result in disputes over whether the work performed is beyond the scope of the work included in the original project plans and specifications or, if the customer agrees that the work qualifies as extra work, the price the customer is willing to pay for the extra work. Even when the customer agrees to pay for the extra work, we may be required to fund the cost of such work for a lengthy period of time until the change order is approved and funded by the customer. Also, these unapproved change orders, contract disputes or claims result in costs to us that cannot be billed for a period of time and, therefore, are reflected as “unbilled receivables” in our balance sheet. To mitigate the said risk, the Company set up business units to have business plan and follow up each construction contract for delivering to customers under agreed terms and conditions; however, we cannot assure you that we will be able to amend contracts, invoice or recover the cost and profit margin for the extra or change order work in full or at all, which may lead to business disputes or may otherwise adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

***1.4 We are reliant on a small number of clients.***

We generally target large government entities as clients. As a result, at any point in time a small number of clients may account for a substantial portion of our revenues and backlog such as the State Railway of Thailand, the Metropolitan Rapid Transit Authority, the Electricity Generating Authority of Thailand, the Metropolitan Waterworks Authority and the Expressway Authority of Thailand accounted for 50.6% and 20.3% of our construction revenues in 2025 and 2024, respectively, and 53.1% and 72.6% of the consolidated backlog as of December 31, 2025 and 2024, respectively. To prevent these risks, we participated in bidding both of public and private sector with more vary group of clients. If any of these clients ceases to provide us with new work or if there are any significant disputes relating to any of our contracts with any of these clients, this could temporarily disrupt our business, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

***1.5 We may face intense competition, which could reduce our market share and profits.***

The construction business in Thailand and throughout Asia is highly competitive. New project awards are typically determined through a competitive bidding process, and after potential bidders pre-qualify to bid on a project, the principal competitive consideration is the price of the bid. There is increasing competition for construction projects in Thailand and other parts of Asia from both Thai and foreign construction companies, particular from China, Japan and Korea, some of whom have financial and operational resources greater than ours. As a result, we may need to accept lower profit margins or make other concessions in order for us to be able to successfully compete. If we are unable to compete successfully, our relative

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market share and profits would be reduced, which would materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

***1.6 Our participation in joint ventures exposes us to liability for failures of our joint venture partners.***

We sometimes enter into joint venture arrangements with outside partners on a joint and several basis so that we can jointly bid on and execute a particular project when we require specialized experience or technology, when we want to upgrade our bidding eligibility or when we want to reduce our financial or operational risk with respect to such projects. Success on these joint venture projects depends in large part on our ability to operate effectively with our joint venture partners and on whether our joint venture partners perform their contractual obligations. We mitigate risks by analyzing backgrounds, qualifications and other information of those who willing to join in joint ventures. If one of our joint venture partner fails to perform or is financially unable to bear its portion of required capital contributions, we could be required to make additional investments and provide additional services to make up for our partner's shortfall. In addition, if the owner of a project is entitled to damages or penalties under a joint venture contract for any reason, we could be required to bear our joint ventures' shares of the damages or penalties if our joint venture partner fails to pay its share. Furthermore, if we or joint ventures are unable to adequately address [our partner's] performance issues, the project owner may terminate the project, which could result in legal liability to us, harm our reputation and reduce our profit on a project, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

***1.7 Our construction projects outside Thailand exposes us to political and economic risks in those countries.***

We are seeking to increase the portion of our business that we undertake in countries outside Thailand even though our work outside Thailand accounted for 10.7% and 56.4% of our construction revenues in 2025 and the 2024, respectively and 9.2% and 14.0% of the consolidated backlog as of December 31, 2025 and 2024, respectively including projects in Bangladesh, Lao PDR, and the Philippines.

The political, economic and security situations in some of these countries has been unstable from time to time in the past, and the governments of some of these countries have occasionally intervened in the economies, and made significant changes in policies, of these countries. An example of an act of intervention is an imposition of currency controls by a country in which we have a project, which could affect our ability to repatriate our earnings arising from the project out of that country. Any future political instability or economic slowdown or recession in these countries could affect our existing contracts and/or result in slower growth in the number and size of larger infrastructure and construction projects, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

***1.8 Our results of operations depend on the timing of new contract awards and the timing of the performance of these contracts.***

At any point in time, we may derive a substantial portion of our revenues directly or indirectly from a limited number of large construction contracts. The amount of work to be done under a contract, and therefore the timing and amount of revenue that we recognize, varies depending on the project duration and on the stage of the construction that is being performed at any particular time. There is typically less constructions work at the beginning and at the end of a construction project, resulting in our recognizing less revenues at these stages, compared with the amount of work that we perform in the middle of a construction project, when we recognize more revenues. Therefore, our results of operations tend to fluctuate depending on the duration and stage of our contracts at any particular time and the composition of contracts within our portfolio at any one time. We cannot predict whether or when we will receive awards of new contracts frequently involve a lengthy and complex bidding and selection process, which is affected by a number of factors, including market conditions, financing arrangements and governmental approvals. The timing of the revenues and cash flows from our projects can be delayed by a number of factors, including availability of labor, weather conditions, delays in receiving material and equipment from suppliers and changes in the scope of work to be performed. These delays, if they occur, could have an adverse effect on our operating results for a particular period. As a result of the foregoing, our results of operations and cash flows can fluctuate significantly from period to period.

***1.9 Risk on Dawei project***

On 5<sup>th</sup> of August 2015, Italian-Thai Development Public Company Limited ("ITD") along with its Consortium Partners, through the registered companies in Myanmar ("Project Companies"), signed the Concession Agreements with the Dawei Special Economic Zone Management Committee ("DSEZ MC") of the Republic of the Union of Myanmar to develop the Initial Phase of the Dawei Special Economic Zone which includes the Initial Industrial Estate area of 27 square kilometers and its related infrastructures and utilities. The details of the Concession Agreements are as follow:

- 1) The Initial Industrial Estate (including power and water distribution network) and Two-lane Road connecting the DSEZ area and Thailand Border at Ban Phu Nam Ron, Kanchanaburi Province



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- 2) Small Port
  - 3) Initial Township
  - 4) Small Water Reservoir
  - 5) Boil-off Gas and Temporary Power Plants
  - 6) Initial Phase Power Plant
  - 7) Telecommunications Landline
  - 8) LNG Terminal\*

\*(Concession Agreement signed on 29<sup>th</sup> March 2016)

In 2025, the Company considered setting aside a provision for expected credit losses for project development costs for the concession rights in the amount of Baht 4,760 million, the progress and details of projects are in the note to financial statements no. 24. The risks from the project may cause an adverse effect on the Company's business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

#### ***1.10 Risk on granting potash mining license***

On 23 September 2022, the subsidiary was granted the third type mining concession, underground mining Potash type, for 25 years. In 2025, a restructuring of shareholders in APPCH Holdings Co., Ltd. (APPCH), the progress and details of project are in the note to financial statements no. 16 and 25. The risks from the project may cause an adverse effect on the Company's business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

#### ***1.11 Risk on the other investments***

In addition to the Dawei project and Potash mining project, the Company invested in subsidiaries, associates and joint ventures, the other long-term investments, the land awaiting development, the investment properties and the deferred concession costs and cost of project under development as of December 31, 2025 totaling Baht 19,415 million detailed in the note to financial statement no. 16, 17, 19, 20, 26 and 50. The investment's objective to increase revenues and decrease expenses according to the policy of vertical integration and economy of scale to reduce risks from uncertainty of future turnovers; however, the limitations, conditions and delaying possibility of each entity might not be accomplished those objectives and might be set up the expected credit losses or other impairment which could have an adverse effect on the Company's business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

#### ***1.12 Risk on any serious disease pandemic***

At the end of 2019 to 2022, there had been globally COVID-19 pandemic, The Company and its affiliates were impacted by government measures from the Lock Down order and related measures to cease the pandemic which affected the procurement, the movement of materials and labor as well as the increase of related costs and also including the extension of time for the construction projects which resulted in lower income and higher cost. The spread of disease could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

#### ***1.13 Risk on relying on specialist***

In 2025, the Company's major revenues was from the highways, railways, bridges, expressway systems and mass rapid transit systems Baht 18,467 million or approximately 31.9% of total sales which required staffs with knowledge and expertise. At December 31, 2025 the Company had 1,040 engineers, decreasingly 19.9% from the previous year. Lack of specialists could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

#### ***1.14 Risk on renew rental agreements***

As of December 31, 2025, the Company's cost of right-of-use in land and buildings Baht 602 million and Baht 20 million, respectively which mainly were land rental agreement for operating in a subsidiary Baht 310 million maturity in 2040 and were land rental for construction business of the Company Baht 318 million by engaging agreements with relevant and appropriate to each construction project. In case the rental agreements were canceled before maturity or could not be extended, it could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

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### ***1.15 Risk on inventories obsolete***

As of December 31, 2025, and 2024, the Company's inventories and work in progress on consolidated financial statement basis were Baht 5,630 million and Baht 5,359 million, respectively. They were valued at the lower of weighted average cost and net realizable value. The allowance for obsolete inventories as of December 31, 2025 and 2024 were Baht 154 million and Baht 147 million, respectively or approximately 2.67% and 2.66% of total work in progress and inventories, respectively. The detail was in the note to financial statement no. 12.

Having a large number of inventories may result in not being able to deploy them in time, obsolete and higher operating costs. It could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### ***1.16 Risk on free trade could impact to sale and cost of production***

Free trade area will create opportunities to participate those developing countries who have any projects to develop economic, infrastructure or receiving financial support for developing country from international organization such as ADB, World Bank or UNDP. The decrease of tax on construction material will create opportunities to reduce costs. If the world economic is slow down, it could disrupt any investments in construction, disrupt integration among sectors or missing targets. It could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### ***1.17 Risk on environment impacts***

The Company's construction works may have an environmental impact on surrounding communities or society, as well as limited natural resources. Therefore, the Company has established guidelines to deal with these issues including raising awareness of the environment and organizing campaign activities to create understanding between the community and the organization, with the goals of preserving the environment and using natural resources wisely, thus complying with relevant legal requirements. The Company recognizes the importance of environmental management, hence the Zero Waste Project was established to reduce waste from business operations by converting it into value that creates benefits in the future. For example, the Company has encouraged the J2429 Unit (One Bangkok Mixed-Use Project), to convert food waste into Bio-fermented water to sprinkle on vegetables in the workers' camp through the Bioconversion process.

In addition, the Company participated in the signing ceremony of a cooperation contract on the Circular Economy which is one of the ways that can help managing wastes in the construction industry, by using resources effectively and focusing on environmental-friendly construction or Green Construction for a better quality of life, under the cooperation network of Thai construction industry organizations in the Circular Economy in Construction Industry (CECI). The Company has joined and supported environmental conservation activities with other agencies such as releasing aquatic animals, planting trees, building Crab condos, collecting garbage, and cleaning the beach.

In terms of the impact from construction work on surrounding communities or society, the Company has set up control equipment such as dust particle measure device and a dust net, a canvas to prevent material from falling, as well as organised various cleaning activities, in order to show responsibility for the environment of the community and society.

The Company is confident that it can assess and control the environmental impact in accordance with international standards as it has always done since the beginning of the construction business, as well as other businesses. However, the environmental impacts could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### ***1.18 Risk on corporate governance***

The Company's corporate governance policy detailed in the section 2 no.6 of 56-1 One Report 2025. Since the Chairman of the Board of Directors is not an independent director, the Company has prepared a charter which specifies the responsibilities of the Chairman of the Board, the Committee, and the Sub-Committees, resulting in clearer responsibilities and balance between the Board and the Management.

The Company has appointed Lead Independent Director to jointly determine the agenda of the Board of Directors' meeting to comply with the good corporate governance principles of the SEC Office in case the Company appoints a director who is not independent director to be the Chairman.

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### ***1.19 Risk on cyber threats***

The number of cyber threats from January to October 2025 was 3,384 threats, mainly from Intrusion Attempts 1,133 threats, Information Content Security 908 threats or approximately 33.5% and 26.8% of total threats, respectively (Source: NCSA). The Company had pushed effort to prevent every cyber threat; however, it could not guarantee to prevent all potential damage. These could have an adverse effect on the Company's business, business development, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

## **2. Risks related to production**

### ***2.1. Our failure to meet schedule requirements of our contracts could require us to pay liquidated damages.***

Our substantial contracts are subject to specific completion schedule requirements with liquidated damages charged to us if we do not achieve the construction schedules. Liquidated damages are typically levied at the rate of 0.05%-0.1% of the contract value for each day of delay that is deemed to be our responsibility, subject to a maximum liability of 10%-15% of the contract value. We cooperate and report the progress of project to clients and related parties to finalize the scope of works and time schedule; however, any failure to meet our schedule requirements of our contracts or any contracts with untypical rate could cause us to pay significant liquidated damages, which could adversely affect our liquidity and cash flows and have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### ***2.2 Our projects expose us to potential liability claims.***

We construct many projects where design, construction or systems failures can result in substantial hazards or property damages to third parties. The mistakes of such projects subsequent to their completion can result in similar hazards and damages or environmental impacts and pollution in noise, dust, smoke spreading, collapse or crack of nearby buildings during construction or after construction. Litigation arising from any of these occurrences may take us to be defendant in lawsuits asserting large claims or subject us to significant regulatory penalties. Although we maintain insurance policies with coverage to the extent and in amounts we believe prudent to protect us from these potential claims, we cannot assure if our insurance coverage will be sufficient or the conditions in the insurance policy cover all circumstances or against all damages to which we may be liable. A successful claim against us or any of our subsidiaries, associated companies or joint ventures could result in significant liabilities for us and could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### ***2.3 We may not be able to fully realize the contracts value of our projects or the value of our backlog.***

We use our backlog as a general indicator of our level of work to be completed. Backlog represents our estimate of the contract value of work that remains to be completed at any given time under our executed project contracts. The contract value of a project represents the amount that we expect to receive under the terms of the contract if the contract is performed in accordance with its terms. As of December 31, 2025, the consolidated and separated backlog amounted to Baht 132,652 million and Baht 125,845 million, respectively. We may not realize the contract value of our projects or the revenue we expect to receive from our backlog or, if we realize revenue, it may not result in profits. For example, if a project reflected in our backlog is terminated, suspended or reduced in scope, it would result in a reduction to our backlog, which would reduce, potentially to material extent, the revenue, cash flows and operating profit we actually receive from the contracts we include in backlog. If a customer cancels a project, we may be reimbursed for certain costs, but we typically would have no contractual right to the total revenues reflected in our backlog. Significant cancellations or delays of projects in our backlog could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### ***2.4 We are dependent upon the availability and cost of materials, labor and sub-contractors.***

Materials used in our construction projects typically represent approximately 20% to 35% of our total project costs. These materials are global commodities, and their availability and prices depend on local and global market conditions. We have made Fixed Unit Price in some projects for substantial materials to control construction costs. If there is a shortage of these materials, particularly cement and steel, we may find it difficult to obtain the amounts of these materials that we require at a price which we believe is commercially acceptable or at all, which may materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

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Our ability to control labor costs and to manage large infrastructure projects is dependent upon our ability to attract and retain qualified engineers, architects and technicians with sufficient experience in the engineering, design and construction of such projects. We have employed, and we expect to continue to employ, sub-contractors to perform some of our construction activities. For a description of the circumstances under which we employ subcontractors to provide services. We and our sub-contractors are dependent upon the availability of workers, particularly when the level of activity in the construction industry is high. If there is a shortage of trained engineers, architects, technicians and other workers in Thailand, we may have difficulty hiring adequate numbers of skilled personnel and other workers, directly or through sub-contractors, in the future. We also cannot assure you that the costs of retaining or employing skilled personnel or other workers will not exceed our estimates, which may materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### ***2.5 Risk on cost of production of the Company higher than competitors/obsolete machinery***

The Company used various type of machinery in each group. Some of them required specific machine or modern machine. Especially, the mining business unit used specific machine and was in the scheme of capital intensive.

Generally, the Company used new machine and refurbished ones which provided well and efficient outcome. In case they were out of date, disrupt, high maintenance cost or underperform, it could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

## **3. Risks related to finance**

### ***3.1 Our inability to obtain bonds and other financing could limit the number of projects we are able to pursue.***

It is customary in the construction industry, and we are typically required, to provide surety bonds to bid for and to secure our performance under construction contracts. Our ability to obtain surety bonds primarily depends upon our capitalization, working capital, past performance, management expertise and other external factors, including the overall financial capacity of the surety companies and banks. Surety companies and banks consider these factors in relation to their risk management policies and underwriting standards, which may change from time to time. During the Asian financial crisis and our reorganization, some providers of surety bonds required us to pledge cash deposits or provide other forms of security with them to secure our contingent obligations under the bonds. The pledges of cash affected our liquidity and working capital resources. Since the completion of our business reorganization, providers of surety bonds have generally not required us to pledge cash deposits. While we have not had a material difficulties in obtaining surety bonds after our business reorganization, we cannot assure you that we will continue to be able to obtain the bonds required for us to operate our business either on a secured or unsecured basis, on commercially reasonable terms or at all, which would materially and adversely affect our business, financial condition results of operations, prospects and returns of investors.

We may also require additional financing to provide needed additional working capital to finance start-up costs of projects (including the purchase of materials and equipment) before we receive payment under a contract. Our ability to arrange for financing will depend, in part, upon factors outside our control, such as a financial institution's lending policy and prevailing market conditions, as well as upon our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects. Our inability to obtain adequate financing to fund our working capital requirements could adversely affect our ability to perform our obligations under existing contracts and our ability to obtain new contracts, which could have a material adverse effect on our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, prospects and returns of investors.

### ***3.2 We have significant contingent liabilities that could materialize, which, if they materialize, could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.***

We have significant contingent liabilities that could arise under the terms of our business reorganization plan, under the surety bonds that we procure for our construction projects and under the terms of our guarantees of our subsidiaries and under the terms of certain of our construction projects.

#### ***Surety Bonds and Guarantees***

Our contingent liabilities under surety bonds amounted to Baht 58,905 million Baht 75,643 million as of December 31, 2025, and December 31, 2024, respectively, and our contingent liabilities under guarantees that we issued to financial institution to secure credit facilities granted by those financial institutions to our subsidiaries, related companies and joint ventures amounted to Baht 16,362 million and Baht 17,538 million as of December 31, 2025 and December 31, 2024, respectively. A call on some of these bonds by a project owner would result in the financial institutions providing the bonds claiming the amounts paid under the bonds from us. In addition, a claim on some of these guarantees by a financial institution

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could subject us to liabilities under the guarantees. These factors may adversely affect our liquidity, which could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

#### *Litigation*

The Company had received notices from various customers claiming for compensation for breaches of contracts totaling Baht 4,293 million. The Company is unable to estimate the timings of cash outflows (if any) in respect of such claims since the results of the claims are depending on the decisions of the Court and Arbitration Tribunal which outcome cannot presently be concluded. Because some cases are brought without proper justifiable grounds, the Company does not make any provision for liabilities in the accounts.

As per Notes 16.2 and 46.2 to the financial statements, the Company has an investment in the Project through First Dhaka Elevated Expressway (FDEE) as of December 31, 2025 Baht 3,068 million. The Claimants have accused the Company of breaching the terms of the financial documents. The Company does not agree with such allegations and has therefore proceeded with the dispute resolution process to the Singapore International Arbitration Centre (SIAC). The arbitration process will be completed around April 2026. Therefore, the Company considered not setting aside provisions for liabilities that may arise from the dispute.

However, if the legal disputes terminate with the Company's indemnity materially, they could materially and adversely affect our business, financial condition, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

***3.3 We may need to establish additional provisions for doubtful receivables and recognize additional losses on the diminution in value of our investments which, if they materialize, could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations and prospects.***

Historically, we incurred significant amounts of trade receivables from related and non-related parties and loan receivables from related parties. In addition, we also had significant amounts of investments in related and other parties.

As of December 31, 2025 and December 31, 2024, we had net trade account receivable-unrelated parties, net trade account receivable-related parties, and contract assets totally the Baht 26,149 million and Baht 33,693 million, respectively. The Company recognized the impairment of receivables by forward-looking "expected credit loss" model, except some receivables details as in the note to financial statements no. 9.

In addition, future non-payments of our trade and loan receivables and a diminution in the value of our investments may result in our having to establish provisions equal to the amount of such non-payment or the amount of such diminution in the future, which could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

#### ***3.4 Risk on credit rating***

On December 29, 2025, the Company Rating and Issue Ratings on the senior unsecured debenture were "B" and "B-" respectively with Outlook "Negative" reflects ITD's weaker-than-expected operating performance although ITD had secured a new partner for the potash mining project, the development phase would take time.

However, the Company is in the process of resolving various related issues in order to improve its credit rating. The changes in the credit rating may not be in line with the Company's expectations which could adversely affect our business, financial condition, results of operations, prospects and returns of investors

#### ***3.5 Risk on financial instruments***

In accordance with the TFRS 9 Financial Instruments defined new requirements on the classification and measurement of financial assets and financial liabilities, impairment methodology and hedge accounting. The company had several types of risks on financial instruments mainly including credit risk, liquidity risk and market risk details in note to the financial statements no.7 which the Company prevent these risks to financial statements without speculation purpose. However, preventing or not preventing these risks could materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

### **3.6 Risk on changing in free trade laws**

Free trade and the entry into the ASEAN Economic Community of CLMV countries provide an opportunity for Thai and ASEAN contractors to participate in infrastructure development to support the upcoming growth. The changes in the free trade law may directly and indirectly affect the entire construction industry or only the Company if unable to adapt in time. They could be materially and adversely affect our business, financial condition, ability to pay debts, financial covenants in the loan agreements and the terms and condition of bonds, results of operations, prospects and returns of investors.

## **4. Risks related to the impact of rights or investment of security holders**

### **4.1 Risks from the Company had major shareholders over than 25%.**

As of February 27, 2026, the Thailand Securities Depository Co., Ltd. reported the shares distribution of major shareholders including the directors, the managements and related persons totally 1,148,462,582 shares or 21.75% of the paid-up capital (common share only). If these major shareholders hold shares more than 25%, they might be able to have the right to objection or to disapprove the vote in the shareholders' meeting in whatever the articles of association or related regulation to take approval not less than 3 out of 4 of the whole existing shareholders in such meeting and had right to vote.

### **4.2 Risks from the covenant of the Company's debentures and financial institutions including breach of contract under loan and guarantee.**

The Company committed to maintain the debt to equity ratio not excess than 3.0 times under the conditions of debentures and some banks on each consecutive half year and ended year on its consolidated financial statements. As at December 31, 2025 and 2024, the debt to equity ratio from the Company's consolidated financial statement for debentures were 2.40 times and 4.71 times, respectively. Besides, the Company and some companies in the group shall maintain ratio, outcome or financial positions under terms and conditions of financial institutes. In case the said covenants could not be maintained, the related facilities might be payable immediately and financial institutes might sue and force the collateral to be sold by auction and discontinued the operation of the Company and affiliates.

The detail of consent and waiver in the said debt to equity ratio was in the note to financial statement no. 30, 31 and 49.

### **4.3 Risks from reinvestment in debenture**

As the redemption on the new mature of debentures (extended), the bondholders might not be able to reinvest the receipt from early redemption in other equal or higher return instruments.

### **4.4 Risk from loan agreement conditions that restrict on dividend payment**

Due to the terms of the loan agreement from a financial institution required the Company to pay dividends to the shareholders of the borrower company not exceeding 50% of the net profit as specified in the financial statements. The final maturity of the loan is around January 2027. Furthermore, the Company must obtain consent from certain financial institutions before paying dividends or similar benefits. Therefore, the shareholders may be at risk of not receiving dividends in excess of the terms mentioned during the period those agreements are still in effect.

### **4.5 Risks of the Company having a large retained loss, may not be able to pay dividends in the near future**

In the fiscal year 2025, the Company was operating results (according to the Company's separate financial statements) net profit of Baht 1,628 million, which resulted in the retained loss at the end of 2025 Baht 9,825 million, causing the Company unable to pay dividends to shareholders under law. And the shareholders were at risk of not receiving dividends according to the dividend payment policy stated that dividends will be paid at the rate relevant to the performance of not less than 40% of net profit after tax there is no other necessary event and if the dividend payment will not significantly affect the normal operation of the Company.

### **4.6 Risks that total equity attributable to the owners of the Company may fall below zero (negative), resulting in the securities cannot be traded on the SET.**

As of December 31, 2025, the Company had total equity attributable to the owners of the Company Baht 3,260 million and the profit for the year attributable to owners of the Company of Baht 1,783 million. If the Company still has operating losses until the total equity attributable to the owners of the Company is negative, the Company's securities may be delisted from the stock market.

## 2.2 Marketing and Competition

Competition in the local construction industry is intense. New project awards are typically determined through a competitive bidding process, and after potential bidders prequalify bid on a project, the principal competitive consideration is the price of the bid. This increase in competition for construction projects has led to price competition and a general decrease in contract prices.

### Clients

We classify our clients in two ways – by the type of client and by the location of client. The type of client is determined by whether the public sector (including state-owned enterprises), or the private sector. The location of the client is either domestic or international and is determined by whether the work we perform for the client is in Thailand or outside Thailand. As of December 31, 2025, the public sector accounted for approximately 82.9% of the consolidated backlog, while the private sector accounted for approximately 17.1%. Domestic clients accounted for approximately 90.8% of the consolidated backlog as of December 31, 2025 while international clients accounted for approximately 9.2%.

Backlog by Client Classification	As of December 31,		
	2025	2024	2023
Public Sector Backlog	82.9	90.6	78.6
Private Sector Backlog	17.1	9.4	21.4
Total	100.0	100.0	100.0
Domestic	90.8	86.0	50.5
International	9.2	14.0	49.5
Total	100.0	100.0	100.0

In 3 years, the public sector backlog is increasing from 72.5% to 90.6% of total backlog and the domestic portion of backlog is increasing from 50.3% to 90.8% of total backlog. The change in 2025 was from excluding an overseas subsidiary according to the transfer to assets held for sale.

### Competition

There are companies operating in the construction business who are members of the Thai Contractors Association, including Thai companies, foreign companies and joint ventures between Thai and foreign companies. Competition is mainly based on price, but a key factor that affects the ability to price a bid competitively is the sourcing of materials. The fluctuation of the price of materials has an impact upon the construction industry because the value of materials typically represents approximately 20 to 30% of the entire project cost. Other than the availability of materials, significant competitive factors include the expertise and experience of employees and subcontractors, as well as joint venture formation for technological support and business alliances.

The public sector agencies typically only allow contractors who meet certain criteria to bid for contracts. Construction contractors may be divided into classifications by level of potential, experience, expertise, technical knowledge and resource availability. Contractors who are classified in the highest level typically pre-qualify to bid for all types of contracts. The public sector agencies also encourage contractors to participate in bidding contracts under their own individual potential to complete the public sector agencies' objective. The contractors can convey their own business and strengthen continuous improvement.

The following table sets forth the large construction contractors in Thailand that are listed on the SET and their reported revenues for 2025:

Company Name	Revenues (million Baht)	% of Total
Italian-Thai Development Public Company Limited	56,711.5	28.9
CH. Karnchang Public Company Limited	46,362.9	15.4
Sino-Thai Engineering Public Company Limited	34,406.6	12.1
Unique Engineering and Construction Public Company Limited	11,885.0	7.2
Nawarat Patanakarn Public Company Limited	8,374.8	4.1
Others	77,664.3	32.3
<b>Total</b>	<b>235,405.1</b>	<b>100.0</b>

Source: Financial Statements 2025 from the construction services section in the Stock Exchange of Thailand.



### 3. Driving Business for Sustainability

#### 3.1 Sustainability Management Policies and Goals

The Company, as a construction contractor, recognizes the importance of quality, occupational health and safety, and environmental responsibility, alongside continuous and sustainable business development. To ensure compliance with best practices, regulations, and applicable laws, the Company has established policies aligned with the following management system standards: Quality Management System (ISO 9001:2015), Environmental Management System (ISO 14001:2015), and Occupational Health and Safety Management System (ISO 45001:2018). These standards serve as key guidelines for achieving quality objectives in production, ensuring safe and efficient operations, and fostering environmental responsibility to meet customer and stakeholder satisfaction while positioning the Company on a global level.

Furthermore, the Company prioritizes environmental conservation and the efficient use of natural resources as part of its ongoing business strategy. This commitment aligns with relevant legal requirements and is reinforced through environmental awareness initiatives and community engagement campaigns. Recognizing the significance of environmental management, the Company implemented its Environmental and Sustainability Policy and Guidelines in 2024 and launched the **ITD Go Green & Sustainable** project. This initiative emphasizes sustainable environmental protection, corporate social responsibility, and mitigation of the Company's impact on soil, water, air, and waste management. It also promotes the responsible and efficient use of natural resources by selecting eco-friendly materials and products, minimizing environmental impact, and enhancing waste management. The Company continuously raises awareness among employees to ensure compliance with the Environmental Management System (ISO 14001:2015), regularly assessing and improving its practices in line with applicable standards.

To reinforce safety, occupational health, and environmental management, the Company established a dedicated committee in 2015. In 2024, following the adoption of the Environmental and Sustainability Policy and Guidelines, the roles of the committee were further defined to ensure effective implementation. The committee structure is as follows:

1. **General Health, Safety, and Environment for Sustainability Committee (GHSES Committee)** – Central governing body overseeing overall safety, occupational health, and environmental sustainability.
2. **Business Unit's Health, Safety, and Environment for Sustainability Committee** – Responsible for implementing policies at the business unit level.
3. **Site Health, Safety, and Environment for Sustainability Committee** – Ensures adherence to policies at the project site level.



The Company sets its sustainability management goals by integrating environmental, social, and governance (ESG) factors while focusing on six key stakeholder groups: shareholders, employees, customers, business partners and creditors, competitors, and the broader society. Under the ESG-driven sustainable business framework, the Company is committed to delivering responsible, high-quality, efficient, and ethical outcomes. Every business operation is conducted with a focus on generating positive impacts while preventing adverse effects on customers, society, and the environment, ensuring that all stakeholders benefit across these three dimensions.



### ESG Towards Sustainable Development Goals (SDGs)

To align its operations with global sustainability objectives, the Company has adopted the **Sustainable Development Goals (SDGs)** set by the **United Nations (UN)** as a framework for driving sustainable organizational growth. This approach enhances the Company's ESG principles by making them more tangible and actionable, reinforcing its commitment to sustainable business practices on an international scale.



### 3.2 Managing Impacts on Stakeholders Across the Business Value Chain

The company aims to create value in its business operations to meet the expectations of all stakeholders. It considers the value chain of the business from upstream to downstream and identifies its key stakeholders as follows:



**Table of Stakeholders in the Business Value Chain**

The company has analyzed and summarized the expectations of stakeholders regarding its business operations, along with other important information, such as approaches to stakeholder engagement and communication channels, as shown in the table below.

Stakeholder	Expectations and Concerns of Stakeholders	Approach to Stakeholders	Engagement Channels
<b>1. Shareholders</b> (including investors and analysts)	Rights entitled by law, such as the right to be informed about the Company's information, the right to receive dividends, or the right to participate in shareholder meetings, etc. <ul style="list-style-type: none"><li>• Equal treatment of shareholders</li><li>• Transparent disclosure of information</li><li>• Good corporate governance</li><li>• The Company has strong operational performance and financial stability</li><li>• Ability to generate appropriate returns for the Company's shareholders</li></ul>	<ul style="list-style-type: none"><li>• Equal treatment of shareholders in various matters, such as providing accurate, complete, and equal information.</li><li>• Compliance with laws, regulations, and other requirements to ensure that shareholders are treated in accordance with good corporate governance practices</li></ul>	<ul style="list-style-type: none"><li>• Annual/Extraordinary General Meeting of Shareholders</li><li>• Annual Information Disclosure Form (Form 56-1 One Report)</li><li>• Corporate Governance</li><li>• Financial Statements</li><li>• Company Website/Email</li><li>• Website of the Stock Exchange of Thailand</li></ul>

Stakeholder	Expectations and Concerns of Stakeholders	Approach to Stakeholders	Engagement Channels
<b>2. Employees</b> <ul style="list-style-type: none"> <li>Monthly</li> <li>Daily</li> </ul>	<ul style="list-style-type: none"> <li>Receive fair compensation and appropriate benefits</li> <li>Employees are entitled to equal rights, including those with disabilities and underprivileged groups</li> <li>Employee skill development and quality of life care</li> <li>Job security and workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>Provide appropriate and fair compensation</li> <li>Prioritize and implement occupational health and safety measures</li> <li>Promote the development of employees' work potential</li> <li>Establish channels for complaints/whistleblowing, including an effective complaint handling process</li> <li>Comply with legal principles, regulations, and corporate governance</li> <li>Operate in alignment with set goals and policies</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Internal communication channels</li> <li>Training and seminar activities</li> <li>Email</li> <li>Circulars</li> <li>Notice boards</li> </ul>
<b>3. Customers</b> <ul style="list-style-type: none"> <li>Government projects, private sector projects, and state enterprise projects</li> </ul>	<ul style="list-style-type: none"> <li>Effective safety and occupational health management measures</li> <li>Modern machinery and equipment, along with sufficient and efficient personnel for operations</li> <li>Capabilities and work experience</li> <li>Ability to deliver construction projects on time with standardized quality</li> </ul>	<ul style="list-style-type: none"> <li>Comply with contracts and agreements</li> <li>Manage construction projects in accordance with standards and quality, delivering completed work as per the contract, within the specified budget and timeline</li> <li>Maintain customer confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Documents/evidence as per the bidding requirements (TOR)</li> <li>Meetings with project owners</li> <li>Telephone</li> <li>Company website/email</li> <li>Letters</li> </ul>
<b>4. Suppliers and Creditors</b> <ul style="list-style-type: none"> <li>Supplier</li> <li>Subcontractor</li> </ul>	<ul style="list-style-type: none"> <li>Ability to pay for goods and services on time as agreed</li> <li>No violations and compliance with contracts</li> <li>Continuous use of products and services</li> </ul>	<ul style="list-style-type: none"> <li>Treat business partners with fairness and equality</li> <li>Transparent process for selecting business partners</li> </ul>	<ul style="list-style-type: none"> <li>Procurement documents/contracts</li> <li>Telephone</li> <li>Email</li> <li>Letters</li> </ul>
<b>5. Competitors</b> <ul style="list-style-type: none"> <li>Listed and non-listed construction companies on the Stock Exchange of Thailand</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business within the framework of fair competition rules</li> <li>Do not seek confidential information of competitors through dishonest means</li> <li>Do not damage the reputation of competitors</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business in compliance with legal principles and corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Meetings through the Thai Construction Industry Association under the Royal Patronage</li> <li>Meetings through other associations/organizations</li> </ul>
<b>6. Society</b>	<ul style="list-style-type: none"> <li>No accidents or negative impacts arising from operations/construction</li> <li>No pollution caused by construction, such as air, dust, noise, or water, etc.</li> <li>If negative impacts from construction occur, immediate corrective actions must be taken</li> <li>Support various activities, including social assistance and development</li> </ul>	<ul style="list-style-type: none"> <li>Operate under international standards for quality management systems, environmental management systems, and occupational health and safety management systems</li> <li>Have standards for inspecting the readiness of tools and machinery</li> <li>Promptly address issues if incidents occur that affect the broader community</li> <li>Engage with community members to monitor the impacts of construction activities</li> <li>Collaboratively establish guidelines and support community activities, including improving the quality of life for community members</li> <li>Organize community relations activities</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Public relations boards</li> <li>Company Facebook page</li> <li>Environmental impact reports</li> <li>Community relations activities</li> <li>Company website/email</li> <li>Telephone</li> </ul>

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In the past year, the company has taken care of and considered all stakeholder groups, both internal and external, as follows:

- 1) **Shareholders:** The Company is committed to conducting business with the best interests of all shareholders in mind. It regularly discloses accurate and complete information, such as important board resolutions, shareholder meeting resolutions, financial statements, and significant project contracts, through the SET's system (SET Link) and the Company's website (www.itd.co.th).
- 2) **Employees:** The Company provides fair compensation to employees, including short-term benefits such as salaries and long-term benefits linked to value creation, such as a provident fund. Employees are entitled to medical treatment at designated hospitals, and the headquarters has a medical room with a doctor on duty. The Company also offers scholarships for employees' children, emergency loans, environmental quality monitoring, and improvements to the working environment for employees and their families at temporary construction sites. The Company organizes activities to promote occupational health and safety, such as 5S activities or Big Cleaning Day, aiming to create a good working environment that allows employees to perform at their best, work efficiently, and safely. The Company strictly complies with labor laws, and in the past year, there were no labor-related lawsuits.

The Company has effective channels for employees to submit complaints or report issues, such as violations of laws, regulations, or corporate governance principles, as well as corruption or unfair treatment at work. In the past year, the Company received three complaints, which were reported through Facebook and the Company's email. The Company assigned responsible personnel to investigate and resolve the complaints under the established measures, with an average resolution time of seven days.

The company also places great importance on the continuous development of its employees' potential to ensure they have the knowledge, skills, and abilities necessary to achieve success. In 2025, the company organized a total of 31 training programs, as detailed in section 3.4.4 Employee Development.

- 3) **Customers:** The Company maintains the quality and standards of its construction projects, delivering products and services that meet customer expectations at fair prices and in compliance with agreed conditions. The Company provides accurate and timely information and has systems and processes in place for customers to file complaints about the quality, quantity, and safety of products and services. When issues or defects arise, the Company promptly investigates and resolves them.
- 4) **Suppliers and Creditors:** The Company has a policy of selecting and screening reliable, responsible, and punctual suppliers. The Company treats suppliers and creditors according to agreed terms, based on mutual fairness and benefit.
- 5) **Competitors:** The Company participates in construction project bidding for both government and private sectors with integrity, using its knowledge and abilities to compete openly and transparently, without violating trade secrets or engaging in unethical practices to gain an advantage.
- 6) **Society:** The Company considers contributing to society as an important goal of its business operations. This includes reducing the negative impacts of its operations. The Company has clear policies under the Ital-Thai Corporate Governance Code, specifically the Code of Conduct on Environmental Responsibility. In the past year, the Company required all headquarters and construction units to implement environmental control measures in the workplace, such as air quality control, noise pollution control, traffic management, prevention of oil spills that could contaminate soil and water sources, wastewater treatment, odor control, vibration control, waste separation, and energy conservation. If the Company receives complaints from communities near construction sites about negative impacts from construction activities, the Company will promptly send staff to investigate and clarify the situation. If the impacts are caused by the Company's construction activities, the Company will take immediate corrective action. Details on this topic are disclosed in the Driving Business for Sustainability section.

### 3.3 Sustainability Management in the Environmental Dimension

#### Actions for Environmental Sustainability

Goal No.7 Affordable and Clean Energy, Goal No.12 Responsible Consumption and Production, Goal No.13 Climate Action, Goal No.17 Partnerships for the Goals



#### 3.3.1 Trash Sorting Project

In the activity “Sort and Reduce Towards Zero Waste Future” across all of our business unit activities, it is the intention to incorporate recycling to reduce the amount of waste sent to landfill and to reuse materials for maximum benefit. The project can help reduce waste and create awareness of waste management among employees.



The Company has therefore joined the project to support greenhouse gas reduction activities “LESS” (Low Emission Support Scheme) organized by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, who initiated the program with the idea of developing activities to raise awareness of reducing greenhouse gas emissions. A Letter of Recognition will be given to program participants who passed the assessment based on academic and technical analysis.



In the past year, the Company received letters of recognition for waste management and recycling projects, which contributed to the reduction of greenhouse gas of 2,632.156 tonCO<sub>2</sub>eq.



กิจกรรม/โครงการ	ระยะเวลาที่ขอรับรองปริมาณการลด/กักเก็บก๊าซเรือนกระจก	ปริมาณก๊าซเรือนกระจกที่ลด/กักเก็บได้ (kgCO <sub>2</sub> eq)
1. การคัดแยกขยะเพื่อการรีไซเคิล	1 มกราคม 2568 - 30 กันยายน 2568	2,630,837
2. GO GREEN & Sustainable (ช่วยกันแยกช่วยกันลดหมดปัญหาขยะ)	1 กันยายน 2567 - 31 สิงหาคม 2568	1,319
รวม 2 กิจกรรม		2,632,156

### 3.3.2 Planting Perennials Project

The Company emphasizes the importance of green spaces, which provide shade and help mitigate global warming. As part of this commitment, the Company initiated the Planting Perennials Project, planting perennial trees along the perimeter walls and in the area of Italian-Thai Industrial Complex in Wihan Daeng, Saraburi.





### 3.3.3 Care the Bear Project

Since 2023, the Company has joined the “Care the Bear” project initiated by the Stock Exchange of Thailand (SET) with the aim of having all sectors of the organization participate in reducing greenhouse gas emissions, which is a major cause of global warming.

The project has been initiated under the concept of “Change the Climate Change” since 2018 by SET in collaboration with partners including the private sector, government sector, and social businesses to help drive the reduction of global warming by reducing greenhouse gas emissions by organizing organizational activities such as meetings, training, shareholder meetings, CSR activities, etc., by using the 6 Cares principles, which are:

1. Campaign to travel by public transport or travel together.
2. Reduce the use of paper and plastic from various documents and packaging.
3. Refrain from using foam from packaging or foam for decoration.
4. Reduce energy use from electrical equipment or switch to energy-saving equipment.
5. Designed using decorative materials that can be recycled.
6. Reduce waste from leftover food at events.

The Company’s participation in the Care the Bear project is not only to achieve the goal of having employees in the organization participate in reducing greenhouse gas emissions, but the Company also hopes that the principles of the project can be applied to develop and expand the organization’s sustainability policy in the future.

The Company has been applying some of the principles of the 6 Cares principle including paper waste reduction by using both sides of papers and putting used paper through the recycling process as well as encouraging the communication and delivery of documents via electronic systems, and campaigning on ways to help reduce global warming and reducing the use of plastic bottles.



The Company has changed the format of company meetings by moving from physical meetings to e-meeting meetings as well as carrying out some training including within the organization by the same method.

- Annual General Meeting of Shareholders
- Training Programs/Seminars

Since its participation in the project, the Company has reduced approximately 12.164.46 ton CO<sub>2</sub>eq or equivalent to planting 1,352 trees.

### 3.3.4 Alternative Energy Sources Project

Solar rooftop installations on permanent buildings and field offices (for projects with several years of construction period) will be considered based on the suitability of using solar energy to reduce the use of electrical energy from the Electricity Generating Authority of Thailand. This involves estimating the economic returns from reducing the cost of electrification and analyzing the environmental benefits.

### 3.3.5 Material Usage and Waste Management in Construction Works

The objective is to reduce waste, increase efficiency of resource usage, and reuse materials to reduce the use of new source materials in the construction process by sorting the types of waste materials for ease of management in further steps, i.e. pile heads and fresh concrete. Damaged pieces of concrete will be crushed and separated for other uses, and left-over fresh concrete will be used in creating new products, for example, sidewalk paving tiles, concrete sidewalk edge, and workpiece plates, etc.

### 3.3.6 Soil Improver from Food Waste Project

The project involves processing food waste through a soil improver production machine or a shredder to reduce and utilize food waste. This serves as an example of the use of biology technology in waste management.

### 3.3.7 Eco-efficiency Assessment

The growth of the economy and various business activities has inevitably led to increased consumption of natural resources and energy, resulting in pollution and environmental impacts, both directly and indirectly affecting ecosystems. Given this, the concept of eco-efficiency is highly relevant to the Company in evaluating its production and services, ensuring that economic value is created while optimizing resource utilization since it strikes a balance between business growth (enhancing corporate profitability) and ecosystem preservation by minimizing environmental impact. Additionally, it serves as an indicator of the relationship between economic performance and environmental responsibility, guiding the Company toward sustainable development, which remains its long-term strategic goal.

### 3.3.8 Responsibility for Products and Services

The Company prioritizes the efficient use of natural resources and is committed to reducing the environmental impact of its products and services. To achieve this, the Company ensures that its production processes maintain high quality, safety, and compliance with standards while promoting low-carbon, pollution-free, and environmentally friendly solutions. Additionally, the Company seeks alternative products that contribute to addressing global warming, reducing waste pollution, and improving overall health and well-being.

#### Environmental Care

Goal No.12 Responsible Consumption and Production,  
Goal No.14 Life Below Water, Goal No.15 Life on Land



The Company has joined the signing ceremony for a cooperation agreement based on the circular economy approach, which is one important way to help manage the problem of waste materials in the construction industry. By using resources efficiently and aiming to operate an environmentally friendly construction industry or green construction, the aim is to create a good quality of life and return it to society.



The Company considers the environmental impact that may occur in the surrounding community or society caused by the construction process which may damage the environment. The Company is committed to reducing carbon emissions with the enhancement of efficiency in energy usage by using technology to reduce the need for business travel, promote reuse, and reduce the amount of waste that needs to go to landfills to a minimum, purchasing office supplies and equipment that consider environmental impacts, encourages employee behavior to consider the impact on the environment.

In addition, The Company and local communities have been involved in other environmental care activities. The activities in the past year are as follows:

- The Company participated in the ‘Reforestation and Community Forest Development’ project at the Ban Khao Noi Chom Sawan Community Forest, Moo 7, Charoen Tham Subdistrict, Wihan Daeng District, Saraburi Province.



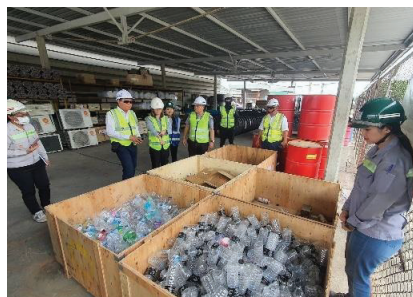
- The Company contributed Yellow Elder trees (Thong Urai) to support community development volunteer activities in Ban Mai Community, Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province.



- The Company provided riprap (armor stone) for the construction of check dams at the Ang Chang Nam Forest Protection Unit, located within the Khao Khiao–Khao Chomphu Wildlife Sanctuary in Ban Bueng District, Chonburi Province.



- The Company organized the “Waste Segregation and Recycling for Environmental Sustainability” project. This initiative focuses on the segregation of recyclable waste specifically related to Occupational Health and Safety operations.





### 3.4 Sustainability Management in the Social Dimension

#### Human Rights, Fair Employment and Decent Work

Goal No. 5: Gender Equality, Goal No. 8: Decent Work and Economic Growth,  
Goal No. 10: Reduced Inequalities



##### 3.4.1 Employee Treatment

The Company respects the rights of employees and complies to the principles of human rights, freedom, equality, indiscrimination, fundamental labor laws and regulations. Additionally, the Company supports the employment of persons with disabilities to increase their employment opportunity, to help them reach their potential and to develop their quality of life.

##### 3.4.2 Employment of Persons with Disabilities

The Company provides employment opportunities and access for persons with disabilities with full respect of human dignity and the protection of rights and equality. The Company has employed 67 persons with disabilities and support 91 more through the Department of Employment. Furthermore, in accordance with Sections 33, 34, and 35 of the Persons with Disabilities Empowerment Act, B.E. 2550, the Company also supports and participates in activities involving people with disabilities arranged by government agencies.



Position : Foreman  
Disability : Right below-knee amputation  
Job Description : Controlling concrete block production



Position : Store officer  
Disability : Hearing disability  
Job Description : Recording the receipt of sand and cement



Position : Infirmary officer  
Disability : Neither leg can bend and there are no knees  
Job Description : Registering patients



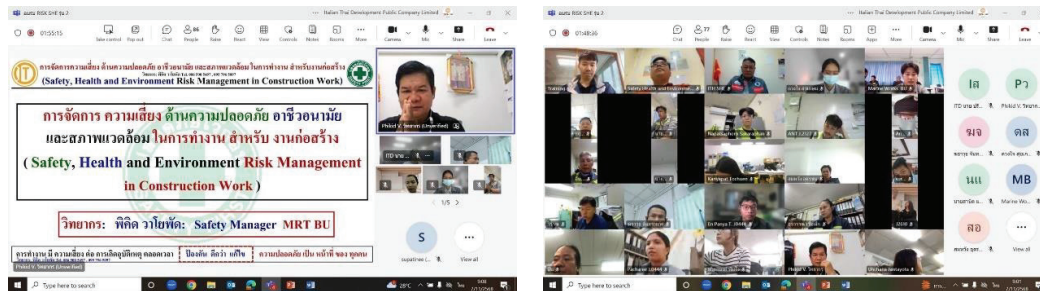
Position : Cleaner  
Disability : Movement disability  
Job Description : Cleaning grounds around employee housing

##### 3.4.3 Employment of Foreign Labors

Since Thailand's construction industry has been consistently struggling with the lack of domestic workforce for a considerable period in contrast to the rising demand of skilled workers, the Company has been employing workers from neighboring countries to offset against the scarcity of Thai workers. The entire employment process follows laws and the Memorandum of Understanding (MoU) between organizations which is supported by the government with a clear set of procedures, appropriate budgeting, and effective repatriation of labor upon the completion of employment term.

### 3.4.4 Employee Development

The Company emphasizes on training and development of personnel to equip employees with knowledge and skills to work effectively and help the Company achieve its goals. Therefore, the Company provides training programs, which are scheduled for every year, and supports external training programs from other training organizations and institutes.



The Company recognizes that all employee development is a key part of its success and believe that all our employees have the potential to grow, both in their work role and personally. The Company also acknowledges the responsibility to help our employees to meet these challenges by providing further education and encourage training, to inspire confidence thus creating a highly qualified effective and efficient team. Also, the co-ordination of the learning and development process is the responsibility of all employees.

The Company provides a range of training and development opportunities to all levels of employees within both Operation and Supporting Departments.

In the year 2025, the company organized a total of 31 training programs, categorized by employee levels as follows:

- 1) **Executive Level:** The Company focuses on training and development in management to drive the organization toward its goals. This includes team development, leadership, construction management, legal knowledge related to construction, and occupational safety management. Additionally, the Company encourages knowledge and experience sharing among employees to enhance individual capabilities.

The program provided develops the knowledge and skills listed below:

- 1.1 Implementing BIM for Infrastructure Projects
- 1.2 Preparation and Justification of Contractual Claim
- 1.3 Application of Procedures and Work Instructions for ISO Systems in Construction Works (for Engineers)
- 1.4 Robotic Process Automation (RPA)

- 2) **Supervisor Level:** The Company knows well that all supervisory staff are the greatest asset, so we provided continuous job training and development of their potential, operations and management with skills to fulfil their principal roles and responsibilities to continually improve their job performance. Assistance is provided to all supervisory staff to build teamwork, instruct and give the opportunity to work successfully with safety.

The program provided develops the knowledge and skills listed below:

- 2.1 Technical Engineering
- 2.2 Basic of Post-Installed Anchors
- 2.3 Budget & Cost Control
- 2.4 Fire Proof for Steel Structure in Buildings
- 2.5 The Construction of Ratchayothin Underpass
- 2.6 The Safety Officer in Supervisory Level
- 2.7 Occupational Safety, Health and Environment Committee
- 2.8 Accountant Boost Up Performance
- 2.9 Seminar for Accountants
- 2.10 Seminar for Store Supervisors

- 
- 2.11 Inventory Management
  - 2.12 Outstanding PO Report and Technique
  - 2.13 Preparation for Annual Inventory (Pre-Audit)
  - 2.14 Employee Welfare Fund
  - 2.15 Social Security Rights
- 3) Officer Level:** The Company emphasizes staff training course participation and skill development to ensure that officer level staff shall keep the Company's goal on track, contribute to the competitive success and strengthen their inspiration by continuous learning and self-development.
- The program provided develops the knowledge and skills listed below:
- 3.1 Refresh Confined Space Training
  - 3.2 Review of Roles and Responsibilities of Dedicated Occupational Safety Officers (Technical Level) in Construction
  - 3.3 The Safety Officer In Technical Level
  - 3.4 Confined Spaces Safety for Permitters, Supervisors, Rescuers, and Operators
  - 3.5 Review of Roles and Responsibilities of Dedicated Occupational Safety Officers (Professional Level) in Construction
  - 3.6 Occupational Safety, Health and Environmental Risk Management
  - 3.7 Store Officer Preparation Course
  - 3.8 ISO Internal Auditor
  - 3.9 ISO 9001 Requirements
  - 3.10 ISO14001, ISO45001 Requirements
  - 3.11 Orientation
  - 3.12 Data Backup Procedure
- 4) Semi-Skilled Worker:** To ensure the semi-skilled workers get the opportunity to improve their working skills and thus be able to expand their career path in the Company, with the cooperation of Department of Skill Development, the Company is providing basic training in working skills and safety to advance the qualifications for semi-skilled workers, particularly for technician and mechanical workers.
- 5) Skilled Worker:** The Company is providing further education and training programs to skilled workers, such as bricklayers, woodworker, welder, tiller worker, electrician and ironworker, to improve their skill levels to continually improve their job performance, to increase the effectiveness of their career aspirations and to reach the National Standard Skill levels.
- 6) On-the-Job Training (OJT):** Starting a new job is a demanding and often challenging experience that benefits from induction training to help new employees become fully integrated into the organization. New employees will undergo a basic introduction training program by their supervising level to acknowledge the work procedures, work instructions, work manual, rules and regulations. This is an essential part of new employee's learning and development for integration into the working environment within the shortest period possible and to bring them to an effective standard of performance.

**Statistic of Employee Training Programs in Year of 2025**

Employee Level	Person	Hour	Average Hour
1. Executive Level	222	1,008	5
2. Supervisor Level	1,444	7,560	5
3. Officer Level	1,137	8,774	8
4. Semi-Skilled Worker Level	4,639	27,834	6
5. Skilled Worker Level	8,298	49,788	6
6. On the Job Training	11,767	27,149	1

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The Company has been certified by the Council of Engineers Thailand as the host organization of continuous engineering professional development. The host organization registered No.7006 is praised as follows:

- ✓ The award of the outstanding continuous engineering professional development host organization for the year 2019.
- ✓ Honorary certificate of a host organization for continuous engineering professional development that is committed to promoting the development of the engineering profession for the year 2020.
- ✓ Honorary certificate of a host organization for continuous engineering professional development that is committed to promoting the development of the engineering profession for the year 2022.

### **3.4.5 Enhancing Employee Engagement and Retention**

#### ***Recruitment and Selection of Personnel***

To ensure that the Company can select talented, capable, and high-potential individuals (Talent), the Company has established a personnel selection process based on knowledge, skills, vision, and a positive attitude. The process also emphasizes teamwork skills and creativity that align with the job responsibilities of each position. Recruitment is conducted through various channels and promotional methods, such as online job postings, participation in government and private sector job fairs, and recruitment from educational institutions nationwide.

#### ***Employee Engagement and Retention***

The Company is committed to fostering engagement and retaining knowledgeable, capable, and high-potential employees. Career advancement plans are in place for talented and high-performing employees to ensure they remain with the organization and contribute to the company's sustainable success and growth. The following approaches are implemented:

- 1) **Setting Goals and Evaluating Employee Performance:** Clear performance indicators are established to identify top-performing employees (Stars).
- 2) **Career Growth Paths:** Employees are motivated to achieve set goals, and they are prepared and developed to take on more challenging roles and responsibilities or higher positions.
- 3) **Employee Communication:** The HR department communicates company regulations, work rules, benefits, and rights to employees through online channels and additional methods such as notices and consultations to ensure better understanding.

#### ***Compensation, Bonuses, and Benefits***

The Company is dedicated to supporting employees through fair compensation, bonuses, allowances, cost-of-living adjustments, accommodation, and the development of knowledge and skills at all levels. The company adheres to human rights principles and equality, providing channels for employees to report unfair treatment.

- 1) **Compensation:** The Company believes that fair and appropriate compensation based on roles and responsibilities is crucial for employee retention. Compensation is determined by individual performance and the company's overall success, guiding salary adjustments, promotions, and other related compensations.
- 2) **Bonuses:** In addition to regular compensation, the company considers bonuses for executives and employees based on project or company performance, rewarding their dedication and contribution to achieving set goals.
- 3) **Benefits:** The Company offers benefits to ensure stability and a good quality of life for employees, including:
  - **Medical Treatment:** Employees with at least one year of service are eligible for medical reimbursement up to their monthly salary rate at government and municipal hospitals. Head Office employees can be referred to designated hospitals, and the Company provides an on-site medical room with a resident doctor at the headquarters building.
  - **Provident Fund:** Employees with at least two years of service can join the provident fund.
  - **Assistance/Compensation in Various Cases:**
    - 1) **Termination/Retirement:** Employees receive severance pay based on years of service, following the Labour Protection Act.
    - 2) **Disability:** Employees receive assistance for work-related injuries, according to the Provident Fund Act.
    - 3) **Death:** Employees receive assistance for work-related accidents, according to the Provident Fund Act.
  - **Leave (Sick, Personal, Vacation):**
    - 1) **Sick Leave:** Employees can take sick leave for up to 30 working days per year.
    - 2) **Personal Leave:** Employees can take personal leave for up to 7 working days per year.
    - 3) **Vacation Leave:** Employees with at least one year of service are entitled to vacation leave according to Company regulations

## Occupational Safety, Health and Environment

Goal No. 8: Decent Work and Economic Growth



In 2026, the Company will continue to develop and improve its safety performance to reduce the risks of illness, injury, or fatalities, while ensuring the well-being of employees and workers. Key initiatives include:

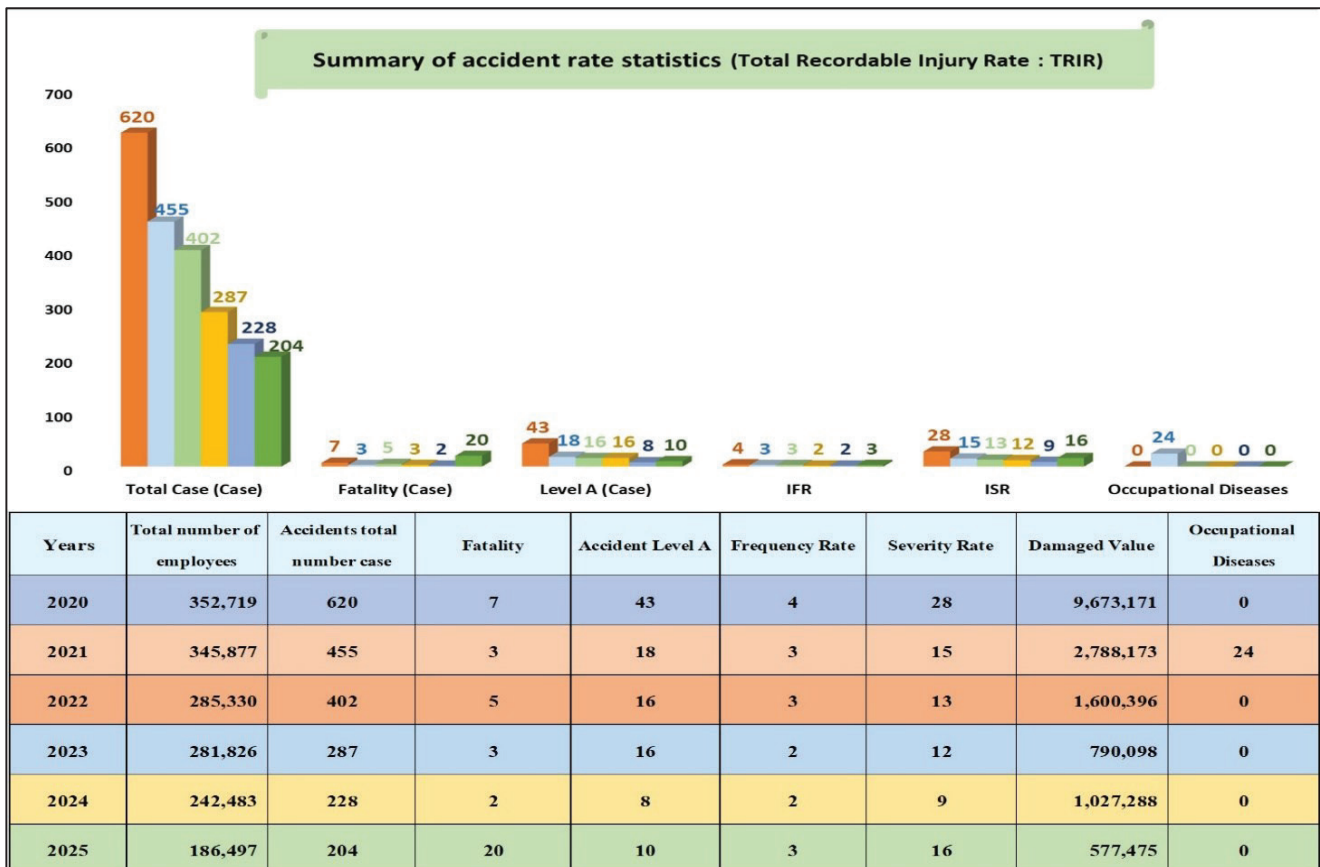
- (1) Establishing a Policy on Occupational Health, Safety, and Environmental Management
- (2) Setting Objectives and Targets for Occupational Health, Safety, and Environmental Performance
- (3) Conducting Regular Monitoring and Audits of Occupational Health, Safety, and Environmental Practices Across All Units
- (4) Providing Training for Safety Officers and Employees on Occupational Health, Safety, and Environmental Practices
- (5) Ensuring Top Management Prioritizes and Supports Occupational Health, Safety, and Environmental Initiatives

In 2025, there were 204 workplace accidents. To prevent such incidents, the Company has implemented the following measures:

- (1) *Toolbox Talks*: Supervisors must conduct pre-work discussions with employees to inform them of potential hazards and preventive measures.
- (2) *Pre-Work Inspections*: Supervisors must inspect tools, machinery, and personal protective equipment (PPE) before work begins.
- (3) A work permit is required for all talks before starting work.
- (4) Supervisor must control and supervise the work of employees at all time until the work is completed.
- (5) The safety officer shall immediately stop any unsafe acts and unsafe working conditions upon detection.

These measures aim to enhance workplace safety and minimize risks, ensuring a safer and healthier environment for all employees.

### Statistics of Accident (2020 - 2025)





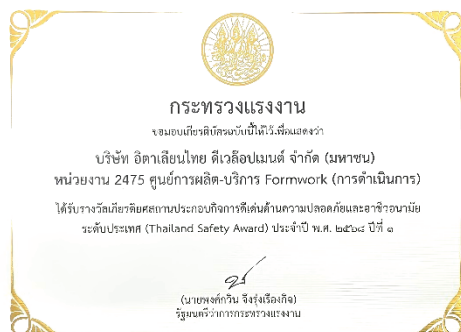
According to Section 1 of the Occupational Safety, Health, and Environment Act B.E. 2554, to safely manage and operate a business, an employer is required to provide training programs about Occupational Health and Safety and Work Environment to employees at all levels. The training programs that the Company provides are as follows:

- Training programs for professional-level, supervisory-level, and management-level safety officers to improve the Company's performance in terms of safety management as required by the law, and
- Working at Heights training programs for professional-level safety officers to assure that operations at heights are safely conducted in accordance with universal standards.

Additionally, it is also important to emphasize on the communications and safety awareness since the occupational safety, health, and work environment impact the performance of an organization. A high-level of safety normally leads to a better performance in terms of productivity, cost management, profitability, and occupational fatality prevention. Therefore, the Company prioritizes on communicating and raising awareness about safety among employees at all levels.

Over the past year, the Company has received the following awards for Occupational Safety, Health, and Working Environment (OSHE):

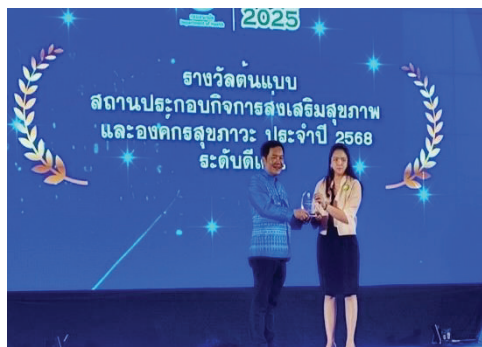
- The Company was presented with the National Outstanding Establishment Award for Occupational Safety and Health (Thailand Safety Award 2025) for the 1st year, by the Ministry of Labour.



- The Company was presented with an Honorary Plaque for being selected as an outstanding model organization in the prevention of Non-Communicable Diseases (NCDs) through Lifestyle Medicine, by the Department of Health, Ministry of Public Health.



- The Company was presented with an Honorary Plaque for ‘Outstanding Model Establishment’ in Health Promotion and Healthy Organization for the year 2025, by the Department of Health, Ministry of Public Health.



- The Company was presented with the HWSN Thailand Excellence Award 2025 (Gold Level), an Honorary Plaque by the Department of Health, Ministry of Public Health.



- The Company was presented with a Certificate of Honor for the 2025 Proactive Workplace Safety Workshop for the Construction Industry, recognizing establishments with reduced work-related accident rates and full compliance with established criteria, by the Saraburi Provincial Labour Protection and Welfare Office.



Furthermore, the Company has been utilizing technology, machinery, equipment and tools in the production process and the management of occupational health and safety to conform to the ISO 9001:2015 standard. Every construction project is required to assign supervisors, safety officers, project engineers, and project managers to share their experiences during the Morning Talk session to discuss on operational issues and highlight on preventive measures as set by the Control and Risk Management plan.



The Company is also a certified service provider in Occupational Safety, Health and Workplace Environment Management, offering the following services:

- ✓ Confined Space Safety Training in compliance with the Ministerial Regulations on Safety, Occupational Health, and Environmental Management in Confined Spaces B.E. 2562 (2019), License No. 0501-03-2566-0035.
- ✓ Safety Officer Training for Supervisory-Level and Management-Level under Clause 43 of the Ministerial Regulation on Safety Officers, Personnel, Units, or Committees for Safety Management in Workplaces B.E. 2565 (2022), Certification No. 13-66-090.
- ✓ Training for Occupational Safety, Health, and Environment Committee under Clause 43 of the Ministerial Regulation on Safety Officers, Personnel, Units, or Committees for Safety Management in Workplaces B.E. 2565 (2022), Certification No. 13-66-090.
- ✓ Safety Officer Training for Technical-Level under Clause 43 of the Ministerial Regulation on Safety Officers, Personnel, Units, or Committees for Safety Management in Workplaces B.E. 2565 (2022), Certification No. 13-66-090.

The company has provided training services on Occupational Safety, Health and Environment to external individuals. In 2025, a total of 204 people completed the training, which was offered in 5 courses, including

- ✓ The Safety Officer In Supervisory Level
- ✓ The Safety Officer In Technical Level
- ✓ Occupational Safety, Health and Environment Committee
- ✓ Confined Spaces Safety for Permittees, Supervisors, Rescuers, and Operators
- ✓ Confined Spaces Safety for Operators

#### **Development for Education**

Goal No. 4: Quality Education



The Company collaborates with educational institutions and communities in organizing internship programs to help senior students expand their knowledge, skills, and experience by learning from actual work procedures and situations before graduation. The experience from the internship programs would lead to skill improvement and expertise which could be useful for further applications in the students' career in the future.



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In the past year, the Company collaborated with educational institutions and hosted student interns as follows:

- Student interns from Department of Civil Engineering, Faculty of Engineering, Chulalongkorn University (Internship Period: 26 May 2025 – 18 July 2025)
- Student interns from College of Engineering, Civil Engineering Program, Rangsit University (Internship Period: 9 June 2025 – 8 August 2025)

Internship Location: Assigned to MRT Business Unit, Purple Line Project (Tao Pun - Rat Burana (Kanchanapisek Road) Section; Contract 5 : Elevated Civil Work (Dao Khanong to Khru Nai Section) in Bangkok

Details of internship:

- Studied the scope of work for the Purple Line Railway Project, Contract 5
- Practiced quantity take-off and cost estimation from construction drawings
- Utilized Primavera software for project scheduling and prepared Non-Conformance Reports (NCR)
- Learned drilling techniques for bored piles, soil-cement piles, and safety procedures for confined space operations
- Studied the installation procedures of cross beams for elevated railway stations and the removal of sheet piles
- Performed concrete mix design and conducted slump tests
- Participated in and observed Safety Audit inspections at the construction site
- Student interns from Faculty of Engineering, Department of Civil Engineering, Kasetsart University (Internship Period: 1 April 2025 – 30 May 2025)
- Student interns from Irrigation College Kasetsart University (Internship Period: 21 April 2025 – 14 June 2025)
- Student interns from Faculty of Engineering, Department of Civil Engineering, Thammasat University (Internship Period: 4 June 2025 – 31 July 2025)

Internship Location: Assigned to Mining and Dams Business Unit, The Bang Ban-Bang Sai Flood Drainage Canal Project (Contract 2) in Phra Nakhon Si Ayutthaya

Details of internship:

- Studied the scope of flood diversion canal excavation and embankment construction works
- Learned about foundation works and pile driving operations for the road on the canal embankment
- Understood the soil-cement mixing process and proportion control
- Practiced quantity measurement, alignment and level inspection, site data recording, and progress monitoring
- Understood safety measures and risk management practices at the construction site
- Student interns from Faculty of Engineering, Department of Civil Engineering, Sripatum University (Internship Period: 25 September 2025 – 12 December 2025)

Internship Location: Assigned to Roads & Bridges-1 Business Unit, Chalong Rat Expressway Extension Project, (Chatuchot – Lam Luk Ka Road Section) (Civil Work) in Bangkok

Details of internship:

- Observed and recorded pile driving and bored pile installation procedures
- Learned beam installation procedures and monitored the construction process of elevated structures
- Practiced cost control and quantity take-off
- Learned and performed slump tests and collected concrete cube specimens
- Inspected reinforcement works, formwork installation, and concrete pouring operations
- Studied safety measures for working at heights and lifting operations

Furthermore, the Company participated in educational development activities over the past year as follows:

- The Company held “Hand Me Used Calendars” project and donated used calendars which will be used to create braille learning materials for the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen.



- The Company donated computers to Wat Viharn Daeng Community School (Woramt Pattra Yuwarat Pradit) in Saraburi Province, to support instructional activities and educational programs.



- The Company participated in the school safety initiative under the ‘For Younger Peers Far from OSH Care’ project, where we supported the repair and maintenance of the school building’s electrical systems at Ban Khao Laem School, Lopburi Province.



- The Company welcomed faculty members and students from the Faculty of Nursing Science, St. Teresa International College, for a study visit focused on Occupational Health and Safety. The visit aimed to provide students with practical insights into analyzing health issues and workplace environments at Formwork Manufacturing & Service Center (Building Service Center) at Wihan Daeng District, Saraburi Province.



- The Company sponsored the academic conference ‘Knowledge and Research for Inclusive Society’ (KRIS), hosted at King Mongkut’s University of Technology Thonburi (KMUTT).



## Community Development and Engagement

Goal 11: Sustainable Cities and Communities



Since communities and society play a crucial role in the construction business, the Company is committed to strengthening communities through various initiatives. Over the past year, the Company has actively engaged in community development and participation to improve people’s quality of life, support charitable activities, and provide public services. Key initiatives include:

- The Company participated in on-site relief efforts to assist flood victims by distributing food and drinking water in Hat Yai District, Songkhla Province, as well as Bang Ban and Bang Sai Districts in Phra Nakhon Si Ayutthaya Province.





- The Company donated a power generator to the Royal Thai Navy to support flood relief missions in Hat Yai District, Songkhla Province.



- The Company co-hosted the Kathin Robe-Offering Ceremony to raise funds for the construction of the Ordination Hall (Ubosot) at Wat Pa Lao, Mae Ho Phra Subdistrict, Mae Taeng District, Chiang Mai Province



- The Company donated bicycles in support of National Children's Day activities at Wat Sombun Samakphi School (Pak Chong Prachanukun) in Khao Phra Subdistrict, Mueang Nakhon Nayok District, Nakhon Nayok Province.



- In collaboration with Phyathai Sriracha Hospital and other private sector partners operating near the mining area, the Company organized the "Community Health Screening for Mining-Adjacent Areas" project. The event was held at Wat Nong Nam Khiao School, Khlong Kiu Subdistrict, Ban Bueng District, Chonburi Province.



- The Company participated in a community service volunteer activity to commemorate the Birthday Anniversary of His Majesty King Bhumibol Adulyadej The Great. The initiative focused on landscaping and improving the roadside scenery along Highway No. 322, Samnak Thon Subdistrict, Ban Chang District, Rayong Province.



### 3.5 Sustainability Management in the Governance Dimension

With experiences over half century in construction industry, the key perception that drives us to operate the business is not only to gain financial profit, but also ‘trust’ from stakeholders. By this recognition, in 2004, the Board of Directors then agreed to approve the very first ITALIAN-THAI Corporate Governance Handbook, considered as guideline carrying the philosophy, policy and proper manners that the Company’s staff in all levels shall hold and strictly follow. The Company applies the core principles of good corporate governance, indicated by the Securities and Exchange Commission, Thailand as listed:

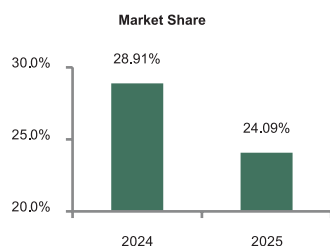
- 1) **Fairness** is the equality of treatment to stakeholders.
- 2) **Transparency** is the accuracy and clarity of the information the Company discloses.
- 3) **Integrity** is the morality and integrity that the Company sets and literally applies on operation.
- 4) **Responsibility** is the full acceptance of authorities the Board of Directors are given to act on behalf of the Company.
- 5) **Accountability** is the obligation and responsibility to clarify the corporate action and decision with reason.

The Company has provided a report on the significant performance results in terms of corporate governance in Chapter 8 of this report.

## 4. Management's Discussion and Analysis of Results of Operations and Financial Condition at December 31, 2025

### 1. Overview

Market share 24.09% in 2025



As of December 31, 2025, backlog for construction and service in consolidated financial information Baht 132,652 million and in separate financial information Baht 125,845 million, which segmented by public sector 85.97% and in Thailand 94.22%

ITD is considered to be a large civil engineering and construction firm on the Stock Exchange of Thailand as measured by total revenues of construction companies listed on the Stock Exchange of Thailand (SET). The Company's market share of the total construction industry revenues was 24.09% and 28.91% in 2025 and 2024, respectively. In 2025, the total revenue of the Company was Baht 56,711 million which was mainly the revenue from construction services and the profit for the year attributable to owners of the Company Baht 1,783 million.

As at December 31, 2025 the Company's backlog for construction and service in kind of consolidated and separate financial information were Baht 132,652 million and Baht 125,845 million, respectively. The separate backlog segmented to 85.97% comprised work in public sector and 94.22% comprised work in Thailand. As at February 26, 2026 the Company signed new contracts valued at Baht 4,323 million. The backlog, therefore, had an accumulated value of Baht 130,168 million.

In 2025, the Company got new large construction projects which they would increase the future revenue such as:

- The Second Runway and Taxiway, U-Tapao International Airport Expansion project Baht 13,021 million
- The Ramathibodi Hospital Building and Yothi Medical Innovation District project Baht 9,345 million
- The Bang Khun Thian Coastal Erosion Prevention and Solution project Baht 1,514 million
- The Chao Phraya River Crossing Bridge at Kiak Kai Intersection, Section 3 and Related Works project Baht 1,161 million.

### 1) Economic and industry conditions to operation

The GDP's growth in Thai economy in 2025 was 2.4% and the GDP's growth in the construction industry was 6.6%. The Company had turnover more than Baht 56,000 million and expected the up-coming large projects for bidding such as the track railway projects, the mass rapid transit projects, the airport projects, the urban and rural road work projects and the express way projects would lift up the Company's turnover in case winning these projects.

### 2) Policy, strategy or option to business decisions

Vision: "To be the leading contractor in Southeast Asia"

Strategy:

- To build the Company's credibility and trust through high quality construction
- To complete our construction works with professional quality and punctuality
- To develop and apply the advanced construction technologies and techniques
- To develop knowledge and extend the construction experiences of all-levels of employees to be skillful and able to work efficiently
- To develop and enhance the potential of the organization and its human resources management

the Company also has 6 operating targets for 2025 including,

1. increase competitiveness for revenue growth
2. increase capability in making profits
3. create satisfaction for customers
4. manage the occupational health and safety in accordance with international standards
5. improve employees' skills and quality of life of family
6. conduct Corporate Social Responsibility.



### 3) Explanation by business segments

The operations of the Company and subsidiaries for the years ended 31 December 2025 and 2024 were mainly engaged in a single industry segment, construction services, and were conducted in the following geographical segments.

Revenues	(Unit : Million Baht)													
	Consolidated F/S													
	For the years ended 31 December													
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
From construction work	28,011	26,029	0	37,091	347	577	1,680	1,189	30,038	64,886	(1,006)	(655)	29,302	64,231
From sale and service	5,767	5,488	0	-	0	-	2,007	1,851	7,774	7,339	(929)	(903)	6,845	6,436
Total	33,778	31,517	0	37,091	347	577	3,687	3,040	37,812	72,225	(1,935)	(1,558)	35,877	70,667

In 2025, the Company had the revenues from construction work and revenues from sale and service totally Baht 35,877 million. The major revenues were the revenues from construction work Baht 29,302 million and the revenues from sale and service Baht 6,845 million. The decrease of revenues was from the divestment of its investment in a subsidiary in India.

### 4) Summary of auditor's opinion

The Auditor provided the auditor's qualified opinion as follow.

- In Note 16.3 and Note 46.2 to the financial statements, investment in First Dhaka Elevated Expressway Co., Ltd. (FDEE), the joint venture located in Bangladesh, was recorded at a cost of Baht 3,068.34 million. The FDEE project relates to the Dhaka Elevated Expressway project in Bangladesh. The other shareholders of FDEE confiscated the Company's shares in FDEE amounting to 775,864,735 shares, resulting in the Company retaining only one share, arising from disputes between the Company and the lenders and other shareholders of FDEE (the "Claimants"). The Claimants alleged that the Company had breached the terms of the financing documents. The Company disagreed with such allegations and initiated dispute resolution proceedings through international arbitration in Singapore. As at 31 December 2025, the dispute was under consideration by the arbitral tribunal. The arbitration process will be completed around April 2026.
- In Note 14 to the financial statements, the Company disposed of its entire shareholding in ITD Cementation India Limited ("ITD Cem"), a subsidiary listed in India, at a price of INR 400 per share. The disposal resulted in withholding tax of approximately Baht 1,271.85 million, which is presented as current assets in the consolidated and separate statements of financial position. Management intends to utilise this withholding tax as a tax credit against Thai corporate income tax for the 2025 tax year. The Company has submitted a ruling request to the Thai Revenue Department seeking clarification as to whether the disposal price can be used as the selling price for the purpose of determining taxable profit for Thai corporate income tax. As at 31 December 2025, this ruling request remains under consideration. The ruling may require the Company to use the market price, or a price below the market price with reasonable justification, which may result in the Company being unable to utilise all or part of the withholding tax as a tax credit.

### Material Uncertainty Related To Going Concern

In Note 1.2 to the financial statements which indicated that for the year ended 31 December 2025, the Group had profit for the year of Baht 1,783 million, deficits of Baht 10,613 million and the current liabilities exceeded its current assets amounting to Baht 20,578.46 million.

In 2026, the Company's bondholders meeting approved a resolution to postpone all principal repayments for the next 3 years from their original maturity dates. The Company will partially repay the debenture principal to debenture holders in 4 annual installments. The bondholders also granted waivers for the debt to equity ratio covenant, together with other amendments to the debenture terms and conditions, as described in Note 49 to the financial statements. The Company obtained letters of consent and covenant waivers from financial institutions under its loan agreements, thereby waiving compliance with certain covenants and conditions specified in those agreements. In addition, the Company secured financial support through a syndicated loan.

### Emphasis of Matters

- 1) In Note 26 to the consolidated and separate financial statements as at 31 December 2025, the Group recognised deferred concession costs and costs of projects under development in the Republic of Mozambique amounting to Baht 2,729 million. The Company also had investments in subsidiaries and long-term loans to such subsidiaries for project development totalling Baht 58 million. Such assets relate to investments in a heavy-haul railway construction project and a deep-sea port construction project. The Company invested in such

projects through an overseas subsidiary which was granted concession rights by the Government of the Republic of Mozambique and established another overseas subsidiary to undertake the construction of such projects. The progress of the projects under development is dependent upon the identification of strategic partners to jointly carry out the projects in the future. A group of potential investors is currently conducting feasibility studies in relation to the projects for potential participation, as well as obtaining approval for project financing from financial institutions, as the subsidiaries require significant funding for the development of such projects.

- 2) In Note 46.3, Contingent liabilities to the financial statements, on 15 March 2025, an incident occurred involving the collapse of a temporary scaffolding structure used in the construction of cross beams for the Rama 3 - Dao Khanong - Bangkok Western Outer Ring Road Expressway Project, which is being executed by the ITD-VCB Joint Venture. The matter is currently under investigation by relevant authorities. Therefore, the Group's management has assessed the potential impact and has recognized a provision for liabilities amounting to Baht 138.83 million.
- 3) In Note 46.4, Contingent liabilities to financial statements, on 28 March 2025 an earthquake occurred, causing the collapse of the new office building construction project of the State Audit Office (SAO), which is being undertaken by the ITD-CREC Joint Venture. The project was still under construction at the time of the incident. This matter is currently under investigation by the relevant authorities, and the outcome has not been finalised as at the date of this report. In accordance with the joint venture agreement, the other joint venturer is wholly responsible for all damages arising from the incident. Therefore, the Company has concluded that no provision for liabilities is required in respect of this matter.

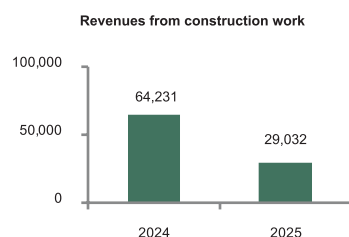
## 5) Extraordinary items

In 2025, the Company had significant non-recurring items, including: gain from reclassification of investment from subsidiary to investment in associate Baht 11,930 million; gain from disposal of investment in a subsidiary Baht 8,221 million; expected credit loss Baht 6,850 million; loss from disposal and write off fixed assets Baht 370 million; exchange rate loss - net Baht 336 million; loss on impairment of assets Baht 122 million; loss on impairment of investment Baht 60 million; and loss on fair value measurement of other financial assets Baht 40 million.

For more information of conducting business, please find under topic of the policy and business overview and topic of the nature of business in Section 1 Business Operation and Performance No. 1 Business Structure and Operation.

## 2. Operations Results and Profitability

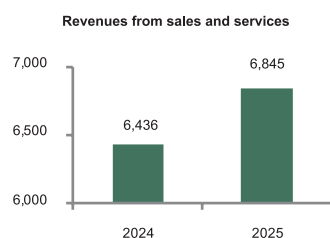
*Revenues from construction work Baht 29,032 million in 2025 decreased 54.80% YoY*



### Revenues from construction work

In 2025, the Company's revenues from construction work were Baht 29,032 million, a decrease of Baht 35,198 million mainly due to the revenue derecognition of an overseas subsidiary, which was an investment disposal, and a decrease in revenue from certain construction projects, such as port work, building work, runway surface work, railway work.

*Revenues from sales and services Baht 6,845 million in 2025 increased 6.36% YoY*

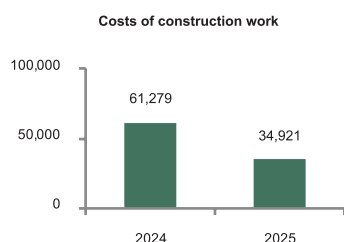


### Revenues from sales and services

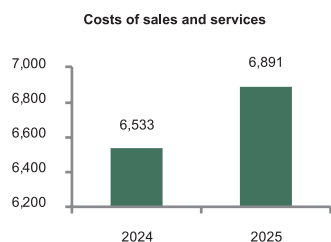
In 2025, the Company's revenues from sales and services were Baht 6,845 million, an increase of Baht 409 million from the same period of previous year mainly from the increase of revenues in certain subsidiaries.



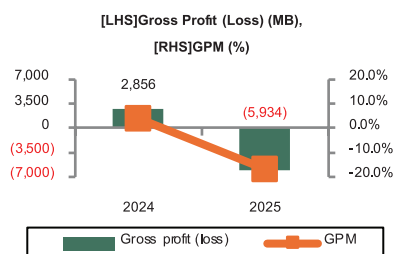
*Costs of construction work Baht 34,921 million in 2025 decreased 43.01% YoY*



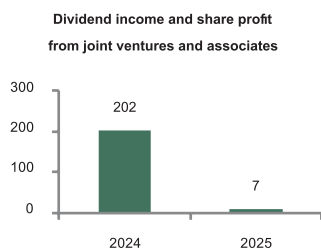
*Costs of sales and services Baht 6,891 million in 2025 increased 5.49% YoY*



*Gross profit (loss) Baht (5,934) million and gross profit margin -16.54% in 2025*



*Dividend income and share profit from joint ventures and associates Baht 7 million in 2025 decreased 96.63% YoY*



### Costs of construction work

In 2025, the Company's costs of construction work were Baht 34,921 million, a decrease of Baht 26,358 million from the same period of previous year mainly due to the cost derecognition of an overseas subsidiary, which was an investment disposal and the lower cost relevant to the lower revenue of the nearing completion projects.

### Costs of sales and services

In 2025, the Company's costs of sales and services were Baht 6,891 million, an increase of Baht 358 million from the same period of previous year mainly increase relevant to the increase of revenues of mining project as well as certain subsidiaries.

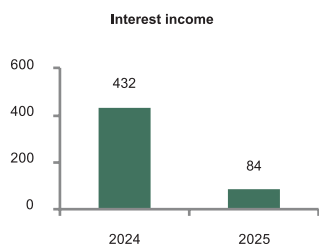
### Gross profit (loss)

In 2025, the Company's gross loss was Baht 5,934 million, an increase of loss from the same period of previous year for which the gross profit was Baht 2,856 million. While the Company's gross profit margin in 2025 was -16.54%, a decrease from the same period of previous year for which the gross profit margin was 4.04% partially due to the increase in losses from construction such as railway work, building work, industrial plant work, tunnel work and mining projects, as well as the gross profit derecognition of an overseas subsidiary, which was an investment disposal.

### Dividend income and share profit from joint ventures and associates

In 2025, the Company's dividends and profit sharing from joint ventures and associates were Baht 7 million, a decrease of Baht 195 million from the same period of the previous year due to the decrease of share profit from indemnity amounts of an overseas joint venture.

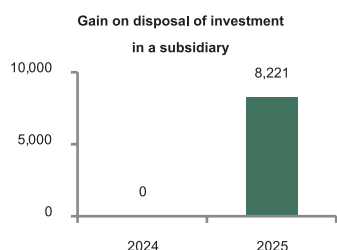
Interest income Baht 84 million in 2025 decreased 80.53% YoY



#### **Interest income**

In 2025, the Company's interest income was Baht 84 million, a decrease of Baht 348 million from the same period of previous year due to this period there was no interest income from dispute settlements of an oversea project and the interest income derecognition of an oversea subsidiary, which was an investment disposal.

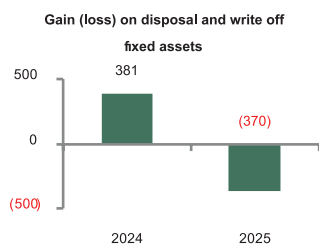
Gain on disposal of investment in a subsidiary Baht 8,221 million in 2025 increased 100% YoY



#### **Gain on disposal of investment in a subsidiary**

In 2025, the Company's gain on disposal of investment in a subsidiary was Baht 8,221 million from the disposal of investment in an oversea subsidiary.

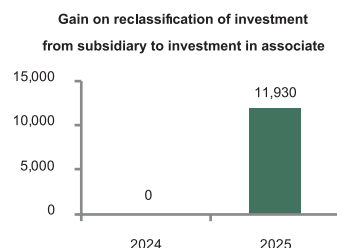
Gain (loss) on disposal and write off fixed assets Baht (370) million in 2025 loss increased 197.15% YoY



#### **Gain (loss) on disposal and write off fixed assets**

In 2025, the Company's loss on disposal and write off fixed assets was Baht 370 million, an increase of loss Baht 751 million from the same period of previous year due to the write off assets damaged by a landslide at a mining project.

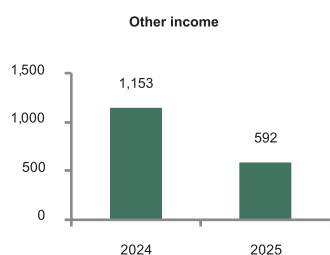
Gain on reclassification of investment from subsidiary to investment in associate Baht 11,930 million in 2025 increased 100% YoY



#### **Gain from reclassification of investment from subsidiary to investment in associate**

In 2025, the Company's gain from reclassification of investment from subsidiary to investment in associate was Baht 11,930 million due to the gain from reclassification of investment in the potash mining business.

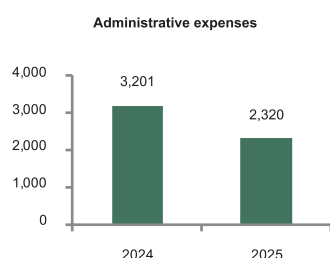
*Other income Baht 592 million in 2025 decreased 48.62% YoY*



#### **Other income**

In 2025, the Company's other income was Baht 592 million, a decrease of Baht 560 million from the same period of previous year mainly because there was no income from dispute settlement of an overseas construction project and the other income derecognition of an overseas subsidiary, which as an investment disposal in this period.

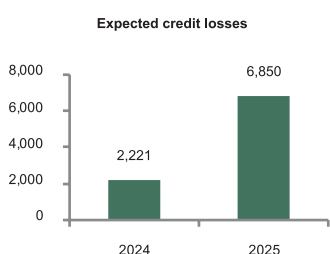
*Administrative expenses Baht 2,320 million in 2025 decreased 27.53% YoY*



#### **Administrative expenses**

In 2025, the Company's administrative expenses were Baht 2,320 million, a decrease of Baht 881 million from the same period of previous year due to the administrative expenses derecognition of an overseas subsidiary, which was an investment disposal.

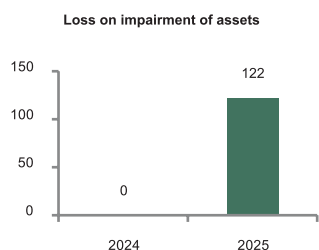
*Expected credit losses Baht 6,850 million in 2025 loss increased 208.42% YoY*



#### **Expected credit losses**

In 2025, the Company's expected credit losses were Baht 6,850 million, an increase of loss Baht 4,629 million from the same period of previous year partially, in this period, from the allowance for impairment losses in the development costs for concession right - Dawei project, the accounts receivable and the revenue not yet billed of large industrial construction works, railway works and from certain overseas joint ventures.

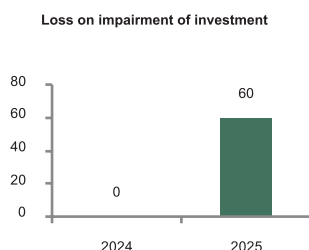
*Loss on impairment of assets Baht 122 million in 2025 loss increased 100% YoY*



#### **Loss on impairment of assets**

In 2025, the Company's loss on impairment of assets was Baht 122 million due to the loss on impairment of assets in overseas project.

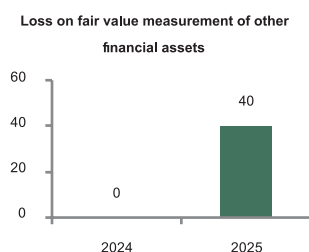
*Loss on impairment of investment Baht 60 million in 2025 loss increased 100% YoY*



#### **Loss on impairment of investment**

In 2025, the Company's loss on impairment of investment was Baht 60 million due to the recovery amount from an entity was lower than net book value.

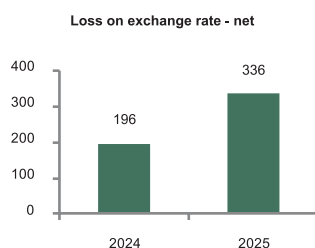
*Loss on fair value measurement of other financial assets Baht 40 million in 2025 loss increased 100% YoY*



#### **Loss on fair value measurement of other financial assets**

In 2025, the Company's loss on fair value measurement of other financial assets was Baht 40 million due to the recovery amounts from some oversea joint ventures were lower than net book value.

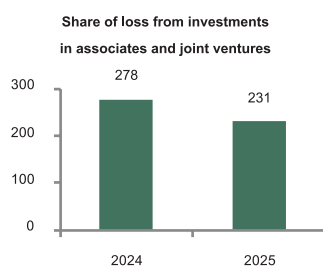
*Loss on exchange rate - net Baht 336 million in 2025 loss increased 71.43% YoY*



#### **Loss on exchange rate - net**

In 2025, the Company's loss on exchange rate - net was Baht 336 million, an increase of loss Baht 140 million from the same period of previous year partially from the appreciation of THB against foreign assets.

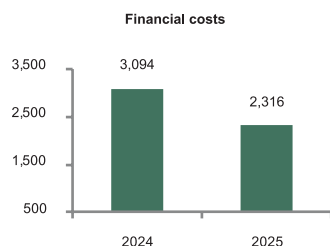
*Share of loss from investments in associates and joint ventures Baht 231 million in 2025 loss decreased 16.85% YoY*



#### **Share of loss from investments in associates and joint ventures**

In 2025, the Company's share of loss from investments in associates and joint ventures was Baht 231 million, a decrease in share of loss Baht 47 million from the same period of previous year the loss in this period mainly from the increase of loss on certain associated companies according to the appreciation of THB.

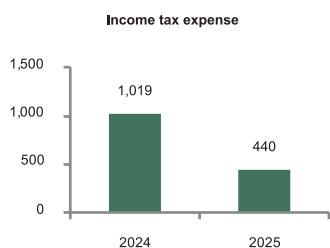
*Financial costs Baht 2,316 million in 2025 decreased 25.15% YoY*



#### **Financial costs**

In 2025, the Company's financial costs were Baht 2,316 million, a decrease of Baht 778 million from the same period of previous year partially from the financial costs derecognition of an overseas subsidiary, which was an investment disposal.

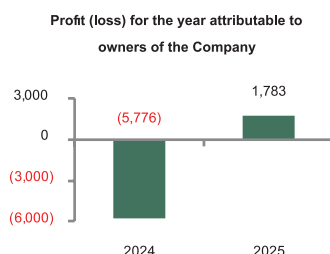
*Income tax expense Baht 440 million in 2025 decreased 56.87% YoY*



#### **Income tax expense**

In 2025, the Company's income tax expense was Baht 440 million, a decrease of Baht 580 million from the same period of previous year mainly from the income tax expense derecognition of an overseas subsidiary, which was an investment disposal.

*Profit (loss) for the year attributable to owners of the Company Baht 1,783 million in 2025 profit increased 130.87% YoY*

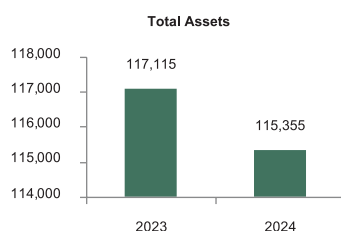


#### **Profit (loss) for the year attributable to owners of the Company**

As a result of the foregoing, in 2025, the Company's profit for the year attributable to owners of the Company was Baht 1,783 million, an increase of profit Baht 7,559 million from the same period of previous year.

### **3. Assets Management Abilities**

*Total assets Baht 84,971 million at the year ended 2025 decreased 26.34% y-o-y*



#### **Total assets**

The Company's total assets were Baht 84,971 million in 2025, a decrease of Baht 30,384 million from the previous year, or by approximately 26.34% because as of the end of 2025, the Company had current assets Baht 41,382 million, a decrease of 27,138 million baht or 39.61% from the previous year partially due to a decrease in assets held for sale Baht 25,499 million (details in Note 14 to the financial statements) and a decrease in contract assets - current. In addition, the Company had non-current assets Baht 43,589 million, a decrease of Baht 3,246 million or 6.93% from the previous year partially due to a decrease in the development costs for concession right – Dawei project (details in Note 24 to the financial statements) and a decrease in property, plant and equipment (details in Note 21 to the financial statements).

1) Quality of trade accounts receivable, aging analysis, provision and sufficiency of impairment for expected credit losses

The gross trade accounts receivable-unrelated parties, which the given credit terms to clients or customers as normal, as at December 31, 2025 was Baht 5,772 million. The Company already set up the impairment for expected credit losses Baht 996 million or the net trade accounts receivable-unrelated parties was Baht 4,776 million, a decrease of Baht 378 million from the previous year, or approximately 7.34% regarding to the decrease of accounts receivable of nearly completion project in certain joint ventures and the collection of debts and resolution of disputes for certain projects.

For the receivable ages more than 12 months as at December 31, 2025 was Baht 1,219 million, a decrease of Baht 285 million from previous year, or approximately 18.97% mainly from the collection of debts and resolution of disputes for certain projects.

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2025		2024	
	Carrying amounts	Impairment for expect credit losses	Carrying amounts	Impairment for expect credit losses
Less than 3 months	4,343,427	(53)	4,476,562	(1,490)
3 – 6 months	152,178	(96)	333,806	(106)
6 – 12 months	57,827	(425)	153,182	(6,934)
More than 12 months	1,218,749	(995,725)	1,504,082	(1,304,895)
Total	5,772,181	(996,299)	6,467,632	(1,313,425)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2025		2024	
	Carrying amounts	Impairment for expect credit losses	Carrying amounts	Impairment for expect credit losses
Less than 3 months	3,701,773	(53)	3,932,409	(46)
3 – 6 months	141,434	(96)	313,975	(106)
6 – 12 months	54,679	(425)	141,066	(6,934)
More than 12 months	522,082	(338,503)	800,181	(622,638)
Total	4,419,968	(339,077)	5,187,631	(629,724)

The Company recognized the impairment of receivables by forward-looking “expected credit loss” (ECL) model, except for the following receivables: (Details in the note to financial statements no.8)

- As at 31 December 2025, the consolidated financial statements included trade account receivables from the government sectors Baht 170 million and receivables from the private sectors Baht 39 million which were under the negotiation process for the debt collection. Such projects had been certified by the project consultants and employers.

Trade and other accounts receivable - related parties as at 31 December 2025 were Baht 3,980 million, an increase of Baht 687 million from the previous year or approximately 20.85% partially from the portion change and reclassification of investment from subsidiary to associate. An account receivable with Baht 1,937 million, requested an extension of time for payment of outstanding construction fees and agreed to pay accrued interest to date. The company had partially set aforesaid debtor as the expected credit losses Baht 496 million. (details in the Note 9 to financial statements).

2) Inventories and depletion or obsolete

As of December 31, 2025, the inventories and work in progress were Baht 5,630 million, an increase of Baht 271 million from the previous year or approximately 5.06% mainly from the increase of materials and inventories for new construction projects (details in Note 12 to the financial statements)

The Company’s allowance for obsolete inventories were Baht 154 million, an increase of Baht 8 million from the previous year or approximately 5.26% due to the set up allowance for devaluation in construction materials that were used less frequently.

### 3) Investment, goodwill and impairment (If any)

The investments in subsidiaries, associates and joint ventures as of December 31, 2025 were Baht 13,646 million, an increase of Baht 13,336 million from the previous year or approximately 4,312.79% mainly from reclassification of investment. (details in the Note 16 to financial statements).

The other financial assets as of December 31, 2025 were Baht 959 million, a decrease of Baht 85 million from the previous year or approximately 8.15% mainly from the loss on changes in fair value of investments (The details in the Note 17 to financial statements).

The goodwill as of December 31, 2025 was Baht 276 million, a decrease of Baht 459 million from the previous year or approximately 62.47% according to the reclassification of investment. (details in the Note 23 to financial statements).

The development costs for concession right - Dawei project as of December 31, 2025 were Baht 3,073 million, a decrease of Baht 4,775 million from the previous year or approximately 60.85% according to the expected credit losses and the translation adjustment (details in the Note 24 to financial statements).

### 4) Other component of other assets and reasons of change

As of December 31, 2025, the total of current and non-current of restricted deposits with banks were Baht 1,712 million, an increase of Baht 776 million from the previous year or approximately 82.99% according to an increase in bank deposits with 3 domestic banks totaling 1,336 million baht, which can be drawn up for expenses related to projects supported by those banks. (details in the Note 15 to financial statements).

The fixed deposits less than one year as of December 31, 2025 were Baht 0 million, a decrease of Baht 84 million from the previous year or approximately 100% according to the disposal of investment which held fixed deposits.

The total of current and non-current contract assets as of December 31, 2025 was Baht 17,392 million, a decrease of Baht 7,853 million from the previous year or approximately 31.11% mainly the recognition of costs to fulfil as construction costs during the year, as well as set up expected credit losses. (details in the Note 10 to financial statements)

The short-term loans and advances to related parties as of December 31, 2025 were Baht 370 million, a decrease of Baht 25 million from the previous year or approximately 6.34% (details in the Note 11 to financial statements).

The costs of property development projects as of December 31, 2025 were Baht 256 million, a decrease of Baht 115 million from the previous year or approximately 31.02% mainly from the decrease of costs of property development projects from the subsidiaries (details in the Note 13 to financial statements).

Income tax withheld at sources as of December 31, 2025 was Baht 2,008 million, a decrease of Baht 999 million from previous year or approximately 98.93%, mainly due to the disposal of investment.

Refundable value added tax as of December 31, 2025 was Baht 220 million, a decrease of Baht 199 million from previous year or approximately 47.49%, mainly due to a decrease in deferred VAT returns from some joint ventures, as well as the reclassification of investment from subsidiaries to associates, thus ceasing the recognition of deferred VAT returns.

The advances for purchases of construction materials and to sub-contractors as of December 31, 2025 were Baht 1,968 million, an increase of Baht 547 million from the previous year or approximately 38.49% mainly from the increases in advance payments for construction materials and contractors for large new construction projects, and advance payments for raw materials by some joint ventures.

The other current assets as of December 31, 2025 were Baht 712 million, a decrease of Baht 47 million from the previous year or approximately 6.19% which the majority of other current assets belong to the joint ventures.

The long-term loans and advances to related parties as of December 31, 2025 were Baht 1,223 million, an increase of Baht 412 million from the previous year or approximately 50.87% due to the reclassification of investment (details in the Note 18 to financial statements).

The land awaiting development as of December 31, 2025 were Baht 21 million, a decrease of Baht 287 million from the previous year or approximately 93.11% due to the reclassification of investment (details in the Note 19 to financial statements)

The investment properties as of December 31, 2025 were Baht 2,060 million, an increase of Baht 15 million from the previous year or approximately 0.74%.

The advances for purchases of machinery as of December 31, 2025 were Baht 56 million, a decrease of Baht 38 million from the previous year or approximately 209.07% due to the increase advances for purchases of machinery for new projects.

The property, plant and equipment as of December 31, 2025 were Baht 15,716 million, a decrease of Baht 3,327 million from the previous year or approximately 17.47% mainly from their depreciation, the write off damaged equipment from mining landslide and the disposal of non-operating assets (details in the Note 21 to financial statements).

The right-of-use assets as of December 31, 2025 were Baht 551 million, a decrease of Baht 220 million from the previous year or approximately 28.55% mainly from transferring to the property, plant and equipment account (details in the Note 22.1 to financial statements).

The deferred tax assets as of December 31, 2025 were Baht 13 million, a decrease of Baht 24 million from the previous year or approximately 64.13% mainly due to the termination of the recognition of deferred income tax assets of an oversea subsidiary whose was divested, resulting in a change in the accounting method for the joint venture between the Company and said subsidiary to the equity method.

The other non-current assets as of December 31, 2025 were Baht 432 million, a decrease of Baht 22 million from the previous year of approximately 4.91%. The Major of the non-current assets were including collateral asset and mining license of a subsidiary.

#### 4. Liquidity and sufficiency of funds

##### 1) Source and use of funds, and liquidity

###### Summary of cash flow statement (Expressed in thousand Baht)

Activities	2025	2024 Reclassified	2023
Net cash provided from (used in) operating activities	1,273,810	4,984,625	1,619,208
Net cash provided from (used in) investing activities	9,199,236	(4,104,147)	50,171
Net cash provided from (used in) financing activities	(9,285,327)	(1,500,294)	(495,212)
Exchange rate gain (losses) on cash and cash equivalents	26,606	(532)	(30,484)
Cash and cash equivalents at beginning of year	3,976,446	4,596,794	3,453,111
Cash and cash equivalents at end of year	5,190,762	3,976,446	4,596,794

As shown in the table above, in 2025 the cash flow provided from operating activities was at Baht 1,274 million from the adjustments of cash flow including the depreciation and amortization, the expected credit losses and the decrease of operating assets.

In 2025, cash flow provided from investing activities Baht 9,199 million mainly from disposal of assets held for sales and the disposal of property, plant and equipment.

The Company's net cash used in financing activities mainly for the repayment of long-term loans and interest payment.

The Company's current ratios were 0.67 times and 0.83 times at year ended 2025 and 2024, respectively, and quick ratios were 0.25 times and 0.16 times at year ended 2025 and 2024, respectively. The change of liquidity ratios was from the disposal of held for sale (details in the Note 14 to financial statements) and the decrease of contract assets - current.

##### 2) Capital expenditure, financial resource, repayment ability and capability to provide additional source of funds

###### 2.1) Capital expenditure

The Company's policy was to revisit investment in various business related to construction services together with maintaining the Company's liquidity.

###### 2.2) Financial resources and commitments

- **Short-term debt:** The Company's short-term debt consists of

- 1) general working capital; and
- 2) project specific loans in Thailand and Internationally.

It was the Company's practice to advance funds to its joint ventures for working capital. The Company's short-term debt was incurred at the parent Company level and branch levels in other countries.



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At December 31, 2025 and 2024 the Company, on a consolidated basis, had Baht 4,871 million and Baht 6,879 million, respectively, outstanding in bank overdrafts and loans from financial institutions. On a stand-alone basis, the Company's corresponding amounts were Baht 4,464 million and Baht 6,527 million, respectively. This kind of project tied debt will normally be repaid as the projects progress, with full repayment being achieved at project completion.

Besides, the Company's Liabilities under trust receipt at December 31, 2025 and 2024, on a consolidated basis, were Baht 5,276 million and Baht 3,979 million respectively to purchase materials for construction projects.

- **Long-term debt:** The Company's long-term debt consists of

- 1) long-term foreign loans for investing in assets, project finance and working capital; and
- 2) long-term Thai Baht loans for purchasing equipment and project financing and working capital.

The Company had used long-term loans for supporting the Company's long term projects. As of December 31, 2025 and 2024 the Company had outstanding long-term loans and debentures of Baht 28,518 million and Baht 34,264 million respectively.

- **Lease liabilities and other financial liabilities:**

The lease liabilities and other financial liabilities were source of fund to purchase vehicles, equipment to support projects. At December 31, 2025 and 2024, the Company's total of lease liabilities and other financial liabilities were Baht 1,486 million and Baht 1,909 million, respectively.

- **Share capital:**

At December 31, 2025, the Company's common shares were Baht 6,338 million while the share issued and fully paid-up were Baht 5,280 million.

### 3) Major Covenants

The Company committed to maintain the debt to equity ratio not excess than 3.0 times under the conditions of debentures and some banks on each consecutive half year and ended year on its consolidated financial statements. As at December 31, 2025 and 2024, the debt to equity ratio from the Company's consolidated financial statement for debentures were 2.40 times and 4.71 times, respectively. Besides, the Company and some companies in the group shall maintain ratio, outcome or financial positions under terms and conditions of financial institutes.

In January 2026, the bondholders' meeting approved a resolution to consider a waiver of the debt-to-equity ratio requirement and an extension of the maturity date for all of the Company's bond issues. The details were in the Note 31 and 49 to financial statements.

The details of the factors on the ability to pay debts and to comply with the financial covenants are in the Risk Factors in Section 1 Business Operation and Performance No 2 Risk Management.

## 5. Contingent liabilities and off-balance sheets

### Guarantees

As at December 31, 2025 and 2024, there were outstanding guarantees of approximately Baht 58,904 million and Baht 75,643 million, respectively, issued by financial institutions on behalf of the Company, subsidiaries and its joint ventures in respect of certain performance bonds required in the normal course of business.

As at December 31, 2025 and 2024, there were guarantees of approximately Baht 16,362 million and Baht 17,538 million, respectively, issued by the Company to financial institutions and its ventures to secure credit facilities granted by those financial institutions and ventures to subsidiaries, related companies and joint ventures. The Company had issued guarantees in proportion to its shareholding, except for ItalThai Trevi Co., Ltd. ItalThai Marine Co., Ltd., for which the Company issued full guarantees for the credit facilities. Such guarantees were necessary for regular operation of the Company, its subsidiaries and its joint ventures.

## 6. Factors to the future operation

High interest rate burdens will affect entrepreneurs. Global economic problems, unrest in various regions, and other related issues, as well as government investment and budget disbursements and various disasters, may result in increased costs and construction timelines for projects. In addition, the company is currently in the process of improving its liquidity, and the successful implementation of this plan may impact the company's ability to continue operations.

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## 5. Corporate Information and Other Information

### 5.1 General Information

#### (1) Corporate Information

<b>Company Name</b>	Italian-Thai Development Public Company Limited
<b>Type of Business</b>	Construction Services
<b>Head Office</b>	2034/132-161 ItalThai Tower, New Petchburi Road, Bangkapi, Huaykwang, Bangkok 10310, Thailand
<b>Registration No.</b>	0107537000939
<b>Telephone</b>	+66 (0) 2716-1600
<b>Homepage</b>	www.itd.co.th
<b>Email</b>	cccs@itd.co.th
<b>Registered Capital</b>	Baht 6,337,920,861 (Six Thousand Three Hundred and Thirty-seven Million, Nine Hundred and Twenty Thousand, Eight Hundred and Sixty-One Baht)
<b>Paid-up Capital</b>	Baht 5,279,868,944 (Five Thousand Two Hundred and Seventy-Nine Million, Eight Hundred Sixty-Eight Thousand, Nine Hundred and Forty-Four Baht)
<b>Ordinary Shares</b>	5,279,868,944 Shares (Five Thousand Two Hundred and Seventy-Nine Million, Eight Hundred Sixty-Eight Thousand, Nine Hundred and Forty-Four shares)
<b>Par Value</b>	Baht 1.00 (One Baht)

#### (2) References

##### ► Register of Common Stock

###### **Thailand Securities Depository Co., Ltd.**

93 The Stock Exchange of Thailand Building, Rachadapisek Road, Bangkok 10400, Thailand  
Telephone +66 (0) 2009-9000 or Facsimile +66 (0) 2009-999-1

##### ► Auditors\*

1. Mr. Paisan Boonsirisukapong	Certified Public Accountant (Thailand) No. 5216 or
2. Ms. Lakshmi Deetrakulwattanaphol	Certified Public Accountant (Thailand) No. 9056 or
3. Ms. Saranya Akharamahaphanit	Certified Public Accountant (Thailand) No. 9919 or
4. Ms. Kesanee Srathongphool	Certified Public Accountant (Thailand) No. 9262

###### **Grant Thornton Limited**

11<sup>th</sup> floor Capital Tower, All Seasons Place, 87/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330,  
Telephone +66 (0) 2205-8222 or Facsimile +66 (0) 2654-3339

\*Remark: Auditors' name list was updated as of December 31, 2025.

##### ► Legal Advisor

###### **Weerawong, Chinnavat & Partners Limited**

540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330  
Telephone +66 (0) 2264-8000

##### ► Financial Advisor

- None -

##### ► Management Advisor

- None -

#### (3) Other Significant Information

- None -

## 5.2 Information on Related Companies with Investment Exceeding 10%

ITD's investment in Related Companies, more than 10% of the paid-up capital as of December 31, 2025, is as reported below:

### 1) Business groups related to construction contracting and public utility systems, which support the construction business group and business groups related to overseas investments in construction projects of the company in various countries

Company Name	Head Office	Tel/ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
<b>Subsidiaries</b>						
1. Italian-Thai International Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Holding company	3,272,213	100	99.99
2. PT. Thailindo Bara Pratama	Indonesia	Tel. 001-628-522-3158 Fax 001-625-4177-1166	Coal digestion services	1,038,674 (million Indonesian rupiah)	100	99.99
3. Thai Pride Cement Co., Ltd	Bangkok	Tel. 0-2716-0750 Fax 0-2716-0750	Manufacture and distribution of cement	1,300,000	100	99.99
4. Italian-Thai Land Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201	Not yet operational	422,000	100	99.99
5. ITD Construction SDN.BHD.	Malaysia	Tel. 603-2284-1370	Construction Service in Malaysia	0.75 (million Malaysian riggit)	75	99.99
6. Nha Phralan Crushing Plant Co., Ltd.	Saraburi	Tel. 0-3635-1155 Fax 0-3635-1155	Rock quarrying, processing and distribution	31,000	100	99.99
7. ITD Bangladesh Company Limited	Bangladesh	Tel. 009-88-02-988-6543 Fax 009-88-02-988-6543	Construction services in Bangladesh	4 (million Bangladeshi taka)	100	99.99
8. ITD-Madagascar SA Co., Ltd.	Madagascar	Tel. (261) 20 22 019 61Fax (261) 20 22 019 60	Mining business	20 (million Malagasy Ariary)	100	99.98
9. Italian-Thai Hongsa Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 1800Fax 0-2716-1556	Coal digestion services	250	25	99.97
10. Palang Thai Kaowna Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	303,000	100	99.99
11. Saraburi Construction Technology Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Manufacturing, distribution and installation of concrete panels	250	25	99.93
12. Siam Concrete and Brick Products Co., Ltd	Pathum Thani	Tel. 0-2501-2281-2 Fax 0-2501-2280	Manufacturing, distribution and installation of concrete products	126,000	100	99.80
13. ITD Mozambique Limitada	Mozambique	Tel. 258-849000719	Construction Service in Mozambique	1,373,615 (US dollars)	100	99.00
14. ItalThai Marine Co., Ltd.	Samutprakan	Tel. 0-2387-1056 Fax 0-2387-1056	Production and sale of vessels and equipment	810,000	100	92.59
15. ItalThai Trevi Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 6076	Foundation and piling work services	80,000	100	90.94
16. Italian-Thai Development Vietnam Co., Ltd.	Vietnam	Tel. 84-8-382-79182 Fax 84-8-382-79184	Not yet operational	6,000 (million Vietnamese dong)	100	80.00

Company Name	Head Office	Tel./ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
17. Palit Palang Ngan Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	123,000	100	78.16
18. Asian Steel Product Co., Ltd.	Rayong	Tel. 0-3860-6024, Fax 0-3860-6114	Manufacture and distribution of steel pipes	20,000	50	69.90
19. Thai Maruken Co., Ltd.	Bangkok	Tel. 0-2231-2226-9 Fax 0-2231-2230	Foundation construction products rental/selling service	20,000	100	50.96
20. Asian Rail Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services in Thailand	100,000	100	99.99
21. ITD-ARC Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services with State Railway of Thailand	-	-	100.00
22. ITD-VCB Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1556	Construction services in Thailand	-	-	70.00
<b>Associated Companies</b>						
1. ATO Asia Turnouts Co., Ltd.	Bangkok	Tel. 0-3636-5311-20 Fax 0-3636-5311-20	Production and distribution of railway turnouts	5,000	100	48.99
2. Siam Pacific Holdings Co., Ltd.	Bangkok	Tel. 0-2745-6118 Fax 0-2745-6118	Holding company	58,625	100	46.69
3. Sino Lao Aluminum Corporation Limited	Lao PDR	Tel. 001-85-620-680-8288	Bauxite mining business in Lao PDR	32 (million US dollars)	100	34.00
4. MCRP Construction Corporation Co., Ltd.	Philippines	Tel. 001-632-788-0770 Fax 001-632-788-0141	Construction Service in the Philippines	25 (million Philippine peso)	25	24.00
5. MCRP Holding Corporation Co., Ltd.	Philippines	Tel. 001-632-788-0770 Fax 001-632-788-0141	Holding company in the Philippines	5 (million Philippine peso)	100	24.00

**2) Business groups that invest in other areas, such as real estate development, construction products and raw materials, and concession-based businesses**

Company Name	Head Office	Tel/ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
<b>Subsidiaries</b>						
1. Bhaka Bhum Development Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 5057 Fax 0-2716-1464	Real estate development	20,000	100	99.99
2. Asia Logistics Development Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	1,000	100	99.93
3. Asia Industrial and Port Corporation Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Not yet operational	1,000	100	99.93
4. Thai Mozambique Logistica SA	Mozambique	Tel. 258-849000719	Concession for the construction of deep sea port and railway in Mozambique	610,090 (US Dollars)	100	60.00

Company Name	Head Office	Tel/ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
<b><u>Associated Companies</u></b>						
1. APPC Holding Co., Ltd	Bangkok	Tel. 0-2716-1600 ext. 4202 Fax 0-2716-1418	Holding company	16,272,392	100	50.10
2. Bangkok Steel Wire Co., Ltd.	Bangkok	Tel. 0-2716-1600 ext. 5808	Production and distribution of P.C. Wire and P.C. Strand	313,000	100	19.98
3. Dawei LNG Terminal Company Limited	Republic of the Union of Myanmar	Tel. 09-5502877	Dawei concession in Republic of the Union of Myanmar	75,000 (US dollars)	100	50.00
<b><u>Related Companies</u></b>						
1. NISHIO Rent All Co., Ltd. (Thailand) (Former name: Thai Rent All Co., Ltd.)	Bangkok	Tel. 0-2740-2680-7 Fax 0-2740-2688	Machinery Rental services for Construction Work	25,000	100	15.00
2. Charoong Thai Wire and Cable Plc.	Bangkok	Tel. 0-2745-6118 Fax 0-2745-6118	Manufacture and distribution of enamel	1,989,531	100	12.71

**3) Business groups that are joint ventures.**

Company Name	Head Office	Tel./ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
1. ITD-NAWARAT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Track Doubling Project: Den Chai - Chiang Rai - Chiang Khong Section, Contract 1: Den Chai to Ngao Section	-	-	89.55
2. ITD- RT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Track Doubling Project	-	-	70.00
3. ITALIAN-THAI-TAKENAKA Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of One Bangkok Mixed-use	-	-	70.00
4. ITD-NWR Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Drainage Tunnel for Khlong Prem Prachakorn from Khlong Bang Bua to the Chao Phraya River	-	-	70.00
5. ITD-ITD CEM Joint Venture (Consortium)	India	Tel. 001-91-332-511-2866 Fax 001-91-332-511-2866	Construction of an airport terminal in India	-	-	60.00
6. ITD-ITD CEM Joint Venture	India	Tel. 001-91-226-768-0600 Fax 001-91-226-768-0841	Construction Service in India	-	-	51.00
7. ITD-SINOHYDRO Joint Venture	Bangladesh	Tel. +881791412432	Construction Service in Bangladesh	-	-	51.00
8. ITD-CREC Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction services in Thailand	-	-	51.00

Company Name	Head Office	Tel/ Fax	Nature of Business	Paid-up Capital (Thousand THB)		% of Holding
				Amount	%	
9. Italian-Thai Development Plc. – China Railway Nio.1 Engineering Group Co., Ltd. Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction services in Thailand	-	-	51.00
10. ITALIANTHAI-NAWARAT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Water Transmission Tunnel along Ratchapruek Road, from Klong Mahasawat to Petchkasem Road	-	-	51.00
11. ITD-NWR MRT Joint Venture	Bangkok	Tel. 0-2716-1600 ext. 4201 Fax 0-2716-1418	Construction of Purple Line's extension from Tao-Poon to Ratchburana	-	-	60.00
12. SMCC-ITD Joint Venture	Bangladesh	Tel. +880-1713-429355	Construction service in Bangladesh	-	-	49.00
13. CMC-ITD-Song Da Joint Venture	Lao PDR	Tel. 001-848-120-446-3258 Fax 001-848-120-446-3259	Contractor Nam Theun 1 Hydropower Project, Lao PDR	-	-	30.00
14. ITD Cemindia Joint Venture	India	Tel. 001-91-226-768- 0600Fax 001-91-226-768- 0841	Construction Service in India	-	-	20.00
15. First Dhaka Elevated Expressway Co., Ltd.	Bangladesh	Tel 009-88-02-988-6543 Fax 009-88-02-988-6543	Concession for elevated expressways in Bangladesh.	15,213 (million Bangladeshi taka)	100	51.00
16. First Dhaka Elevated Expressway O&M Co., Ltd.	Bangladesh	Tel 009-88-02-988-6543 Fax 009-88-02-988-6543	Management and maintenance of the Dhaka Expressway.	12 (million Bangladeshi taka)	9.13	39.00



### 5.3 Shareholders

(a) 10 Major shareholders as of February 27, 2026

Name of Major Shareholders	Number of Shares	Percent of Shares (%)
<b>1. Karnasuta Family</b>	<b>1,129,786,148</b>	<b>21.40</b>
1.1 Mr. Premchai Karnasuta	628,213,626	11.90
1.2 Mrs. Nijaporn Charanachitta	350,815,140	6.64
1.3 Mr. Peeti Karnasuta	463	0.00
1.4 Ms. Prachaya Karnasuta	38,839,766	0.74
1.5 Mr. Thoranis Karnasuta	28,210,960	0.53
1.6 Mrs. Preeya Karnasuta	1,094,674	0.02
1.7 Mr. Piyachai Karnasuta	22,216,838	0.42
1.8 Ms. Chamaimas Karnasuta	31,094,681	0.59
1.9 Mrs. Orn-ame Karnasuta	29,300,000	0.55
1.10 C.P.K. International Co., Ltd.*	-	0.00
<b>2. Thai NVDR Company Limited</b>	<b>172,739,092</b>	<b>3.27</b>
<b>3. Mr. Pannakun Wattana-Udom</b>	<b>57,010,000</b>	<b>1.08</b>
<b>4. Mr. Chaiya Sakulchaivanich</b>	<b>47,006,750</b>	<b>0.89</b>
<b>5. Mr. Sawaeng Yaisang</b>	<b>41,942,200</b>	<b>0.79</b>
<b>6. Mr. Mrs. Chantra Teeravanich</b>	<b>40,220,400</b>	<b>0.76</b>
<b>7. Mr. Chai Aroonpilad</b>	<b>38,794,999</b>	<b>0.73</b>
<b>8. Mr. Tanapol Lertnantapanya</b>	<b>37,577,100</b>	<b>0.71</b>
<b>9. EAST FOURTEEN LIMITED-EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.</b>	<b>31,380,820</b>	<b>0.59</b>
<b>10. Mr. Seksan Theeravanich</b>	<b>27,759,031</b>	<b>0.53</b>

Note \* C.P.K. International Co., Ltd. consists of the shareholders as follows:

Name of Major Shareholders	Number of Shares	Percent of Shares (%)
1. Mr. Premchai Karnasuta	14,360	2.87
2. Mrs. Kanitta Karnasuta	12,500	2.50
3. Mr. Peeti Karnasuta	75,000	15.00
4. Ms. Prachaya Karnasuta	75,000	15.00
5. Mr. Thoranis Karnasuta	75,000	15.00
6. Mrs. Nijaporn Charanachitta	1,860	0.37
7. Mr. Yuthachai Charanachitta	25,000	5.00
8. Mrs. Valaithip Piriawarasakul	25,000	5.00
9. Ms. Jittrapan Charanachitta	25,000	5.00
10. Mrs. Pilaijit Roengpittaya	1,860	0.37
11. Mr. Pansa Roengpittaya	25,000	5.00
12. Ms. Chayaporn Roengpittaya	25,000	5.00
13. Mrs. Orn-ame Karnasuta	1,860	0.37
14. Mr. Atthaphong Terdpravat	35,500	7.10
15. Mr. Jittraphong Terdpravat	35,500	7.10
16. Mr. Piyachai Karnasuta	22,430	4.49
17. Ms. Chamaimas Karnasuta	22,430	4.49
<b>Total</b>	<b>498,300</b>	<b>99.66</b>

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(b) Major shareholders who have significant influence on the Company's policy

- None -

## 5.4 Securities Issuance

Securities of the company other than common shares as of February 27, 2026.

### 1. Bill of Exchange

The company has no outstanding debt from the issuance of promissory notes/bills of exchange.

### 2. Long-term Debentures

The Company held the Debentureholders' Meeting No. 1/2026 for 5 series: ITD242A, ITD24DA, ITD254A, ITD24DB, and ITD266A on January 16, 2026, and January 27, 2026 (adjourned meeting). The meetings were conducted via electronic media (E-Meeting), broadcast live from the seminar room, 37th Floor, Headquarters, 2034/132-161 Italthai Tower, New Phetchaburi Road, Bangkok Sub-district, Huai Khwang District, Bangkok.

The resolution of the debentureholders' meeting on January 16, 2026, considered Agenda Item 1: Approving a waiver so that the following cases are not considered events of default under the terms and conditions of the debentures, with the waiver effective from the date of the debentureholders' meeting's approval until the end of the debenture's life, as follows:

- 1) Waiver of the obligation to maintain the Debt-to-Equity Ratio (D/E Ratio) of the debenture issuer as specified in the terms and conditions.
- 2) Waiver for the debenture issuer not being required to arrange for a credit rating review and not being required to report the credit rating review (Credit Update) prepared by a credit rating agency approved by the SEC Office, as specified in terms and conditions.
- 3) Waiver for the debenture issuer to be able to negotiate or enter into any agreements with any one or several creditors collectively for the purpose of debt restructuring involving a concession on the debenture issuer's debt repayment. This includes postponing or changing the debt repayment schedule, or making any adjustments concerning any type of debt, including proposals to the debentureholders' meeting to request modifications to debenture repayment terms and negotiations with financial institutions or other creditors to request any debt restructuring. (Applicable to debenture series ITD24DA, ITD254A, ITD24DB, and ITD266A)

And the resolution of the debentureholders' meeting on January 27, 2026 (adjourned meeting) considered Agenda Item 2: Approving amendments to the terms and conditions for principal and interest repayment of the debentures, including approving amendments and additions to the terms and conditions and/or supplementary terms, debenture certificates, debenture names, and related documents to conform to such amendments for all 5-debenture series as follows:

- (1) Extend the maturity date of the debentures by another 3 years, by amending the original maturity date and scheduling partial principal repayments to debentureholders (by reducing the par value per unit) in annual installments over 4 periods as follows:
  - Installment 1: Due on the original maturity date before the extension, repaying 10% of the outstanding principal amount as of the original maturity date.
  - Installment 2: Due 1 year from the original maturity date, repaying 10% of the outstanding principal amount as of the original maturity date.
  - Installment 3: Due 2 years from the original maturity date, repaying 10% of the outstanding principal amount as of the original maturity date.
  - Installment 4: Due on the extended maturity date of the debentures, repaying all remaining outstanding principal as of that date.
- (2) Increase the interest rate on the debentures during the requested 3-year maturity extension period. The total increased interest will be paid in a single lump sum on the extended maturity date of the debentures or on the date the debenture issuer exercises the right to redeem the debentures before maturity (if any), as follows:
  - Year 1 and Year 2: Interest rate increase of 0.25% per year.
  - Year 3: Interest rate increase of 0.50% per year.
- (3) Amend and supplement the terms and conditions and/or supplementary terms to include the debenture issuer's right to redeem all or part of the debentures before the maturity date (Call Option).

As reported on February 27, 2026, the details of outstanding long-term debentures are as follows:

Symbol	Outstanding Size (Million THB)	Maturity Date (Updated)	Collateralization	Issue Term (Updated)
ITD242A*	1,800.00	February 15, 2029	-none-	10 years
ITD24DA	2,455.00	December 4, 2029	-none-	8 years 6 months
ITD24DB	1,215.00	December 4, 2029	-none-	6 years 6 months 2 days
ITD254A	6,000.00	April 29, 2030	-none-	8 years
ITD266A	2,785.00	June 2, 2031	-none-	8 years

Note: \* The company made a partial principal repayment of 200 million baht on February 16, 2026.

### 3. Short-term Debentures

The company has no outstanding debt from the issuance of short-term debentures.

## 5.5 Dividend Policy

### The Company's dividend policy

The Board of Directors has the policy to propose the Shareholders' Meeting to pay dividends to each shareholder, with expected rates to be paid based on performance, of not less than 40% of net profit after tax in regular cases that there are no other incidents, and no significant effects on the operation of the Company

### Subsidiary's dividend policy

Regarding the dividend policy of subsidiaries, the Board of Directors shall consider the subsidiaries' operation result and cash flow compared to their investment, without determining the exact payout ratio. If there is sufficient cash flow which has legally been reserved, the Board of Directors shall consider the dividend on a case-by-case basis, except Thai Maruken Company Limited that has already set a dividend policy of not less than 30% of net profit before tax.

## 5.6 Clarification on shareholding structure over 10% in subsidiaries or associated companies

In the past year (2025), the company did not find any individuals or legal entities that might have a conflict of interest holding more than 10% of the shares in subsidiaries or associated companies.

## 5.7 Legal Disputes

Legal disputes in which the company is a party, where the case or dispute has not yet concluded, particularly cases that may have a significant impact on the company's assets exceeding 5% of the shareholders' equity as of December 31, 2025, are as follows:

### Administrative Case :

**Black Case No.** 92/2564 of the Central Administrative Court

**Red Case No.** -

**Case Start Date:** February 24, 2022

<b>Between:</b>	Provincial Electricity Authority	<b>Plaintiff</b>
	and Italian-Thai Development Public Company Limited	<b>Defendant 1</b>
	Krungthai Bank Public Company Limited	<b>Defendant 2</b>

**Charge or Basis of Offense:** Breach of contract

**Amount in Dispute:** 4,148,295,088.01 THB

**Progress of the Case:** On February 24, 2022, the Provincial Electricity Authority, the plaintiff, filed a lawsuit against Defendant 1 as the contractor under the contract and Defendant 2 as the guarantor under the contract. The plaintiff had hired Defendant 1 to construct a 115 KV underwater cable system, Circuit 3, from Khanom District, Nakhon Si Thammarat Province, to Koh Samui District, Surat Thani Province, for a contract price of 3,577,000,000 THB on August 8, 2011. Defendant 2 provided a performance guarantee for the construction work.

Defendant 1 completed the construction and delivered the project to the plaintiff on July 28, 2013. The construction used high-quality underwater cables that had been inspected and approved by the plaintiff.

On August 7, 2018, a large cruise ship named Genting Dream anchored and dropped its anchor on the plaintiff's cable route, causing the anchor to hit and damage the cable, resulting in an explosion and power outage. Subsequently, the plaintiff hired Defendant 1 to repair the damaged cable on October 5, 2018. Defendant 1 completed the repairs on November 2, 2018, and the cable has been functioning normally since then. However, during the repair, the plaintiff claimed to have found that the cable was severely damaged, with excessive water ingress and a lack of waterproofing material at the damaged point. The plaintiff alleged that Defendant 1 had used substandard cables in the construction.

Defendant 1 submitted a defense, stating that the cables used were of high quality and had been inspected and approved by the plaintiff at the manufacturing plant in Norway. The damage was not caused by normal usage but by the cruise ship, which weighed over 77,000 tons, dropping a 16-ton anchor from the surface, which struck the heavily insulated cable, causing it to tear and explode. The water ingress was due to the accident and not a result of manufacturing defects. The cable had functioned normally both before and after the accident and subsequent repairs. Therefore, the plaintiff's claim that Defendant 1 used substandard cables in the construction was unfounded.

### **Management's Opinion: -**

Cases that significantly impact the company's business operations but cannot be quantified:

-None-

Cases not arising from the company's normal business operations:

-None-

### 6. Corporate Governance Policy

#### 6.1 Corporate Governance

The Company firmly believes that achieving business success not only requires creating good operating results but also building trust among shareholders as a key factor that enables the Company to operate effectively and sustainably increase corporate value. Therefore, in 2004, the Company's Board of Directors resolved to adopt the "Italian-Thai Development Corporation's Code of Conduct (CG Code)," consolidating the philosophies, policies, and principles related to the Company's corporate governance into categorized guidelines for the Company's personnel to follow. The Company adheres to five fundamental principles of good corporate governance:

- 1) **Fairness:** Treating stakeholders equitably.
- 2) **Transparency:** Clarity and lack of ambiguity in disclosing information, whether positive or negative.
- 3) **Integrity:** Demonstrating virtues consistent with the ethics defined by the business and practiced.
- 4) **Responsibility:** It is a duty to perform roles as assigned.
- 5) **Accountability:** Responsibility for actions and decisions, which must be explainable and justifiable.

Furthermore, each year the Board of Directors reviews the policies on each issue to ensure they are current and appropriate to the situation. For the year 2025, the Company has revised the Corporate Governance Code for the year 2026 to align with the Corporate Governance Code of the Securities and Exchange Commission (SEC), as well as social and economic situations. Annually, the Company presents the corporate governance policy to the Board meeting for consideration and approval. Upon approval, the Company will disclose such information on its website, [www.itd.co.th](http://www.itd.co.th).

In 2025, the Company was assessed by organizations and agencies related to good corporate governance as follows:

- Results of the assessment of the quality of the 2025 Annual General Meeting of Shareholders by the Thai Investors Association, with an evaluation score of 91.5% (Excellent).
- 100% of directors have communicated with and made aware of the CG Code, covering business ethics and directors' code of conduct.
- 100% of executives and employees have been communicated with and made aware of the CG Code, covering business ethics, and executives' and employees' code of conduct.

The Company communicates through its communication channels such as Website, Intranet, Facebook, Application, and email, including internal personnel training and development to promote consistent adherence to the CG Code.

#### Good Corporate Governance Policy

The Board of Directors has established a good corporate governance policy, using the Corporate Governance Code of the Securities and Exchange Commission of Thailand (SEC) as a guideline for practice to create sustainable value for the Company. There are five key issues as follows:

##### 1) Shareholders' Rights

Shareholders have fundamental ownership rights and can control the Company through the appointment of directors to act on their behalf, including the right to make decisions regarding significant changes to the Company. Therefore, the Company promotes the full exercise of shareholders' fundamental rights, with details as follows:

- 1.1) The right to buy, sell, or transfer shares; the right to share in the Company's profits; the right to receive adequate, equal, timely, and easily accessible information and news about the Company.
- 1.2) The right to attend shareholders' meetings to exercise voting rights.
- 1.3) The right to appoint or remove directors and auditors, as well as other matters affecting the Company, such as dividend allocation, formulation or amendment of regulations and articles of association, capital reduction or increase, and approval of special transactions, etc.

##### 2) Equal Treatment of Shareholders

All shareholders, both major and minor, including foreign shareholders, will be treated equally and fairly. The company will take the following actions:

- 2.1) Provide opportunities to propose comments, complaints, inquiries, or meeting agendas at the Annual General Meeting of Shareholders, including the opportunity to nominate individuals for consideration for appointment as directors at shareholders' meetings according to specified criteria.

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- 2.2) Send meeting invitations and information regarding the location, time, agenda items for consideration, sufficient meeting supporting documents, proxy forms, voting criteria and methods, including procedures for attending meetings in case of electronic meetings (e-Meeting) to all shareholders. All meeting notices and related documents will be prepared in both Thai and English, including facilitating institutional investors in obtaining proxy forms and other related documents.
  - 2.3) Allow shareholders to submit questions in advance before the meeting date, and if shareholders have questions about meeting agendas, they can find the channels for submitting questions as specified in the meeting invitation and on the Company's website ( [www.itd.co.th](http://www.itd.co.th) ).
  - 2.4) Provide opportunities and use meeting formats appropriate to the situation, such as electronic meetings, as well as suitable procedures for attending meetings to enable shareholders to participate as easily as possible.
  - 2.5) Meeting processes and methods will be arranged in a manner that ensures shareholders are treated fairly and the rights of minority shareholders are not infringed upon.
  - 2.6) The Chairman of the Board, Chairman of the Audit Committee, Chairman of the Risk Management Committee, President, directors, and executives attending the meeting together to answer various questions from shareholders.
  - 2.7) Providing channels for shareholders to be informed of the voting results for each agenda item of the shareholders' meeting.
  - 2.8) Disclosure of the shareholders' meeting resolutions along with voting results within the next business day after the shareholders' meeting date, via the Stock Exchange of Thailand's electronic system and on the Company's website ( [www.itd.co.th](http://www.itd.co.th) ).
  - 2.9) Disclosure of accurate and complete minutes of the shareholders' meeting on the Company's website ( [www.itd.co.th](http://www.itd.co.th) ) within 14 days from the date of shareholders' meeting.
  - 2.10) Granting equal voting rights: one share, one vote.

### 3) Role of Stakeholders

Stakeholders must be cared for by the Company according to rights under relevant laws, together with consideration of social (S) practices under the sustainable business (ESG: Environmental, Social, and Governance) framework focusing on impacts and benefits for all stakeholder groups. The Board of Directors must consider establishing processes to promote cooperation between the Company and stakeholders in creating business and financial stability, as well as corporate sustainability. The Company's key stakeholders can be categorized as follows:

#### 3.1) Shareholders

The Company is committed to operating the business with utmost knowledge and management skills in all cases, with honesty, integrity, and fairness for the maximum benefit of all shareholders, including regular, timely, and complete disclosure of information in accordance with facts.

#### 3.2) Employees

The Company will provide fair compensation to employees both in the short and long term, such as establishing a provident fund, salary increases, promotions based on annual performance, appropriate welfare, regular development of employee potential, maintaining a safe working environment for life and property, strict compliance with laws and regulations related to employees, treating employees with politeness and respect for human rights principles, equal opportunity employment covering all genders including persons with disabilities and underprivileged groups, and providing channels for employees to report complaints about potential wrongdoing, with appropriate management processes for such matters.

#### 3.3) Customers

The Company is committed to producing quality goods and services with appropriate standards and prices, strictly maintaining customer confidentiality, continuously seeking ways to increase benefits for customers, and honestly and directly complying with various terms towards customers.

#### 3.4) Business Partners and Creditors

The Company will not engage in dishonest practices with business partners and creditors and is committed to strictly and honestly complying with various terms towards creditors, whether regarding the purpose of fund usage, fund management, repayment, quality of collateral assets, any other matters agreed upon with creditors, including cases of default, to achieve mutual benefits.



### 3.5) Business Competitors

The Company will conduct itself under the framework of fair competition rules, not seeking confidential information of business competitors through dishonest or inappropriate methods, and not attempting to damage competitors' reputation by making unfounded accusations.

### 3.6) General Society

Beyond financial performance, the Company will operate its business considering impacts on general society. The Company will seek opportunities to support socially constructive activities, instilling a sense and values of social responsibility among employees at all levels consistently, continuously, and seriously, including participation in sustainable assistance and social development in various areas. The Board of Directors has stipulated that information regarding participation in social assistance or development be reported in the Company's sustainable development report, which is part of the annual report according to Form 56-1 One Report and other corporate communication channels.

Furthermore, the Company has disclosed details regarding managing impacts on stakeholders in the business value chain, analysis information, as well as summarized information on stakeholder expectations towards business operations in the Stakeholder Details Table in the Business Value Chain.

## 4) Transparent Information Disclosure

The Board of Directors will ensure the disclosure of important information related to the Company, both financial and any other significant information, accurately, completely, timely, and in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). For this reason, the Company has established policies regarding information disclosure, including investor relations activities, for relevant parties to adhere to, with details as follows:

- 4.1) The Company will disclose information about significant operations of the Company or its subsidiaries using easily accessible and reliable media, within the timeframe specified by the Stock Exchange of Thailand, to ensure important news is disseminated to investors and related parties equally. Additionally, the Company places importance on preparing annual reports to provide useful information to shareholders, particularly analytical explanations regarding the industry, competitive potential, financial position, operating results, and risks of the Company.
- 4.2) In cases where the Company becomes aware of rumors or various news, whether true or not, the Company will clarify such rumors or news as quickly as possible, as they may affect securities trading or investment decisions in the Company's securities.
- 4.3) In cases where the Company's securities trading deviates from normal conditions, the Company will consider whether it is in the process of undertaking significant matters that may affect securities trading. If not, or if the Company is unaware of the cause, the Company will publicly announce that the Company has no significant developments regarding its business and operations beyond what has already been disclosed to the Stock Exchange of Thailand, or that the Company is unaware of any cause leading to abnormal securities trading.
- 4.4) The Company will refrain from disclosing promotional information that is unnecessarily excessive for investment decision-making in the Company's securities, issuing news using inappropriate language, reporting or making unrealistic forecasts, which may mislead investors and potentially cause unwarranted price movements or trading volumes of the Company's securities.
- 4.5) The Company has assigned the Corporate Services Division to be responsible for investor relations activities. It will provide information and news on various activities of the Company to investors, shareholders, analysts, and the general public, fully complying with the requirements of the Stock Exchange of Thailand, using communication channels via the Stock Exchange of Thailand's electronic system and the Company's website ([www.itd.co.th](http://www.itd.co.th)).

## 5) Responsibilities of the Board of Directors

The Board of Directors, as leaders of the organization, plays a crucial role in governing the Company for its maximum benefit. The Board must perform its duties with honesty, responsibility, and fairness to all shareholders. Therefore, the Company has considered and approved principles of practice for directors according to the good corporate governance principles of the Securities and Exchange Commission (SEC) as guidelines for practice, demonstrating the Board's responsibility as organizational leaders. The content is divided into 8 key categories as follows:

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- 5.1) Awareness of the Role and Responsibilities of the Board of Directors as Organizational Leaders Creating Value.
- 5.1.1) The Board of Directors must understand its role and be aware of its responsibilities as leaders who must govern to ensure the organization has good management. This includes setting objectives, goals, strategies, and operational policies, as well as resource allocation, monitoring, evaluation, and overseeing performance reporting to achieve goals.
  - 5.1.2) The Board of Directors must govern the Company to be competitive, achieve good operating results considering long-term impacts, conduct business ethically, respect rights, be responsible to shareholders and stakeholders, develop or reduce negative environmental impacts, and adapt under changing factors to create sustainable value for the Company.
  - 5.1.3) The Board of Directors has a duty to ensure directors and executives perform their duties with due care (Duty of Care), loyalty to the organization (Duty of Loyalty), and ensure operations comply with laws, regulations, and shareholders' meeting resolutions.
  - 5.1.4) The Board of Directors must understand the scope of duties and responsibilities of the Board and clearly define the scope of delegated authority and responsibilities to sub-committees, such as the Executive Committee, Audit Committee, and Risk Management Committee, as well as monitor and ensure sub-committees perform their assigned duties.
- 5.2) Establishing the Company's Core Objectives and Goals for Sustainability.
- 5.2.1) The Board of Directors must establish and oversight that the Company's core objectives and goals are aimed at sustainable business operations. The establishment of core objectives and goals must align with creating value for the Company, customers, stakeholders and society.
  - 5.2.2) The Board of Directors must oversee and ensure that the setting of the Company's objectives, goals, and strategies aligns with achieving the core objectives and goals, through the appropriate and safe use of innovation and technology.
- 5.3) Enhancing an Effective Board of Directors.
- 5.3.1) The Board of Directors is responsible for determining and reviewing the Board's structure, including size, composition, or proportion of independent directors, to be appropriate and conducive to leading the organization towards its defined core objectives and goals.
  - 5.3.2) The Board of Directors must arrange regular Board meetings at least once per quarter to monitor operating results and consider other related matters. The advance meeting schedule will be determined and notified to the Board of Directors via the Board meeting agenda in December of each year. Directors must attend all Board meetings. If unable to attend due to necessity, a letter or email must be sent to the Chairman of the Board. For a Board meeting, no less than half of the total number of directors must be present. Decisions of the meeting shall be by majority vote. In voting, each director has one vote, but a director with a conflict of interest in any matter has no right to vote on that matter. The number of meetings each director attends will be disclosed in the Company's annual report according to Form 56-1 One Report.
  - 5.3.3) The Board of Directors must select suitable individuals as Chairman of the Board and ensure that the composition and operation of the Board facilitate independent judgment in decision-making. However, in cases where the Company appoints a non-independent director as Chairman, the Company will appoint one independent director (Lead Independent Director) to jointly consider setting the Board meeting agenda, to align with the SEC's good corporate governance principles and create checks and balances between the Board and management.
  - 5.3.4) The Board of Directors must oversee that the recruitment and selection process for directors is transparent and clear, to obtain a Board with qualifications matching the defined composition.
  - 5.3.5) The Board of Directors must propose the Board's remuneration for shareholder approval through the Annual General Meeting of Shareholders each year, considering remuneration based on the organizational structure with reference to companies in the same industry. The remuneration must be appropriate to the responsibilities and provide incentives for the Board to lead the organization to achieve its goals.
  - 5.3.6) The Board of Directors must oversight that all directors are responsible in performing their duties and allocating sufficient time. A policy has been established allowing the Company's directors and independent directors to hold director positions in other listed companies not exceeding 5 companies without exception, according to the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand, for efficiency in performing duties as directors and the overall benefit to the Company. However, for the President and directors holding positions in other non-listed companies, the Company has no policy limiting the number to foster and support the Company's normal business.

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- 5.3.7) The Board of Directors must oversee that the Company has a framework and mechanisms for governing the policies and operations of subsidiaries and other significant investments at an appropriate level for each business and ensure subsidiaries and other invested businesses have correct and consistent understanding.
- 5.3.8) The Board of Directors must arrange annual performance evaluations of the Board and sub-committees, both as a group and individually. The evaluation results will be used for further development of duty performance.
- 5.3.9) The Board of Directors must oversee that the Board and each director have knowledge and understanding of roles and duties, business nature, and laws related to business operations, and support continuous and regular skill enhancement and knowledge development for all directors to perform their duties, ensuring smooth Board operations. A Company Secretary with necessary and appropriate knowledge and experience supports the Board's operations.
- 5.4) Recruitment and Development of Senior Management and Human Resource Management.
- 5.4.1) The Board of Directors must ensure the recruitment and development of the Chairman, directors, and senior executives with the necessary knowledge, skills, experience, and characteristics to drive the organization towards its goals.
- 5.4.2) The Board of Directors must oversee the establishment of fair compensation structures and evaluations, and appropriate welfare for employees.
- 5.4.3) The Board of Directors must study and understand the shareholding structure and relationships that may affect business management and operations.
- 5.4.4) The Board of Directors must monitor and oversee human resource management and development to ensure appropriate numbers, knowledge, skills, experience, and motivation.
- 5.5) Promoting Innovation and Responsible Business Conduct.
- 5.5.1) The Board of Directors must emphasize and support the creation of innovation that generates business value alongside creating benefits for customers or related parties and being responsible to society and the environment.
- 5.5.2) The Board of Directors must monitor and ensure management conducts business responsibly towards society and the environment, reflected in action plans to ensure all parts of the organization operate in line with core objectives and goals, including the Company's strategic plans.
- 5.5.3) The Board of Directors must oversee management in allocating and managing resources efficiently and effectively, considering impacts and resource development throughout the Value Chain, to achieve core objectives and goals sustainably.
- 5.5.4) The Board of Directors must establish an organizational-level information technology governance and management framework aligned with the Company's needs and oversee the use of information technology to increase business opportunities, develop operations, and manage risks, enabling the business to achieve its core objectives and goals.
- 5.6) Ensuring Appropriate Risk Management and Internal Control/Internal Audit Systems.
- 5.6.1) The Board of Directors must oversee and ensure the Company has a risk management and internal control system that enables effective achievement of objectives with compliance to relevant laws and standards.
- 5.6.2) The Board must establish an Audit Committee capable of performing its duties effectively and independently.
- 5.6.3) The Board must ensure that the Company provides mechanisms or tools enabling the Audit Committee to access information necessary for performing its assigned duties, including facilitating the Audit Committee to discuss or summon relevant persons such as senior executives, executives, or auditors to attend Audit Committee meetings.
- 5.6.4) The Board must monitor, oversee, and manage potential conflicts of interest that may arise between the Company and directors, management, or shareholders, including preventing misuse of the Company's assets, information, and opportunities, and inappropriate transactions with related parties.
- 5.6.5) The Board of Directors must oversee the establishment of clear anti-corruption policies and practices communicated at all organizational levels and externally to ensure implementation and mandate the Company to have mechanisms for receiving complaints and handling whistleblowing cases.
- 5.6.6) The Board of Directors must require directors and the Company's Executive Committee to notify the Board of Directors at least 1 day in advance before any purchase, sale, or transfer of the Company's securities.

- 5.6.7) The Board of Directors must require directors and the Company's Executive Committee to report changes in securities holdings and executives' pre-arranged contracts (Form 59) to the Securities and Exchange Commission (SEC) within 3 business days from the date of securities transaction or transfer.
- 5.7) Maintaining Financial Credibility and Information Disclosure.
- 5.7.1) The Board of Directors will be responsible for overseeing the financial reporting system, including disclosure of important information, to be accurate with sufficient content and within timelines according to relevant rules, standards, and practices.
- 5.7.2) The Board of Directors must monitor and oversee the adequacy of financial liquidity, including debt repayment capability.
- 5.7.3) The Board of Directors must require the Company to have a plan for solving problems or other mechanisms to address financial issues when the Company faces or is likely to face financial difficulties, considering stakeholders' rights.
- 5.7.4) The Board of Directors must consider preparing social responsibility reports, including sustainability reports as appropriate.
- 5.7.5) The Board of Directors must oversee management in establishing an investor relations unit or responsible person to communicate with shareholders, other stakeholders, investors, analysts, or securities companies appropriately, equally, and timely.
- 5.7.6) The Board of Directors must promote the use of information technology in information disclosure.
- 5.8) Supporting Shareholder Participation and Communication.
- 5.8.1) The Board of Directors must ensure shareholders participate in decision-making on important Company matters, and facilitate and encourage shareholders, including institutional investors, to attend shareholders' meetings.
- 5.8.2) The Board of Directors must ensure that proceedings on the shareholders' meeting day are orderly, transparent, efficient, facilitate and enable shareholders to fully exercise their rights.
- 5.8.3) The Board of Directors must oversee the disclosure of shareholders' meeting resolutions, including the preparation of minutes, to be accurate, complete, and timely.

## 6.2 Company's Board of Directors and Committees

The structure of the Company's boards consists of the Board of Directors and three sub-committees: the Executive Committee, the Audit Committee, and the Risk Management Committee. The names, scope, authority, duties, and responsibilities of each board are as follows:

### A. Board of Directors

As of December 31, 2025, the Board of Directors consists of 8 directors as follows:

Name – Surname	Position
1. Mr. Virat Kongmaneerat	Chairman
2. Mr. Premchai Karnasuta	Director
3. Mr. Thoranis Karnasuta	Director
4. Assoc. Prof. Dr. Pinyo Meechumna	Independent Director
5. Mr. William Lee Zentgraf	Independent Director
6. Mr. Peeti Karnasuta	Director
7. Mr. Sai Wah Simon Suen	Independent Director
8. Mr. Santi Jongkongka	Director

Notes:

- Mrs. Nijaporn Charanachitta resigned from her position as director on May 19, 2025, for personal reasons, while remaining Senior Executive Vice President of the Company.
- Mr. Santi Jongkongka was appointed as a new director to replace the resigned director on June 13, 2025, according to the resolution of the Board of Directors Meeting No. 7/6/2025.
- Mr. Pathai Chakornbundit resigned from his position as Chairman of the Board and director on December 17, 2025, for personal reasons, effective from December 31, 2025.
- Mr. Virat Kongmaneerat assumed the position of Chairman of the Board according to the resolution of the Board of Directors Meeting No. 4/12/2025, effective from January 1, 2026.

### Scope, Authority, Duties, and Responsibilities

- 1) Determine the vision, mission, operational goals, and overall strategy of the Company, and consider and approve policies and operational directions proposed by management and supervise and control management to implement approved policies effectively and efficiently to safeguard the Company's interests.
- 2) The Board has the authority and duty to act in accordance with laws, the Company's objectives, regulations, and shareholders' meeting resolutions.
- 3) The Board has the duty to comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) regarding rules and methods for information disclosure and any actions of listed companies to disclose important and necessary information for investment decision-making in securities to the public, as well as other related regulations, requirements, and criteria.
- 4) Monitor the performance of executive directors and management to ensure compliance with laws and established policies.
- 5) Appoint the Executive Committee, Audit Committee, Risk Management Committee, and/or other committees as appropriate and necessary for managing specific affairs for the benefit of the Company and overseeing the management system according to defined policies.
- 6) Be responsible for preparing accurate balance sheets and profit and loss statements at the end of the Company's accounting period that truly and correctly reflect the Company's financial position, prepared in accordance with generally accepted accounting standards, audited by the Company's auditor, for submission to the shareholders' meeting at the Annual General Meeting for consideration and approval.
- 7) The Board has the duty to consider and decide on investments in significant large-scale projects.
- 8) The Board has the authority to approve the roles and duties of various sub-committees, as well as significant changes to the operations of appointed sub-committees.
- 9) According to the Company's regulations, the Board has the authority and duty to decide and oversee the Company's operations, except for the following matters, which require prior approval from the shareholders' meeting:
  - 9.1) Matters required by law need to be resolved by a shareholders' meeting.
  - 9.2) Significant related-party transactions according to the requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand.
  - 9.3) Purchase or sale of significant assets with a value equal to or exceeding 50% of the Company's total assets value according to the requirements of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand.

### B. Executive Committee

As of February 28, 2025, the Company's Executive Committee consists of 16 executive committee members as listed below:

Name-Surname		Position
1. Mr. Premchai	Karnasuta	President
2. Mrs. Nijaporn	Charanachitta	Senior Executive Vice President
3. Mr. Virat	Kongmaneerat	Director and Senior Executive Vice President
4. Mr. Thoranis	Karnasuta	Senior Executive Vice President and Acting President
5. Mr. Peeti	Karnasuta	Executive Vice President
6. Ms. Prachaya	Karnasuta	Executive Vice President
7. Mr. Santi	Jongkongka	Executive Vice President
8. Mr. Sumate	Surabotsopon	Executive Vice President
9. Mr. Sompop	Piniychai	Executive Vice President
10. Mr. Woravudh	Hiranyapaisanskul	Executive Vice President and Company Secretary
11. Mr. Prasit	Ratanaramig	Executive Vice President
12. Mr. Kriengsak	Kovadhana	Executive Vice President

Name-Surname		Position
13. Mr. Sakchai	Puetpaiboon	Executive Vice President
14. Mr. Prasart	Kosarussawadee	Executive Vice President
15. Mr. Wichien	Roongrujirat	Senior Vice President
16. Mr. Prasert	Sanor	Senior Vice President

#### Scope, Authority, Duties, and Responsibilities

- 1) Set operational goals and directions for the Company in line with current and future situations.
- 2) Establish rules and regulations regarding the Company's operations.
- 3) Establish criteria and make decisions on selecting projects for the Company to bid on and operate.
- 4) Consider and approve appointments, transfers, removals of employees at supervisory/head of department level.
- 5) Consider and approve adjustments to employee wages, salaries, and various benefits.
- 6) Appoint individuals or committees to perform any specific task on behalf of the Committee.
- 7) Consider and provide opinions on matters related to the Company's operations.
- 8) Consider and provide opinions on matters related to the operations of various Company departments and control departmental administration to be efficient, timely, and deliver work quality according to contracts.
- 9) Handle matters related to the Company's affairs not specifically assigned to any individual's authority.
- 10) Approve expenses for purchasing assets and other Company expenses, with authority to conduct financial transactions within a limit not exceeding 1,000 million Baht. Financial transaction authority covers daily operational expenses, investment expenses, fixed assets, loans, other financial instruments, and insurance (except for bidding and construction contracts, which have no monetary limit).
- 11) Handle other matters delegated by the Board of Directors.

#### C. Audit Committee

As of December 31, 2025, the Audit Committee consists of 3 independent directors, with a term of office from 2023 to 2026, as listed below:

Name – Surname		Position
1. Assoc. Prof. Dr. Pinyo Meechumna*		Chairman of the Audit Committee
2. Mr. William Lee Zentgraf**		Audit Committee Member
3. Mr. Sai Wah Simon Suen***		Audit Committee Member

Note:

Mr. Pakpoom Sukkasem, Vice President of Internal Audit, serves as Secretary to the Audit Committee.

(\*) Assoc. Prof. Dr. Pinyo Meechumna completed the Audit Committee Program (ACP), Class 35/2011.

(\*\*) Mr. William Lee Zentgraf has knowledge and experience in reviewing company financial statements.

(\*\*\*) Mr. Sai Wah Simon Suen has financial knowledge and has held the position of Chief Financial Officer (CFO) at a company.

#### Scope, Authority, Duties, and Responsibilities

- 1) Review to ensure the Company's financial reporting is accurate and adequate.
- 2) Review to ensure the Company has appropriate and effective internal control and internal audit systems, consider the independence of the internal audit function, and approve the consideration for appointment, transfer, termination of the head of internal audit or any other unit responsible for internal audit.
- 3) Review to ensure the Company complies with securities and stock exchange laws, Stock Exchange requirements, and laws related to the Company's business.
- 4) Consider, propose, appoint independent persons to act as the Company's auditor, propose their remuneration, and meet with the auditor at least once a year without management presence.



- 5) Review related party transactions or transactions with potential conflicts of interest to ensure compliance with laws and Stock Exchange requirements, ensuring such transactions are reasonable and for the Company's maximum benefit.
- 6) Review the effectiveness and adequacy of the risk management process, including discussions with internal audit and the Company's auditor.
- 7) Prepare the Audit Committee report for disclosure in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and include at least the following information:
  - 7.1) Opinion on the accuracy, completeness, and reliability of the Company's financial reports.
  - 7.2) Opinion on the adequacy of the Company's internal control system.
  - 7.3) Opinion on compliance with securities and stock exchange laws, Stock Exchange requirements, or laws related to the Company's business.
  - 7.4) Opinion on the suitability of the auditor.
  - 7.5) Opinion on transactions with potential conflicts of interest.
  - 7.6) Number of Audit Committee meetings and attendance of each Audit Committee member.
  - 7.7) Overall opinions or observations the Audit Committee obtained from performing its duties according to the Charter.
  - 7.8) Other items deemed necessary for shareholders and the general investing public to know within the scope of duties and responsibilities delegated by the Board of Directors.
- 8) Perform any other actions assigned by the Company's Board of Directors with the Audit Committee's approval.

#### **D. Risk Management Committee**

As of December 31, 2025, the Company's Risk Management Committee consists of 9 committee members, with a term of office of 3 years (2026 – 2028), as listed below:

Name – Surname	Position
1. Assoc. Prof. Dr. Pinyo Meechumna	Chairman of the Risk Management Committee
2. Mr. Thoranis Karnasuta	Risk Management Committee
3. Mr. Virat Kongmaneerat	Risk Management Committee
4. Mr. Peeti Karnasuta	Risk Management Committee
5. Mr. Santi Jongkongka	Risk Management Committee
6. Mr. Sompop Piniichai	Risk Management Committee
7. Mr. Woravudh Hiranyapaisansakul	Risk Management Committee and Secretary
8. Ms. Waraporn Tiptipakorn	Risk Management Committee
9. Ms. Penpan Rienthonglang	Risk Management Committee

Note:

The Board of Directors Meeting No. 4/12/2025 on December 12, 2025, resolved to appoint a new Risk Management Committee to replace the previous committee whose term ended in 2025.

#### **Risk Management Policy**

The Board of Directors recognizes the importance of risk management. Accurate and relevant risk assessment helps the Company achieve its set objectives, leading to good, safe operating results and effective compliance with relevant regulations. The Company adheres to a standardized risk management approach in line with that issued by the Securities and Exchange Commission.

The Company has a comprehensive system for managing potential risk events arising from internal and external factors, with sufficient remedial measures to prevent and manage risks effectively, providing reasonable assurance that damage or errors will not occur, or if they do, they will be at an acceptable level. Risk assessment must be conducted continuously and regularly.

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### **Scope, Authority, Duties, and Responsibilities**

- 1) Establish the framework, policies, regulations, and work systems for risk management for submission to the Board of Directors for approval, covering risks of significant business transactions as directed by the Board.
- 2) Supervise, review, and provide recommendations to the Board of Directors and relevant persons regarding the risk management framework and policies, regulations, standardized procedures, strategies, and overall risk measurement, ensuring appropriate implementation of risk management strategies aligned with the Company's strategy, organizational structure, and resources.
- 3) Monitor the status and changes in the Company's risks, progress in risk management, and assess the adequacy and effectiveness of the risk management system, providing recommendations for necessary improvements to align with the defined risk management policy.
- 4) Consider setting the organization's risk appetite and approve risk limits and corrective measures in case of breaching set risk limits.
- 5) Consider and approve and review risk management policies related to the Company's business, covering significant risks affecting business operations.
- 6) Screen significant business risks ensure risk assessment follows international standards from risk identification considering both external and internal factors, assessment of risk impact and likelihood, to defining appropriate risk management measures, and continuously monitor and evaluate the effectiveness of risk management operations, providing advice and approval on various important processes.
- 7) Supervise and support effective and efficient risk management at both organizational and departmental/unit levels (enterprise-wide risk management).
- 8) Have the authority to invite relevant executives, management, or employees of the Company to provide explanations, opinions in meetings, or submit relevant documents as deemed necessary.
- 9) Review the adequacy of risk management policies and systems, including the effectiveness of systems and compliance with defined policies.
- 10) Perform any other actions regarding risk management assigned by the Board of Directors and monitor compliance with the risk management policy under the guidelines and policies approved by the Board of Directors.

### **6.3 Recruitment and Appointment of Directors and Senior Executives**

Currently, the Company has not formally established a Nominating Committee. In practice, however, directors and senior executives are recruited by the Board of Directors, based on joint consideration with the President to seek individuals with appropriate qualifications, knowledge, abilities, and experience beneficial for managing the organization to achieve set objectives or goals.

Details on this topic are disclosed in the Report on Compliance with Good Corporate Governance Policy, under the topic of Recruitment and Development of Senior Management and Human Resource Management.

### **6.4 Governance of Subsidiaries and Joint Ventures**

The Board of Directors has established a policy for governing the operations of subsidiaries and joint ventures, considering responsible, transparent, and verifiable management practices at every step, focusing on maximizing benefits for subsidiaries and joint ventures. The Company appoints suitably qualified individuals as its representatives to serve as directors, executives, or controlling persons, depending on the nature of each business, subject to approval by the Board meeting.

Details on this topic are disclosed in the Report on Compliance with Good Corporate Governance Policy, under the topic of Governance Policy for Subsidiaries and Joint Ventures.

### **6.5 Handling of Inside Information**

The Company has policies regarding the management of inside information, disclosure of inside information, and conflicts of interest, which are set forth in writing in the Italian-Thai Development Corporation's Code of Conduct under the topic of Business Ethics, disclosed on the Company's website ( [www.itd.co.th](http://www.itd.co.th) ). These policies focus on important matters such as defining employee access rights to information, disclosure of information to outsiders, disclosure of related-party transactions, and requiring directors, executives, and related persons as per criteria to report changes in securities holdings and executives' pre-arranged contracts (Form 59) to the Securities and Exchange Commission (SEC) within 3 business days after any change, and to notify the Board of Directors regarding trading in the Company's shares at least 1 day in advance before trading, and report conflicts of interest to the Chairman of the Board. These are key policies that help effectively govern the use of inside information and conflicts of interest.

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Details on this topic are disclosed in the Report on Compliance with Good Corporate Governance Policy, under the topics of Handling of Inside Information and Conflicts of Interest.

## **6.6 Anti-Corruption Policy and Guidelines**

The Company operates its business adhering to corporate values, business ethics, and codes of conduct for directors, executives, and employees, in accordance with good corporate governance principles, and complies with all relevant laws on preventing direct and indirect corruption and bribery in all forms.

Aware of and giving importance to preventing corruption, the Company has established appropriate conduct guidelines for directors, executives, and employees in the Business Ethics and Codes of Conduct for Directors, Executives, and Employees, which are part of the “Italian-Thai Development Corporation’s Code of Conduct,” and has an Anti-Corruption Policy and Guidelines to define responsibilities, practices, and appropriate operational stipulations for preventing corruption. Directors, executives, employees of the Company, subsidiaries, and relevant stakeholders are required to seriously adhere to the anti-corruption policy and guidelines.

The Company has established an Anti-Corruption Policy and Guidelines requiring directors, executives, employees, and stakeholders related to the Company not to engage in any form of direct or indirect corruption, such as demanding, receiving, offering, promising to give, or agreeing to receive money, property, or any benefit, covering related operations. It also requires reviewing said policy, including practices and stipulations, at least every 3 years to propose or suggest additions or amendments, and regularly monitoring related operational results to align with business changes, regulations, rules, and legal requirements, to create an honest corporate culture adhering to fairness.

### **Relevant Practices and Prevention Guidelines**

- 1) Company employees must comply with the Anti-Corruption Policy and Guidelines, Business Ethics, and Employee Code of Conduct, and must not be involved in any form of direct or indirect corruption, giving, or receiving bribes for the benefit of the Company, themselves, or related persons.
- 2) Procurement must be conducted according to criteria or procedures specified in regulations, requiring fairness and transparency in operations, considering reasonableness in price, quality, and after-sales service, and considering various standards sellers or service providers should have. Furthermore, employees must not engage in business that may bring personal gain by using their procurement position directly or indirectly, nor use information known due to procurement to seek personal or others’ benefit.
- 3) The Company has no policy to pay facilitation fees in any form, directly or indirectly. It will not be undertaken and will not accept any actions in exchange for facilitating business operations.
- 4) Personnel must strictly comply with the Company’s anti-corruption policy.
- 5) Personnel must not neglect or be indifferent; when encountering actions potentially constituting corruption, they must inform executives or responsible persons and cooperate in investigating facts.
- 6) Personnel must avoid actions with conflicts of interest. If any action or circumstance constitutes a potential conflict of interest with the Company, such personnel have a duty to report the conflict of interest through designated channels.
- 7) The Company provides processes to inspect operational systems and procedures covering all operational dimensions, such as administration, safeguarding inside information, and procurement.
- 8) The Company considers clarity in operations on high-risk matters potentially leading to corruption. Company employees must exercise caution in the following matters:

### **Entertainment**

Entertaining individuals or groups ethically, on various appropriate occasions according to customs and traditions.

### **Gift Giving**

Giving or receiving gifts exchanged between the Company and individuals or groups ethically, on various appropriate occasions according to customary goodwill.

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### **Donations**

Giving, receiving, or donating money, items, or other benefits to individuals, legal entities, organizations, or agencies. However, entertainment, gift-giving, donations, giving, requesting, or promising to give money, property, valuable items, items, or other benefits to others must be ethical and lawful, and must not be used for improper benefit of the Company, oneself, or related persons in various aspects, e.g., benefit in bidding, collusion in bidding to government and private agencies, certain benefits in procurement processes or contract performance, both before, during bidding, and after procurement contract signing, etc.

### **Political Assistance**

The Company maintains political neutrality and has no policy to provide specific political assistance to any politician or political party, unless such action is lawful and supports democracy.

### **Sponsorships**

The Company carefully, appropriately and reasonably considers projects or activities for sponsorship, with good practices and in accordance with law.

- a. The Company cooperates with business partners in both public and private sectors, especially the public sector. The Company requires all units contracting with the public sector to disclose accounts, income-expenditure statements, to the National Anti-Corruption Commission (NACC) annually, along with annual financial statement submission, and fully reports information according to relevant laws to various agencies, e.g., Annual Information Form (Form 56-1), Annual Report (Form 56-2), Financial Statements, and Shareholder List (Form Bor. Mor. Chor. 006), etc.
- b. Company employees must not be indifferent when encountering actions potentially violating the anti-corruption policy and guidelines. The Company provides whistleblowing channels and designates the Internal Audit Division and Company Secretary as the unit responsible and person for anti-corruption actions.
- c. The Company recognizes the importance of combating corruption in public procurement and has therefore entered into an Integrity Pact, cooperation to prevent and combat corruption in public procurement, strictly cooperating and complying with the Integrity Pact in designated government projects.

### **Dissemination and Training on Anti-Corruption Policy**

#### **Dissemination of Anti-Corruption Policy**

The Company emphasizes communicating information with its personnel, subsidiaries, external persons, and stakeholders. It discloses the Anti-Corruption Policy announcement in prominent locations for all organizational members to be aware and disseminates the anti-corruption policy through various channels on the Company's website [[www.itd.co.th](http://www.itd.co.th)](<http://www.itd.co.th>) and via email, annual reports. The anti-corruption policy is reviewed annually or when significant changes occur.

#### **Anti-Corruption Policy Training**

The Company provides annual training to its personnel by incorporating said policy into training courses, such as new employee orientation or various Company seminars, to promote personnel's knowledge, understanding, and annual review of practices according to the Anti-Corruption Policy and Guidelines, ensuring personnel are honest in their duties and aware of damages from corruption to the Company, themselves, and families.

### **Penalties**

Personnel not complying with this policy will be subject to disciplinary action as determined by the Company. Additionally, they may face legal penalties if such actions violate relevant legal provisions.

### **Complaint Measures and Whistleblowing Channels**

The Company has established operational regulations for handling complaints, including data protection measures in case stakeholders encounter actions potentially amounting to corruption or other matters such as violations, infringements, or non-compliance with laws, regulations, or good corporate governance principles. The Company has assigned the Internal Audit Division to be responsible for receiving complaints and tips according to channels specified in the Italian-Thai Development Corporation's Code of Conduct, providing clear guidelines for effective complaint handling.

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When encountering illegal actions, violations of regulations, codes of conduct, or infringements of this policy, directly or indirectly, details of the tip or complaint can be reported via email at [audit@itd.co.th](mailto:audit@itd.co.th), with name, address, contactable telephone number, or by mail to:

Head of Internal Audit Division  
Italian-Thai Development Public Company Limited  
2034/132-161 Ital Thai Building, 34th Floor, New Petchaburi Road  
Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310

The whistleblower or complainant will be protected, and information will be kept confidential, with no impact on their position during investigation and after process completion.

#### **Recognition of Governance, Prevention and Anti-Corruption**

The Company participates annually in the Corporate Governance Report (CGR) Survey of Listed Companies by the Thai Institute of Directors (IOD) to ensure the anti-corruption policy and guidelines (part of the assessment) remain appropriate and current.

The Company disseminates the anti-corruption policy and guidelines to employees at all levels for implementation and discloses them to external agencies and the public for relevant parties' knowledge. It is the duty of all Company employees to comply with the policy to achieve the Company's objectives.

In 2025, the Company communicated the policy via email, whereby:

- 100% of directors were informed about the anti-corruption policy and guidelines.
- 100% of executives and employees in the organization were informed about the anti-corruption policy and guidelines.

Furthermore, the Company mandates training for all executives and employees,

### **6.7 Information Technology Security Policy**

The Company has established and disclosed an Information Technology Security Policy (IT Security Policy) in the form of a Computer Network System Usage Policy Announcement, to serve as a guideline for appropriate and efficient use of the Company's network system, to prevent problems that may arise from incorrect use of computers and information systems or copyright infringement, or to reduce risks from theft, fraud, and misuse of information technology equipment.

The policy covers guidelines for using network and computer systems, guidelines for IT system users and administrators, procedures for requesting account creation, account naming rules, password setting requirements, and procedures for remote access (Virtual Private Network), etc.

This policy is announced internally within the Company via email intranet. In 2024, the Company participated in the Cyber Resilience Survey 2024 for Listed Companies, organized by the Stock Exchange of Thailand and ACI Infotech Co., Ltd., aiming to help listed companies understand their cybersecurity resilience level and provide information for formulating related plans to reduce risks and enhance cybersecurity capabilities. The Company was informed of its cybersecurity level.

Based on the Company's cybersecurity level assessment questionnaire results, the Company is at the "Performed (Cybersecurity Level 1)" level, indicating the Company has cybersecurity control practices in most areas. From the overall assessment, the Company performed best in the following 3 areas:

1. Privacy Policy – policies and controls to protect personal data.
2. Access Control – access to assets, both Physical and Logical.
3. Maintenance – maintenance and repair of IT systems and Facilities.

Areas the Company should improve:

1. Improvement – improving IT system recovery plans.
2. Recovery Communications – coordination communication during system recovery.
3. Risk Assessment – cybersecurity risk management.

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## 6.8 Auditor Remuneration

Auditor remuneration for the accounting year ending December 31, 2025

### 1) Audit Fee

The Company and its subsidiaries paid audit fees to:

- The Company's auditor for the past year, total amount 28,909,600 Baht.
- The audit firm to which the auditor belongs, or related persons or entities of the auditor and the audit firm to which the auditor belongs, for the past accounting year, total amount - Baht.

### 2) Non-audit fee

The Company had no other service fees paid to:

- The Company's auditor for the past accounting year, total amount - Baht, and future payments arising from agreements for services not yet completed in the past accounting year, total amount - Baht.
- The audit firm to which the auditor belongs, or related persons or entities of the auditor and said audit firm for the past accounting year, total amount - Baht, and future payments arising from agreements for services not yet completed in the past accounting year, total amount - Baht.



## 7. Corporate Governance Structure and significant Information regarding the Board of Directors, Sub-committees, Employees, and Others

### 7.1 Management Structure and Remuneration of the Board of Directors and Executive Directors

The company's directors and executives perform their duties for the benefit of the company and shareholders, with a clear management structure that provides checks and balances and is verifiable.

- 1) The Board of Directors must understand their roles, duties, and responsibilities towards shareholders, including being able to demonstrate that they can perform their duties.
- 2) The structure of the Board and management must have adequate checks and balances, by:
  - a) Having an Audit Committee, consisting of independent directors, with duties similar to those specified in the regulations of the Stock Exchange of Thailand, possessing the knowledge and experience to review the reliability of financial statements, as well as performing other duties as members of the Audit Committee.
  - b) Having a clear separation of authority between the Chairman and the CEO, as detailed disclosed in the corporate governance section.

#### 7.1.1 Board of Directors

As of February 28, 2026, the Board of Directors consists of 8 directors as follows:

Name		Position
1. Mr. Virat	Kongmaneerat	Chairman of the Board
2. Mr. Premchai	Karnasuta	Director
3. Assoc. Prof. Dr. Pinyo	Meechumna	Independent Director
4. Mr. William	Lee Zentgraf	Independent Director
5. Mr. Peeti	Karnasuta	Director
6. Mr. Thoranis	Karnasuta	Director
7. Mr. Sai Wah	Simon Seun	Independent Director
8. Mr. Santi	Jongkongka	Director

Notes:

1. Mrs. Nijaporn Charanachitta resigned from the position of Director on May 19, 2025, for personal reasons, but continues to hold the position of Senior Executive Vice President.
2. Mr. Santi Jongkongka was appointed as a director to replace Mrs. Nijaporn Charanachitta on June 13, 2025, by resolution of the Board of Directors meeting No. 7/6/2025.
3. Mr. Pathai Chakornbundit resigned from the positions of Chairman and Director on December 17, 2025, for personal reasons, effective December 31, 2025.
4. Mr. Virat Kongmaneerat was appointed as Chairman of the Board by resolution of the Board of Directors meeting No. 4/12/2025 on December 12, 2025, effective January 1, 2026.

#### 7.1.2 Management

- **Executive Committee**

As of February 28, 2026, the Company's Executive Committee consists of 16 members as follows:

Name-Surname		Position
1. Mr. Premchai	Karnasuta	President
2. Mr. Thoranis	Karnasuta	Senior Executive Vice President and Acting President
3. Mrs. Nijaporn	Charanachitta	Senior Executive Vice President
4. Mr. Virat	Kongmaneerat	Senior Executive Vice President
5. Mr. Santi	Jongkongka	Executive Vice President
6. Mr. Sumate	Surabotsopon	Executive Vice President

Name-Surname		Position
7. Mr. Peeti	Karnasuta	Executive Vice President
8. Ms. Prachaya	Karnasuta	Executive Vice President and Assistant to President
9. Mr. Sompop	Pinijchai	Executive Vice President
10. Mr. Woravudh	Hiranyapaisansakul	Executive Vice President and Company Secretary
11. Mr. Prasit	Ratanaramig	Executive Vice President
12. Mr. Kriengsak	Kovadhana	Executive Vice President
13. Mr. Sakchai	Puetpaiboon	Executive Vice President
14. Mr. Prasart	Kosarussawadee	Executive Vice President
15. Mr. Wichien	Roongrujirat	Senior Vice President
16. Mr. Prasert	Sanor	Senior Vice President

• **Executives management as defined by the Securities and Exchange Commission**

As of February 28, 2026, there are 18 executives as defined by the Capital Market Supervisory Board Notification No. Tor Jor. 23/2551, which includes those holding management positions in accounting or finance, as follows:

Name-Surname		Position
1. Mr. Premchai	Karnasuta	President
2. Mrs. Nijaporn	Charanachitta	Senior Executive Vice President
3. Mr. Virat	Kongmaneerat	Senior Executive Vice President
4. Mr. Santi	Jongkongka	Executive Vice President
5. Mr. Sumate	Surabotsopon	Executive Vice President
6. Mr. Thoranis	Karnasuta	Senior Executive Vice President and Acting President
7. Mr. Peeti	Karnasuta	Executive Vice President
8. Ms. Prachaya	Karnasuta	Executive Vice President and Assistant to President
9. Mr. Sompop	Pinijchai	Executive Vice President
10. Mr. Woravudh	Hiranyapaisansakul	Executive Vice President and Company Secretary
11. Mr. Prasit	Ratanaramig	Executive Vice President
12. Mr. Kriengsak	Kovadhana	Executive Vice President
13. Mr. Sakchai	Puetpaiboon	Executive Vice President
14. Mr. Prasart	Kosarussawadee	Executive Vice President
15. Mr. Wichien	Roongrujirat	Senior Vice President
16. Mr. Prasert	Sanor	Senior Vice President
17. Ms. Kanchana	Charoenyot	Senior Vice President (Accounting) and Chief Accountant
18. Ms. Waraporn	Tiptipakorn	Senior Vice President (Finance) and Chief Financial Officer (CFO)

The company's internal management structure chart is disclosed on page 6. Attached herewith are the biographies, educational qualifications, and work experience of the company's directors and executives, including a list of all directors in subsidiaries in the appendix of this annual 56-1 One Report.

### 7.1.3 Company Secretary

By resolution of the Board of Directors Meeting No. 5/6/2551 on June 9, 2008, the Board of Directors appointed Mr. Woravudh Hiranyapaisalsakul as the Company Secretary in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008). He is responsible for organizing meetings of the Board of Directors and the Annual General Meeting of Shareholders, including helping ensure compliance with such resolutions, overseeing and advising the Board of Directors on various applicable rules, preparing and maintaining the director register, notices of Board meetings, Board meeting minutes, the company's annual report, notices of the General Meeting of

Shareholders, minutes of the General Meeting of Shareholders, and reports of conflicts of interest reported by directors or executives, as well as performing other actions as prescribed by the Capital Market Supervisory Board.

Attached herewith are the biography, educational qualifications, work experience, and qualifications of the Company Secretary in the appendix of this annual 56-1 One Report.

#### 7.1.4 Remuneration of Directors and Executives

In determining the remuneration for directors and executives, the company has established clear policies, processes, and practices as follows:

##### 7.1.4.1) Director Remuneration

The company sets director remuneration at a level comparable to the same industry and sufficiently high to retain directors with the qualifications required by the company. Directors appointed to the Audit Committee and Risk Management Committee receive additional remuneration commensurate with the increased workload. After determining the remuneration for directors, the Audit Committee, and the Risk Management Committee, the company proposes it to the General Meeting of Shareholders for final approval.

##### 7.1.4.2) CEO and Executive Remuneration

The remuneration of the CEO (or Acting CEO) and executives is reviewed annually, following the principles and policies set by the Board of Directors. It is aligned with the company's performance to serve the best interests of the company, linking to both the short-term and long-term performance of the company and the individual performance of the CEO and each executive.

#### (1) Monetary Remuneration

##### a) Remuneration of Directors, Audit Committee Members, and Risk Management Committee Members as of December 31, 2025

Directors	Remuneration (Baht/Year)		
	Directors	Audit Committee (Bonus Included)	Risk Management Committee
1. Mr. Pathai Chakornbundit	750,000	-	10,000
2. Mr. Premchai Karnasuta	580,000	-	-
3. Mrs. Nijaporn Charanachitta	290,000	-	-
4. Mr. Santi Jongkongka	290,000	-	-
5. Assoc. Prof. Dr. Pinyo Meechumna	580,000	385,000	15,000
6. Mr. William Lee Zentgraf	580,000	315,000	-
7. Mr. Peeti Karnasuta	580,000	-	10,000
8. Mr. Thoranis Karnasuta	580,000	-	10,000
9. Mr. Sai Wah Simon Suen	580,000	315,000	-
10. Mr. Virat Kongmaneerat	580,000	-	-
<b>Total</b>	<b>5,390,000</b>	<b>1,015,000</b>	<b>45,000</b>

##### b) Total Remuneration of the CEO and Executives as of December 31, 2025

Remuneration for the \*CEO and Executives\* follows the principles and policies set by the Board of Directors, linking to the company's performance and the performance of each executive.

- Remuneration for the Executive Committee, totaling 19 members, received from the company in the form of salaries and monetary compensation amounting to 124,418,777.00 Baht.
- Remuneration for executives as defined by the notification of the Securities and Exchange Commission, totaling 17 members (excluding the Senior Executive Vice President for Accounting and Finance and the Executive Vice President for Accounting), received from the company in the form of salaries and monetary compensation amounting to 112,922,777.00 Baht.

## (2) Other Remuneration (if any)

- **Provident Fund**

The company has established a provident fund, to which the company contributes at a rate of 2% of salary. In 2025 (as of December 31, 2025), the company paid provident fund contributions for 17 executives totaling 1,785,740 Baht.

Total employee compensation of the company as of December 31, 2025, amounted to 4,648,827,346.85 Baht (employee salaries and compensation).

The number of the company's employees participating in the provident fund as of December 31, 2025, was 3,561. The company paid provident fund contributions for the year 2025 totaling 32,254,140 Baht (including executives).

## 7.2 Personnel

Total number of company employees as of December 31, 2025, was 14,403, categorized by employee type and work group as follows:

### *Employee Type*

Engineers	=	1,040	people
Accounting	=	181	people
Administration	=	232	people
General Staff	=	12,950	people
<b>Total</b>	<b>=</b>	<b>14,403</b>	<b>people</b>

### *Work Group*

1) Office Building, Condominium, High-rise, and Hotel Construction Group	=	1,406
2) Large Industrial Factory Construction Group	=	2,738
3) Oil Pipeline, Gas Pipeline, Water Pipeline, Underground Conduit, and Large Oil Tank Construction Group	=	923
4) Highway, Railway, Bridge, Expressway System, and Mass Transit System Construction Group	=	5,053
5) Airport, Port, and Marine Works Construction Group	=	1,692
6) Multipurpose Dam, Tunnel, and Power Plant Construction Group	=	374
7) Steel Structure Group	=	256
8) Communication and Telecommunication Systems Installation Group	=	463
9) Mining and Coal Development Group	=	1,097
9B) Miscellaneous	=	4
10) Head Office and Foreign Staff	=	397
<b>Total</b>	<b>=</b>	<b>14,403</b>

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## 8. Report on Key Corporate Governance Performance

Recognizing the importance of establishing a good corporate governance system to guide efficient and sustainable business operations, the Company has prepared a report on the implementation of good corporate governance policies, as detailed below.

### 8.1 Shareholders' Rights

The Company acknowledges that all shareholders are the owners of the Company and should be treated fairly and equally in accordance with all relevant laws and regulations. The Company consistently respects and protects shareholder rights as follows:

► **Right to Attend Shareholder Meetings and Vote**

The Company holds an Annual General Meeting (AGM) once a year within four months after the end of the fiscal year, in compliance with the laws, regulations, and rules of the Stock Exchange of Thailand (SET). In 2025, the Company held its Annual General Meeting on April 23, 2025. The meeting was conducted electronically (E-AGM) and broadcast live from the Headquarters Office meeting room on the 37th floor of the Ital-Thai Tower, 2034/132-161 New Phetchaburi Road, Huay Kwang, Bangkok.

• **Before the Shareholders' Meeting**

The Company notifies shareholders of the Board of Directors' resolution to hold the meeting through the SET's information dissemination system (SET Link) to allow investors and shareholders to prepare and register in advance for the electronic meeting (E-AGM). Additionally, shareholders are given the opportunity to submit questions in advance or ask questions and provide feedback during the meeting. In 2025, the Company prepared the meeting agenda and sent out the notice of the meeting, along with supporting documents for each agenda item, such as proxy forms, instructions for appointing proxies, guidelines for the shareholder meeting, and procedures for attending the meeting. The Company also announced the meeting on its website more than 30 days in advance to inform investors, shareholders, and interested parties.

The Company sent the notice of the meeting and related documents to shareholders more than 14 days before the meeting and published the announcement in the "Kao Hoon" Newspaper for three consecutive days prior to the meeting.

For the AGM, if a shareholder cannot attend in person, they can appoint an independent director, audit committee member, director, or any other person as their proxy to represent their rights. The board encourages shareholders to use Proxy Form B, which allows shareholders to specify their voting direction. This form is included with the meeting invitation, and at least one independent director is available as an option for shareholders to appoint as their proxy. The Company also provides Proxy Forms B and C (for foreign investors who appoint a custodian in Thailand as their representative) on its website ([www.itd.co.th](http://www.itd.co.th)) 30 days before the meeting for shareholders to download.

Furthermore, the Company provides contact channels through the Corporate Services Division at phone number 0-2716-1600 ext. 3800-4 or email [cccs@itd.co.th](mailto:cccs@itd.co.th) for shareholders who wish to inquire or provide feedback before the meeting.

• **On the Day of the Shareholders' Meeting**

The Chairman of the Board presides over the shareholder meeting. Before discussing the agenda items, the number of shareholders attending in person and those represented by proxies is announced. The total number of attendees constitutes the quorum required to proceed with the meeting in accordance with the Company's regulations. The number of directors attending the meeting, which includes nine directors, the audit committee, executives, and relevant advisors, is also announced. During the meeting, shareholders can submit questions, comments, suggestions, or feedback through the designated channels provided by the meeting organizer. The Chairman then reviews the submissions and assigns the relevant parties to respond or clarify as appropriate. This ensures that the meeting proceeds smoothly without disrupting the rights of other shareholders and that it is conducted in compliance with the laws and regulations of the SET.

• **After the Shareholders' Meeting**

The Company discloses the resolutions of each agenda item after the meeting concludes, no later than 9:00 AM on the following business day, through the SET's electronic system (SET Link) and on the Company's website ([www.itd.co.th](http://www.itd.co.th)). The resolutions include the voting results for each agenda item.

The Company prepares a comprehensive report of the shareholder meeting, including the names of directors and executives who attended, the proportion of directors present, voting methods, voting counting, and the results of each agenda item, along with any questions raised during the meeting. This report is disclosed within 14 days of the meeting through the SET's electronic system (SET

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Link) and on the Company's website (www.itd.co.th). The report is also submitted to the Department of Business Development, Ministry of Commerce, within 30 days of the AGM (DBD e-Filing).

In 2025, the Company held its Annual General Meeting on April 23, 2025, and the details of the reports are available on the Company's website (www.itd.co.th) and can be downloaded as follows: [https://www.itd.co.th/document-file/ir/Minutes\\_AGM%202568\\_TH%20finalized\\_upload\\_th.pdf](https://www.itd.co.th/document-file/ir/Minutes_AGM%202568_TH%20finalized_upload_th.pdf)

► **Other Shareholder Rights Beyond Attending Meetings and Voting**

The Company grants shareholders additional rights beyond attending meetings and voting, including:

1. The right to receive share certificates, sell, buy, transfer shares, or inspect the shareholder register.
2. The right to be informed of the Company's operational results, financial status, and various management policies at appropriate times, to the extent permitted by law.
3. The right to receive dividends equally.
4. The right to equal treatment in the event of a capital increase through share issuance.
5. The right to propose agenda items and provide feedback on important corporate decisions, such as dividends, appointment or removal of executives, approval of director remuneration, appointment and approval of auditor fees, etc.
6. The right to inspect the management of the Board of Directors, such as reviewing company records or reports through the Company's website (www.itd.co.th), including the annual disclosure form (56-1 One Report).
7. The right to have their rights corrected or restored if violated.

In 2025, the Company did not engage in any actions that violated shareholder rights. Specifically, the Company did not obstruct or interfere with communication between shareholders, nor did it add or change any meeting agendas without notifying all shareholders in advance.

## **8.2 Equal Treatment of Shareholders**

In the past year, the Company has promoted the full exercise of basic rights by all shareholder groups and ensured equal treatment of shareholders. This includes providing the opportunity to attend the AGM electronically (E-AGM and E-EGM), offering convenience before, during, and after the meeting, and ensuring equal access to important company information. Details on this topic are disclosed in the sections on financial credibility, information disclosure, and shareholder engagement and communication.

The Board of Directors places great importance on creating equality among all shareholder groups, whether they are major shareholders, minority shareholders, institutional investors, or foreign investors. The Company facilitates shareholder participation in meetings by sending meeting notices within the specified timeframe, using an efficient meeting system for registration, attendance, voting, and vote counting, and disclosing meeting reports through accessible channels. The Company also provides a user guide for the E-Shareholder Meeting system.

Additionally, the Company provides postage stamps for shareholders to use when sending proxy documents for registration.

### ***Supporting Shareholder Engagement and Communication***

The Board of Directors respects shareholder rights, allowing shareholders to exercise their rights to control the Company through the appointment of directors to act on their behalf and make decisions on significant company changes during shareholder meetings, such as dividend payments, director remuneration, and share buybacks. Therefore, the Company conducts shareholder meetings with equal treatment of all shareholders and institutional investors, following legal procedures from the notice of the meeting, document distribution, agenda announcement, meeting procedures, and the disclosure of meeting reports in accordance with SET guidelines. This ensures that the entire process, before, during, and after the meeting, is conducted in an orderly, transparent, and efficient manner.

### ***Protecting Minority Shareholders***

Independent directors play a crucial role in protecting minority shareholders. Minority shareholders can submit suggestions, comments, or complaints to independent directors through the Corporate Services Division's email (cccs@itd.co.th). The Corporate Services Division coordinates directly with the independent directors, who will fairly consider all suggestions or complaints from minority shareholders. If a complaint is raised, the independent directors will thoroughly investigate the facts and propose appropriate solutions to the Board of Directors. The complainant will be informed of the investigation results and the board's decision as soon as possible.

Moreover, before the AGM, the Company allows shareholders to propose agenda items and nominate individuals for consideration as directors.



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The Company announces the criteria on its website ([www.itd.co.th](http://www.itd.co.th)) well in advance to ensure that shareholders are confident in the equal treatment of their rights. The Company has set a criterion that shareholders proposing agenda items must hold at least 5% of the Company's paid-up capital.

The Board of Directors reviews and screens shareholder proposals before presenting them to the shareholder meeting. If the board deems a proposal important or interesting, it will be included in the meeting agenda or explained during the meeting. If a proposal is included in the agenda, the Company will indicate in the meeting notice that it is a shareholder-proposed agenda item. Shareholders proposing agenda items must provide the following details for consideration:

- o Name, address, and phone number of the shareholder proposing the item for contact and verification of continuous shareholding, such as share certificates or a broker's confirmation.
- o Purpose and details of the proposal, along with useful information for the board's consideration, such as facts, reasons, issues to consider, and expected benefits to the Company.
- o In the case of nominating an individual for consideration as a director, the nominee's personal and professional background, work history, and contact information must be provided for the board's review and screening.

For the 2025 AGM, the Company allowed shareholders to submit comments, complaints, questions, or propose agenda items, including nominating individuals for consideration as directors. The Company disclosed the criteria and procedures for proposing agenda items and nominating directors on its website and announced it on the SET's website from December 2, 2024, to January 31, 2025. After the deadline, no shareholders proposed any agenda items or nominated individuals for consideration as directors.

### **8.3 Transparent Information Disclosure**

In the past year, the Company has ensured the accurate, complete, and timely disclosure of financial information, including financial statements, summary reports of the Company's and its subsidiaries' operations, management discussion and analysis (MD&A), and other important information such as AGM resolutions, construction contracts, and trade receivables. The Company disseminates this information through the SET's information disclosure system (SET Link) and its website ([www.itd.co.th](http://www.itd.co.th)) in both Thai and English, ensuring equal access for shareholders, investors, and other stakeholders. Details on this topic are disclosed in section 8.11 on maintaining financial credibility and information disclosure.

### **8.4 Responsibilities of the Board of Directors and Senior Management**

#### **8.4.1 Awareness of Roles and Responsibilities as Organizational Leaders Creating Sustainable Value for the Company**

In accordance with the resolution of Board Meeting No.4/12/2025 on December 12, 2025, the Board of Directors approved a review of the Company's vision, mission, and strategic goals, covering short-term, medium-term, and long-term objectives to align with the Company's core purposes. The Board also engaged in discussions with management to jointly define operational strategies and allocate key resources to achieve the Company's objectives and goals.

The Board regularly monitors and receives reports from management, covering quarterly and annual performance results, as well as the implementation of strategies and goals. This ensures the Company remains competitive and adaptable to both internal and external changes, maintaining sustainable long-term performance.

Beyond financial performance, the Board recognizes the importance of good corporate governance as a key factor in enhancing the Company's value and organizational efficiency. Since 2004, the Company has adopted the "Italian-Thai Corporate Governance" framework, which consolidates philosophies, policies, principles, business ethics, and codes of conduct for directors, executives, and employees. This framework serves as a guideline for all stakeholders. The Board reviews the Italian-Thai Corporate Governance annually to ensure it remains relevant and up-to-date.

The Board ensures that all directors and executives perform their duties with full responsibility and integrity. Key operational approvals, such as investments, significant transactions, related-party transactions, asset acquisitions or disposals, and dividend payments, are conducted through formal meetings and in compliance with legal requirements. Directors and executives act in good faith, prioritizing the best interests of the Company and its shareholders, and avoid any actions that could significantly conflict with the Company's interests.

Furthermore, the Board has defined the scope and authority of the Board and its subcommittees through the Charter of the Board of Directors. The Company has disclosed the Italian-Thai Corporate Governance and the Board Charter on its website ([www.itd.co.th](http://www.itd.co.th)).

#### 8.4.2 Defining the Company's Objectives and Goals for Sustainability

In line with the resolution of the Board Meeting No.4/12/2025 on December 12, 2025, the Board of Directors approved a review of the Company's vision, mission, and operational strategies for 2025. The Board, in collaboration with management, set short-term, medium-term, and long-term goals, which include:

- 1) Enhancing competitiveness to generate revenue.
- 2) Increasing profitability.
- 3) Improving customer satisfaction.
- 4) Managing occupational health and safety in accordance with international standards.
- 5) Developing employee skills and improving the quality of life for employees and their families.
- 6) Contributing to the broader society.

The primary business objectives are as follows:

- 1) To become a leading contractor in building, civil, and infrastructure projects both domestically and internationally.
- 2) To ensure profitable execution of projects.
- 3) To maintain international standards in quality (ISO 9001), environmental management (ISO 14001), and occupational health and safety (ISO 45001).
- 4) To align operations with sustainability goals (ESG).
- 5) To deliver appropriate returns to shareholders.

The Board continues to monitor and receive reports from management on quarterly and annual performance, ensuring the Company remains competitive and adaptable to internal and external changes, achieving sustainable long-term performance.

#### 8.4.3 Strengthening the Board of Directors for Effectiveness

##### **Board of Directors Structure**

The current Board structure consists of 8 members, including:

- 5 executive directors (62.5%)
- 3 non-executive (independent) directors (37.5%)

The Company adheres to the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in determining the number, structure, qualifications, and authority of independent directors.

The Company has appointed one Lead Independent Director to assist in setting the Board's agenda, ensuring alignment with good corporate governance principles and balancing power between the Board and management.

The roles, authority, and responsibilities of the Chairman of the Board and the CEO are clearly separated as follows:

Chairman of BOD	President
<ol style="list-style-type: none"><li>1. Holds the leadership role as the chairman of the Board of Directors and shareholder meetings, with the following responsibilities:<ul style="list-style-type: none"><li>• Setting the agenda for board meetings in consultation with the CEO, ensuring that critical matters are included in the meeting agenda.</li><li>• Allocating sufficient time for the board to review key issues presented by management and ensuring adequate time is provided for thorough and thoughtful discussion of important matters.</li><li>• Leading the board in defining the organization's strategic direction and core objectives.</li></ul></li></ol>	<ol style="list-style-type: none"><li>1. Holds the leadership position of the executive team.</li></ol>

Chairman of BOD	President
<p>2. Responsibilities in promoting the effective functioning of the board, aiming to enhance the board's performance:</p> <ul style="list-style-type: none"> <li>• Encourage all board members to actively participate in fostering an organizational culture rooted in ethics and good governance, with a focus on issues related to corporate governance.</li> <li>• Promote the exercise of careful judgment and ensure that board members can express their opinions freely and independently.</li> <li>• Oversee, monitor, and ensure that the board performs its duties effectively and achieves the organization's key objectives and goals.</li> </ul>	<p>2. Focuses on issues related to organizational management, promoting the executive team's adherence to plans to achieve the organization's core objectives.</p>
<p>3. Manage key relationships by fostering positive connections between executive and non-executive board members, as well as between the board and management.</p>	<p>3. Aims to enhance the performance efficiency of executives and employees.</p>

### **Board of Directors Meeting Management**

The Board of Directors is required to hold regular meetings at least once every quarter, with an annual meeting schedule prepared in advance. The schedule is determined and communicated to the Board members through the meeting agenda during December of each year, allowing directors to plan their attendance. In 2025, the Board of Directors held a total of 8 meetings, with an attendance rate of 96% of all meetings. Detailed attendance records are provided in the Compliance with Corporate Governance Principles topic.

The meeting agenda is clearly divided into three categories: for acknowledgment, for approval, and for endorsement. A quorum for the meeting requires the presence of at least half of the Board members. The Company sends meeting invitations, along with the agenda and supporting documents, to the directors at least 7 days in advance. This allows sufficient time for directors to review and study the agenda and related materials. Each meeting typically lasts approximately 2-3 hours, with the chairman ensuring adequate time allocation for management to present documents or information, discuss key issues, and allow Board members to freely express their opinions, always considering the fair interests of shareholders and stakeholders.

After the meeting concludes, the Company may disclose information to the Stock Exchange of Thailand in cases where significant resolutions are passed.

For the preparation of meeting minutes, the Company Secretary is responsible for drafting the minutes and presenting them for approval at the first agenda item of the next Board meeting. The chairman and the Company Secretary will then sign to certify the accuracy of the minutes. Board members may provide comments or request amendments to ensure the minutes are as accurate as possible. Once approved, the minutes are stored by the corporate services department, along with electronic copies of the meeting agendas and supporting documents, for easy reference and retrieval.

Additionally, pursuant to the resolution of the Board Meeting no. 5/6/2008 on June 9, 2008, the Board appointed Mr. Woravudh Hiranyapaisalsakul as the Company Secretary under Securities and Exchange Act No. 4 (2008). His responsibilities include organizing Board and shareholder meetings, ensuring compliance with resolutions, advising the Board on relevant regulations, maintaining director registers, preparing and storing meeting notices, Board meeting minutes, annual reports, shareholder meeting notices, shareholder meeting minutes, reports on conflicts of interest disclosed by directors or executives, and performing other duties as required by the Capital Market Supervisory Board. The Company Secretary has completed a certification training program accredited by the Thai Institute of Directors (IOD)

### **Director Nomination and Selection Process**

In addition to appointing subcommittees, the Board of Directors is responsible for nominating, selecting, and appointing the Chairman, directors, and independent directors. This ensures that the Company has qualified individuals in leadership roles and maintains a balanced board structure with both executive and non-executive directors. This balance aligns with the principles of good corporate governance set by the Securities and Exchange Commission (SEC) and serves the best interests of the Company and its shareholders.

The selection process for directors involves several steps, including sourcing, nomination, screening, and approval by the Board and shareholders. Candidates must meet qualifications outlined in relevant laws, company regulations, and governance guidelines, such as the Public Limited Company Act, the Securities and Exchange Act, and principles of good corporate governance.

Although the Company does not currently have a formal nomination committee, in practice, whenever a director's term expires or there is a need to appoint additional directors, the current Board consults to identify suitable candidates. Considerations include the candidate's experience, expertise, qualifications, and alignment with the Company's strategic direction.

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To identify qualified candidates for Board or shareholder approval, the Company sources candidates through the following channels:

- (1) The Director Pool Program of the Thai Institute of Directors (IOD).
- (2) Allowing shareholders to nominate candidates in advance, with information communicated through the Stock Exchange of Thailand's system at the end of each year before the Annual General Meeting (AGM).
- (3) Nominations by the Board of Directors.

Newly appointed directors undergo an orientation program covering key topics such as the Company's history, business operations, organizational structure, compensation, regulations, and the scope of their duties and responsibilities. They are also provided with a director's handbook and corporate governance guidelines by the Company Secretary.

#### **Criteria for Independent Directors**

Following the resolution of the Board Meeting No.9/3/2009 on March 25, 2009, the Company revised its definition of independent directors to align with SEC and Stock Exchange of Thailand requirements. Key qualifications include:

- (1) Holding no more than 1% of the Company's total voting shares, including shares held by related parties.
- (2) Not having served as an executive director, employee, salaried advisor, or controlling person of the Company, its subsidiaries, affiliates, or major shareholders within the past two years.
- (3) Not being related by blood or legal registration (e.g., parent, spouse, sibling, or child) to executives, major shareholders, or controlling persons of the Company or its subsidiaries.
- (4) Not having significant business relationships with the Company, its subsidiaries, affiliates, or major shareholders that could impair independent judgment.
- (5) Not having served as an auditor of the Company, its subsidiaries, affiliates, or major shareholders within the past two years.
- (6) Not having provided professional services (e.g., legal or financial consulting) exceeding THB of 2 million annually to the Company, its subsidiaries, affiliates, or major shareholders within the past two years.
- (7) Not being appointed as a representative of a major shareholder or related party.
- (8) Not engaging in businesses that directly compete with the Company or its subsidiaries.
- (9) Having no other characteristics that could impair their ability to provide independent opinions on the Company's operations.

#### **Director Compensation**

Although the Company does not have a formal compensation committee, director remuneration is carefully reviewed by the Board, benchmarked against industry standards, and approved by shareholders to ensure transparency. Compensation is designed to attract and retain qualified directors, considering business growth and performance. Details of director and executive compensation for 2025 are disclosed in the Remuneration of Directors and Management topic in the Management Structure section.

#### **Responsibilities and Time Commitment**

The Board ensures that all directors fulfill their responsibilities and allocate sufficient time to their duties. As of December 31, 2025, the Company held 8 Board of Directors meetings, with an attendance rate of 96%. To enhance efficiency, the Board limits the number of listed company directorships each director may hold to no more than 5 companies. Currently, no director holds more than 5 listed company directorships.

Furthermore, Directors and executives are required to disclose conflicts of interest, including directorships in other companies or changes in securities holdings (Form 59) to the Chairman and the SEC. These details are disclosed in the Company's annual report (Form 56-1 One Report).

#### **Governance Policy for Subsidiaries and Affiliates**

The Board has established policies to oversee the operations of subsidiaries and affiliates, emphasizing responsible, transparent, and accountable management practices. The Company appoints qualified individuals as representatives to serve as directors, executives, or controlling persons of subsidiaries and affiliates, depending on the nature of the business.

These representatives work with the subsidiary or affiliate's management to set key policies, ensuring proper financial and operational disclosures, related-party transactions, and compliance with SEC regulations. The Company also maintains records to facilitate timely consolidated financial reporting.

If a director or executive holds more than 10% of shares in a subsidiary, the Company investigates and explains the rationale, ensuring it aligns with the Company’s best interests. This information is disclosed in the annual report (Form 56-1 One Report).

**Board of Directors Performance Evaluation**

The Company has a policy to conduct an annual performance evaluation of the Board of Directors at least once a year. This evaluation helps the Board review its performance, assess the appropriateness of its actions, and identify areas for improvement. The process is beneficial for enhancing the Board’s effectiveness, as it involves analyzing challenges and determining solutions to improve performance.

The Company Secretary distributes performance evaluation forms, based on guidelines from the Stock Exchange of Thailand to all directors. These forms include both Board-level and individual evaluations. After each director completes the evaluation, the forms are returned to the Company Secretary, who compiles and analyzes the results. In 2025, the Board conducted its self-evaluation during the Board Meeting no. 4/12/2025 on December 12, 2025.

The evaluation criteria are scored on a percentage basis, with the following rating scale:

✓ 100%	=	Excellent
✓ 81-100%	=	Good
✓ 61-80%	=	Fair
✓ 41-60%	=	Satisfactory
✓ 20-40%	=	Needs Improvement

The performance evaluation is conducted in two formats: Board-level evaluation and Individual director evaluation, the Results of the 2025 Board-Level Evaluation:

- Board Structure and Qualifications: 80%
- Board Meetings: 83%
- Roles, Responsibilities, and Accountability: 79%
- Director Self-Development: 72%
- Other Matters: 75%

In 2025, the Company also conducted performance evaluations for the CEO and subcommittees, using the same evaluation categories as above. The results were summarized as follows:

	Average Score (%)
President	74
Audit Committee	68
Risk Management Committee	68

**8.4.4 Recruitment and Development of Senior Executives and Human Resource Management**

Regarding the recruitment and selection process for senior executives, although the Company does not have a formal nomination committee, in practice, senior executives are selected by the Board of Directors in consultation with the CEO. The Board seeks individuals with the appropriate qualifications, including knowledge, expertise, and experience that align with the Company’s management objectives and goals. Emphasis is placed on candidates who have a strong understanding of the Company’s business. The Board also ensures that compensation is commensurate with the roles and responsibilities of the position.

Additionally, the Board encourages and supports directors and senior executives to participate in seminars and training programs that enhance their effectiveness. These include programs organized by the Company’s training department, as well as those offered by regulatory bodies or independent organizations. For example, the Securities and Exchange Commission (SEC) requires directors of listed companies to complete at least one training program offered by the Thai Institute of Directors (IOD), such as the Directors Certification Program (DCP), Directors Accreditation Program (DAP), and Audit Committee Program (ACP).

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Details of Directors and Executives who have completed IOD and Other Training Programs as the follows:

a. Mrs. Nijaporn Charanachitta	Director Certification Program (DCP) 56/2005
b. Assoc. Prof. Dr. Pinyo Meechumna	Director Accreditation Program (DAP) 67/2007 Audit Committee Program (ACP) 35/2011
c. Mr. Thoranis Karnasuta	Director Accreditation Program (DAP) 173/2020
d. Mr. Santi Jongkongka	Director Certification Program (DCP) 199/2015 Director Accreditation Program (DAP) 2015
e. Mr. Woravudh Hiranyapaisansakul	Company Secretary Program 29/2009 Effective Minute Taking 13/2009

In the fiscal year 2025, no directors or executives of the Company participated in training programs. However, the Company plans to encourage more than three-quarters of the Board members to attend training programs specifically designed for directors. Additionally, the Company will continue to promote regular annual training for all directors to enhance their knowledge and skills in fulfilling their duties.

#### **Establishing Executive Compensation Structures and Appropriate Performance Evaluation**

In determining executive compensation, the Company has established policies and processes that are linked to the Company's performance and the individual performance evaluations of executives. These evaluations are conducted under the supervision of the management team, overseen by the Executive Committee.

#### **Managing and Developing Human Resources with Appropriate Knowledge, Skills, Experience, and Motivation**

The Board of Directors ensures that human resource management and development align with the Company's business strategies and objectives. This approach aims to equip employees at all levels with the necessary knowledge, skills, and motivation while ensuring fair treatment to retain talented personnel. Additionally, the Company has established a provident fund to encourage sufficient savings for employees' retirement. The Company also supports employees in gaining financial literacy, helping them make informed investment decisions that align with their age and risk tolerance.

### **8.5 Promoting Innovation and Responsible Business Operations**

#### **Support for Innovation Creation that Adds Value**

At the meeting of the Company's Board of Directors No.4/12/2025, held on December 12, 2025, the strategy was reviewed, and operational goals were set. One of the Company's key goals is to implement an information technology system to manage costs and resources. Currently, the Company uses the ERP: SAP computer system to support its operations to meet deadlines and improve efficiency. Additionally, the Company encourages its construction units to develop and research innovations for construction work, including establishing research and development centers in support units, such as the Italian-Thai Industrial Center in Wihan Daeng District, Saraburi, the machinery maintenance center in Pratunam-Phra-In, Pathum Thani, and the precast concrete factory in Pathum Thani, among others.

In 2025, the Company applied innovations and used products in construction as follows:

- **Building Information Modeling (BIM)**

Building Information Modeling (BIM) is a technology developed to assist in the entire construction process, from design, drafting, structural calculation, cost estimation, procurement, construction, to planning building systems.

The Company adopted BIM technology to help reduce steps, shorten work time, and improve construction efficiency in various projects, such as the Malolos-Clark Railway Project for Package CP N-03 for the Department of Transportation, Philippines, among others.

- **Hydraulic Cement**

The use of hydraulic cement is one of Thailand's greenhouse gas reduction measures under the Paris Agreement in the industrial sector. Normally, the cement production process involves burning raw materials to convert them into clinker, a step that releases carbon dioxide. However, the production of hydraulic cement reduces the amount of clinker by incorporating alternative materials while maintaining the same good properties and efficiency. According to the Thai Cement Industry Association, using 10% alternative materials in hydraulic cement can reduce carbon emissions by approximately 39 kg CO<sub>2</sub> per ton of cement compared to Portland cement production.





The company has used hydraulic cement in construction projects such as the Purple Line MRT project: Contracts 3, 5 & 6; the Den Chai-Chiang Rai-Chiang Khong double-track railway project: Contracts 1, 2 & 3; structural reinforcement work between Sam Sen and Don Mueang stations; and general works, etc.

## 8.6 Operational Oversight, Financial Credibility, and Information Disclosure

### Operational Oversight (Compliance Unit)

The Corporate Services Division is responsible for ensuring the Company's operations comply with relevant laws, regulations, and announcements from government agencies, including:

- The Civil and Commercial Code, Title III, Section 22: Partnerships and Companies, Board of Directors (Articles 1150–1170), and Shareholders' Meetings (Articles 1171–1195).
- The Public Limited Companies Act B.E. 2535 (1992).
- The Securities and Exchange Act B.E. 2535 (1992) and its amendments.
- Regulations and announcements by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- Laws, regulations, and announcements by the Department of Business Development.
- Rules of other government agencies and associations the Company is affiliated with, such as the CGR Checklist by the Thai Institute of Directors (IOD) and the AGM Checklist by the Thai Investors Association.
- The Company's Articles of Association, comprising 46 clauses across six sections: General Provisions, Share Issuance and Transfer, Directors, Shareholders' Meetings, Accounting and Auditing, and Miscellaneous.
- Internal Company regulations, rules, and announcements.

In the past year, the Corporate Services Division has ensured compliance with regulations applicable to listed companies, including organizing board and subcommittee meetings, annual general shareholders' meetings, financial statement submissions, information disclosures, and the preparation of the annual 56-1 One Report.

### Financial Credibility and Information Disclosure

The Board of Directors prioritizes the accurate, complete, and timely disclosure of financial information, such as financial statements, operational performance reports, management discussions and analysis (MD&A), and other material information affecting the Company's stock price. This information is disseminated through the Stock Exchange of Thailand's electronic disclosure system (SET Link) and the Company's website ([www.itd.co.th](http://www.itd.co.th)) in both Thai and English, ensuring accessibility for shareholders, investors, and stakeholders.

### Financial Data Oversight

The Company prepares a report on the Board's responsibility for MD&A, presented alongside the auditor's review report in the annual report. This serves as a guideline for accounting practices to meet accepted standards, ensuring the reliability and accuracy of financial statements.

The Board oversees measures to prevent insider information misuse, requiring all employees to refrain from using confidential information for personal or others' benefit and to safeguard internal data and documents from unauthorized disclosure.

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### **Corporate Information Reporting**

The Company emphasizes the disclosure of critical information, such as financial data, progress reports on significant project bids, and clarifications regarding media coverage. Disclosures adhere strictly to SET and SEC guidelines, ensuring accuracy, clarity, completeness, transparency, and timeliness. Key information is disseminated through:

- ✓ SET Link and SEC electronic systems
- ✓ Form 56-1 One Report
- ✓ The Company's website ([www.itd.co.th](http://www.itd.co.th))
- ✓ The Company's Facebook page (<https://www.facebook.com/itdho/>)
- ✓ Company email ([cccs@itd.co.th](mailto:cccs@itd.co.th))
- ✓ Postal mail

### **Financial Position Assessment and Remediation Plans**

The Board requires the finance division to report on the Company's financial status and performance quarterly. These reports are included in every board meeting agenda for review and discussion.

In 2025, ITD's securities were marked with a CS (Caution – Financial Statements) label by the SET, effective April 1, 2024, due to the auditor's inability to conclude on the annual and interim financial statements and CB (Caution – Business) Due to the company's continuous net losses for three consecutive years, resulting in shareholders' equity being less than 100% of paid-up capital for the fiscal year ended December 31, 2024. The company has implemented as per the SET regulations (Bor Jor./Aor. 14-00) by:

- 1) Developing a remediation plan to CS and CB for Board and Audit Committee approval.
- 2) Notifying the SET and organizing a public presentation within 15 days of the CS and CB label.
- 3) Disclosing the presentation summary on SET Link.
- 4) Repeating steps 1–3 quarterly until the auditor issue an opinion.

The Company conducted four public presentations in 2025 to address the CS label and respond to investor inquiries:

- March 13, 2025: Due to the Stock Exchange of Thailand has placed CS and CB symbols on the company's securities because the auditor did not express an opinion on the 2024 annual financial statements and the company has incurred net losses for three consecutive years, resulting in shareholders' equity being less than 100% of paid-up capital for the financial statements ended December 31, 2024.
- May 28, 2025: Due to the Stock Exchange of Thailand continues to display the CS and CB symbols on the company's securities because the auditor was unable to provide a conclusion on the interim financial statements for the first quarter as of March 31, 2025, and the company has reported continuous net losses for three consecutive years, resulting in shareholders' equity being less than 100% of paid-up capital for the annual financial statements ended December 31, 2024.
- August 27, 2025: Due to the Stock Exchange of Thailand continues to display the CS and CB symbols on the company's securities because the auditor was unable to provide a conclusion on the interim financial statements for the second quarter as of June 30, 2025, and the company has reported continuous net losses for three consecutive years, resulting in shareholders' equity being less than 100% of paid-up capital for the annual financial statements ended December 31, 2024.
- November 17, 2025: Due to the Stock Exchange of Thailand continues to display the CS and CB symbols on the company's securities because the auditor was unable to provide a conclusion on the interim financial statements for the third quarter as of September 30, 2025, and the company has reported continuous net losses for three consecutive years, resulting in shareholders' equity being less than 100% of paid-up capital for the annual financial statements ended December 31, 2024.

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### **Sustainability Development Reporting**

The Board mandates the preparation of a sustainability development report, disclosed in the Driving Business for Sustainability topic of the 56-1 One Report. The form 56-1 One Report. The Company has compiled and disclosed various activities that demonstrate its corporate social responsibility (CSR) across multiple dimensions.

Additionally, the Company has integrated the ESG (Environmental, Social, and Governance) framework into its sustainable business operations. This approach goes beyond profit generation and considers three key factors: environmental impact, social responsibility, and corporate governance. The Company has implemented ESG principles through initiatives tailored to its construction business operations.

### **Investor Relations**

The Corporate Services Division handles investor relations, providing information and updates to investors, shareholders, analysts, and the public through SET Link, SEC channels, and the Company's website. Inquiries can be directed to the Corporate Services Division at 0-2716-1600 ext. 3800-4 or cccs@itd.co.th.

### **IT Systems Channel for Information Disclosure**

The Company utilizes IT systems to disclose critical information through:

- The Company Website: General information, financial data, 56-1 One Report, corporate governance, and news.
- Facebook: Social activities and PR updates.
- SET Link and SEC systems: Financial data, key Company information, and regulatory filings.
- Intranet: Company activities and construction project updates.

### **Compliance with Corporate Governance Principles**

The Company adheres to the Corporate Governance Code for listed companies, with the following exceptions:

- 1) Independent directors may serve beyond the 9-year limit, as the Board believes their continuity benefits the Company.
- 2) The Chairman is not an independent director, but a Lead Independent Director is appointed to ensure balanced decision-making.
- 3) The Company does not have a Compensation or Nomination Committee but consults suitable candidates based on experience and expertise.
- 4) There is no dedicated Corporate Governance Committee, but the Board reviews and approves governance policies annually.
- 5) There is no Sustainability Committee, but the Board oversees sustainability policies.
- 6) Only one female director serves on the Board, and independent directors constitute less than 50% of the Board. The Company aims to increase female representation to at least two directors and independent directors to over 50%.
- 7) Fewer than 75% of directors have completed training relevant to their roles.

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## 9. Internal Control and Related-party Transactions

### 9.1 Internal Control and Risk Management

The Company continually recognizes the importance of its internal control systems in both levels of management and operation to prevent and reduce corporate risks. The Board of Directors has conducted an evaluation of internal control and followed up the improvement on regular basis to ensure that internal control is appropriate and sufficient for operation.

The Annual Meeting of Audit Committee No. 3/3/2026 was held on 12 March 2026 by presence of three members of Audit Committee. The Board of Directors has evaluated the sufficiency of the Company's Internal Control Systems by using the format of assessment of internal control of the Securities and Exchange Commission and enquiring information from the management comprises:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors and Audit Committee's opinion states that the Company's Internal Control Systems are organized appropriately and adequately, also in compliance with the assessment of internal control. In this regard the Company has provided adequate personnel to efficiently carry out it. In addition, they follow up the operation of the Company and its subsidiaries so that the Company's assets and those of its subsidiaries as well as the business transactions with the people who may have conflict and connected interest are protected from abuse by the Company Directors and Executives.

The Board of Directors, Audit Committee and the Certified Public Accountant's common opinion states that the Company Internal Control Systems are efficient. Also, no defect has been found to significantly impact against the auditor's opinion.

## 9.2 Related Party Transactions

(The Trade Agreement with General Conditions on Transactions made between the Company or its Subsidiaries and its Directors, Executives or Related Persons ending December 31, 2025)

Company	Description of Relations	Transactions	Value of Transactions ending June 30, 2025 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
1. Siam Steel Syndicate Public Co., Ltd. (Steel Bar Production)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Company's holds shares amounting to 1.15% of the registered capital</li> <li>- The Directors and the Executives of the Company (Mr. Preenchai Karnasuta, Mrs. Nijaporn Charanachitta, and Mr. Peeti Karnasuta) and related persons hold shares amounting to 89.27% of the registered capital.</li> <li>- The Directors and the Executives of the Company (Mr. Preenchai Karnasuta, Mrs. Nijaporn Charanachitta, and Mr. Thoranis Karnasuta) are Directors of Siam Steel Syndicate Public Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue from utilities fees, and scrap sales</li> <li>- Accounts receivable</li> <li>- Cost of construction services</li> <li>- Accounts payable</li> </ul>	<ul style="list-style-type: none"> <li>440.13</li> <li>258.54</li> <li>657.57</li> <li>742.67</li> </ul>	<ul style="list-style-type: none"> <li>- The Company sold scrap with 30 - 60 days of credit term.</li> <li>- 30 - 60 days of credit term.</li> <li>- The Company purchased products from Siam Steel Syndicate Co., Ltd.</li> <li>- 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.</li> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.</li> </ul>
2. Italthai Industrial Co., Ltd. (Machines & Parts Trading)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Director and Executive of the Company (Mr. Preenchai Karnasuta and Mrs. Nijaporn Charanachitta) and related persons hold shares amounting to 8.37% of the registered capital.</li> <li>- The Directors and the Executives of the Company (Mr. Preenchai Karnasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Karnasuta, Ms. Prachaya Karnasuta, and Mr. Thoranis Karnasuta) and related persons indirectly hold shares amounting to 89.71% of the registered capital via Italthai Holding Company Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Cost of spare parts, and Maintenance expenses</li> <li>- Accounts payable</li> </ul>	<ul style="list-style-type: none"> <li>0.67</li> <li>25.31</li> </ul>	<ul style="list-style-type: none"> <li>- The Company purchased machines, parts and maintenance services from Italthai Industrial Co., Ltd.</li> <li>- 30-60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- Spare parts, machines and maintenance expenses were in accordance with the market-based pricing and on arm's length basis by similarity to any transactions does with other third parties.</li> </ul>
Transaction with Subsidiaries					
- Dawei Development Co., Ltd.		- Accounts payable	3.78	- Dawei Development Co., Ltd purchased spare parts from Italthai Industrial Co., Ltd.	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that Dawei Development Co., Ltd. does with other third parties.</li> </ul>
- Italthai Trevi Co., Ltd.		- Accounts payable	0.90	- Italthai Trevi Co., Ltd. purchased spare parts from Italthai Industrial Co., Ltd.	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that Italthai Trevi Co., Ltd. does with other third parties.</li> </ul>
- Asian Rail Co., Ltd.		- Machinery	2.29	- Asian Rail Co., Ltd., purchased machinery from Italthai Industrial Co., Ltd.	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that Asian Rail Co., Ltd. does with other third parties.</li> </ul>

Company	Description of Relations	Transactions	Value of Transactions ending June 30, 2025 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
3. ItalThai Engineering Co., Ltd. (Construction, and Gas system and Air Conditioning Systems Installation)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Karnasuta, Ms. Prachaya Karnasuta, Mr. Thoranis Karnasuta) and related persons indirectly hold shares amounting to 95.53% of the registered capital via ItalThai Holding Company Co., Ltd. and Sak Di Sin Prasit Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Cost of construction services</li> <li>- Accounts payable</li> <li>- Advanced payment</li> </ul>	<ul style="list-style-type: none"> <li>283.57</li> <li>958.75</li> <li>30.86</li> </ul>	<ul style="list-style-type: none"> <li>- The Company hired ItalThai Engineering Co., Ltd. for the installation of electrical and communication systems, and construction works for the 2<sup>nd</sup> Correctional Hospital Project.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.</li> </ul>
<u>Transaction with Subsidiaries</u>					
- Poomjai Thai Cement Co., Ltd. (Cement Production and Seller)		<ul style="list-style-type: none"> <li>- Accounts payable</li> </ul>	0.72	<ul style="list-style-type: none"> <li>- Poom Jai Thai Cement Co., Ltd. has procured electrical instrument from ItalThai Engineering Co., Ltd.</li> <li>- 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.</li> </ul>
- ItalThai Trevi Co., Ltd. (Piling and foundation works)		<ul style="list-style-type: none"> <li>- Accounts receivable</li> </ul>	0.37	<ul style="list-style-type: none"> <li>- ItalThai Trevi Co., Ltd. provided piling services to ItalThai Engineering Co., Ltd.</li> <li>- 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.</li> </ul>
4. PAN AFRICAN MINING CORP. (Holding Company)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Director and the Executives of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) indirectly hold shares amounting to 90% of the registered capital via Asia Thai Mining Co., Ltd.</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta and Mr. Peeti Karnasuta) are the directors of PAN AFRICAN MINING CORP.</li> </ul>	<ul style="list-style-type: none"> <li>- Accounts receivable</li> </ul>	103.57	<ul style="list-style-type: none"> <li>- The Company provided project management service for SAKOA Coal Mine Project in Madagascar</li> <li>- 30 - 60 days of credit term.</li> <li>- Allowance for impairment loss in the amount of Baht 103.57 million</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.</li> </ul>
5. PAM SAKOA COAL SA (Coal Mine)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Director and the Executives of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) indirectly hold shares amounting to 89.73% of the registered capital via Asia Thai Mining Co., Ltd.</li> <li>- The Director of the Company (Mr. Peeti Karnasuta) is the Director of PAM SAKOA COAL SA.</li> </ul>	<ul style="list-style-type: none"> <li>- Accounts receivable</li> <li>- Short-term loan and advance payment</li> </ul>	<ul style="list-style-type: none"> <li>57.10</li> <li>14.51</li> </ul>	<ul style="list-style-type: none"> <li>- ITD Madagascar provided consultancy service for coal mining project of PAM SAKOA COAL SA in Madagascar. (Provision for losses in the amount of Baht 58.36 million)</li> <li>- Advance payment for import duty of machinery and expenses for Coal Mining Project. (Provision for losses in the amount of Baht 14.84 million)</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- The service fee was in accordance with the market-based pricing and on arm's length basis by similarity to any transactions done with other third parties.</li> <li>- Providing or receiving financial assistance transaction</li> <li>- The amount was the import fee paid on behalf of the project owner (PAMS) for ITD Madagascar. The process of TAX privileges approval is in progress, and once the Government issued BOI to PAMS, PAMS would regain the paid-up tax. Then, it would return the amount to ITD Madagascar.</li> </ul>



Company	Description of Relations	Transactions	Value of Transactions ending June 30, 2025 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
6. LNG Plus International Co., Ltd. (Generation and distribution of electricity)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Kamasuta, Ms. Prachaya Kamasuta and Mr. Thoranis Kamasuta) hold shares amounting to 0.0008% of the registered capital.</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Kamasuta, Mr. Peeti Kamasuta, Ms. Prachaya Kamasuta and Mr. Thoranis Kamasuta) indirectly hold shares amounting to 60% of the registered capital via 3B Holding Co., Ltd.</li> <li>- The Director of the Company (Mr. Thoranis Kamasuta) is the Director of LNG Plus International Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Accounts payable</li> <li>- Accounts payable</li> </ul>	<p>4.62</p> <p>20.00</p>	<ul style="list-style-type: none"> <li>- The Company purchased electricity for the Dawei Industrial Estate Project.</li> <li>- The compensation for the breach of Dawei Project contract with 30-60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- The transaction price was based on Take or Pay Agreement.</li> </ul>
7. Construction Concrete Co., Ltd. (Concrete Trading)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Director of the Company (Mr. Peeti Kamasuta) holds shares amounting to 99.99% of the registered capital.</li> <li>- The Director of the Company (Mr. Peeti Kamasuta) is the Director of Construction Concrete Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue from sales</li> <li>- Accounts receivable</li> </ul>	<p>26.71</p> <p>2.48</p>	<ul style="list-style-type: none"> <li>- The Company sold 3/4" stone to Construction Concrete Co., Ltd.</li> <li>- 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.</li> </ul>
Transaction with Subsidiaries					
- Thai Pride Cement Co., Ltd. (Manufacturing and distribution of cement)		<ul style="list-style-type: none"> <li>- Revenue from sales</li> <li>- Accounts receivable</li> </ul>	<p>11.28</p> <p>28.04</p>	<ul style="list-style-type: none"> <li>- Thai Pride Cement Co., Ltd. sold cement powder to Construction Concrete Co., Ltd.</li> <li>- 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that Thai Pride Cement Co., Ltd. does with other third parties.</li> </ul>
8. Charoong Thai Wire and Cable Public Co., Ltd. (CTW) (Wire and Cable Manufacture and Distributor)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Company holds 12.90% of the total outstanding shares</li> <li>- The Director of the Company (Mr. Sai Wah Simon Suen) is a Director of Charoong Thai Wire and Cable Public Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Cost of construction service</li> <li>- Accounts payable</li> </ul>	<p>113.13</p> <p>149.16</p>	<ul style="list-style-type: none"> <li>- The Company purchased materials from Charoong Thai Wire and Cable Public Co., Ltd.</li> <li>- 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis that the Company does with other third parties.</li> </ul>

Company	Description of Relations	Transactions	Value of Transactions ending June 30, 2025 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
9. Nishi-O Rent All (Thailand) Co., Ltd. (Machine rental for construction) (Former name: Thai Rent All Co., Ltd.)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Company holds shares amounting to 15% of the registered capital.</li> <li>- The Director and the Executives of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) are the Directors of Nishi-O Rent All (Thailand) Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Cost of construction service</li> <li>- Accounts payable</li> <li>- Revenue from construction service</li> </ul>	<p>74.66 213.54</p> <p>29.90</p>	<ul style="list-style-type: none"> <li>- The Company rented the machines from Nishi-O Rent All (Thailand) Co., Ltd. 30 - 60 days of credit term.</li> <li>- The Company provide construction service for Nishi-O Office in Laem Chabang. 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.</li> <li>- Ordinary business transaction</li> <li>- The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.</li> </ul>
<u>Transaction with Subsidiaries</u>					
- Thai Maruken Co., Ltd.		<ul style="list-style-type: none"> <li>- Other revenue</li> <li>- Accounts receivable</li> </ul>	<p>6.79 1.14</p>	<ul style="list-style-type: none"> <li>- Nishi-O Rent All (Thailand) Co., Ltd. rented land from Thai Maruken Co., Ltd. for 3 years, ending September 30, 2026, with 30-60 days of credit term</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction</li> <li>- The rental price was mutually agreed on arm's length basis similar to any transactions done with other third parties.</li> </ul>
- Asian Rail Co., Ltd.		<ul style="list-style-type: none"> <li>- Cost of construction service</li> <li>- Accounts payable</li> </ul>	<p>1.56 0.25</p>	<ul style="list-style-type: none"> <li>- Asian Rail Co., Ltd., rented machinery from Nishi-O Rent All (Thailand) Co., Ltd. with 30-60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions Asian Rail Co., Ltd., does with other third parties.</li> </ul>
- ITD-VCB Joint Venture		<ul style="list-style-type: none"> <li>- Cost of construction service</li> <li>- Accounts payable</li> </ul>	<p>2.36 5.09</p>	<ul style="list-style-type: none"> <li>- ITD-VCB Joint Venture rented machinery from Nishi-O Rent All (Thailand) Co., Ltd. with 30-60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions ITD-VCB JV does with other third parties.</li> </ul>
- ItalThai Trevi Co., Ltd.		<ul style="list-style-type: none"> <li>- Cost of construction service</li> <li>- Accounts payable</li> </ul>	<p>2.70 1.76</p>	<ul style="list-style-type: none"> <li>- ItalThai Trevi Co., Ltd., rented machinery from Nishi-O Rent All (Thailand) Co., Ltd. with 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions ItalThai Trevi Co., Ltd., does with other third parties.</li> </ul>
10. C.P.K. Plantation Co., Ltd. (Production and Sales of Temperate Crops)	<ul style="list-style-type: none"> <li>- Related Company</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Karnasuta, and Mr. Thoranis Karnasuta) and related persons hold shares amounting to 48.75% of the registered capital.</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) are Directors of C.P.K. Plantation Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Accounts payable</li> </ul>	<p>1.59</p>	<ul style="list-style-type: none"> <li>- The Company purchased products from C.P.K. Plantation Co., Ltd. for its customers as new year gifts with 30 - 60 days of credit terms.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.</li> </ul>

Company	Description of Relations	Transactions	Value of Transactions ending June 30, 2025 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
11. C.P.K. International Co., Ltd. (Golf course and hotel services)	<ul style="list-style-type: none"> <li>- Related Company</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Karnasuta, Mrs. Nijaporn Charanachitta, Mr. Peeti Karnasuta, and Mr. Thoranis Karnasuta) and related persons hold shares amounting to 63.24% of the registered capital.</li> <li>- The Directors and the Executives of the Company (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta) are Directors of C.P.K. International Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Cost of construction service</li> <li>- Accounts payable</li> </ul>	1.42 3.09	<ul style="list-style-type: none"> <li>- The Company rented land from C.P.K. International Co., Ltd. with 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business support transaction</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.</li> </ul>
12. Intrinsic Resources Co., Ltd. (Sea Freight)	<ul style="list-style-type: none"> <li>- Related company</li> <li>- The Director of the Company (Mr. Peeti Karnasuta) holds share amounting to 99.99% of the registered capital</li> <li>- The Director of the Company (Mr. Peeti Karnasuta) is the Director of Intrinsic Resources Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Revenue from sales</li> </ul>	0.42	<ul style="list-style-type: none"> <li>- The Company sold 3/4" stone to Intrinsic Resources Co., Ltd. with 30 - 60 days of credit term.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.</li> </ul>
13. Asia Era One Co., Ltd. (Construction and Management of High Speed Rail)  (Formerly: Eastern High-Speed Rail Linking Three Airports Co., Ltd.)	<ul style="list-style-type: none"> <li>- Related Company</li> <li>- The Director of the Company (Mr. Premchai Karnasuta) is the Director of Asia Era One Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>- Accounts receivable</li> <li>- Accounts payable</li> </ul>	1,936.81  9.01	<ul style="list-style-type: none"> <li>- The Company provided the construction for the Early Works Agreement relating to Civil Works forming part of the EPC contract for the High-Speed Rail Linking 3 Airports project with 60 days of credit term.</li> <li>- Asia Era One Co., Ltd., made the advance payment for performance guarantee of Early Works Agreement and later billed the Company.</li> </ul>	<ul style="list-style-type: none"> <li>- Ordinary business transaction</li> <li>- The transaction price was in accordance with the cost plus margin pricing and on arm's length basis by similarity to any transactions done with other third parties.</li> <li>- Ordinary business support transaction.</li> <li>- The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.</li> </ul>
14. Mrs. Nijaporn Charanachitta  Transaction with Subsidiaries - Sarithorn Co., Ltd.	<ul style="list-style-type: none"> <li>- The Executive of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>- Loan</li> </ul>	5.63	<ul style="list-style-type: none"> <li>- Sarithorn Co., Ltd. received a loan from Mrs. Nijaporn Charanachitta by issuing a promissory note without collateral.</li> </ul>	<ul style="list-style-type: none"> <li>- Receiving financial assistance to be used as working capital and to improve the liquidity of the business.</li> </ul>
15. Mrs. Bhilaichit Roengphithya  Transaction with Subsidiaries - Sarithorn Co., Ltd.	<ul style="list-style-type: none"> <li>- (Mr. Premchai Karnasuta and Mrs. Nijaporn Charanachitta's sister)</li> </ul>	<ul style="list-style-type: none"> <li>- Loan</li> </ul>	26.00	<ul style="list-style-type: none"> <li>- Sarithorn Co., Ltd. received a loan from Mrs. Bhilaichit Roengphithya by issuing a promissory note without collateral.</li> </ul>	<ul style="list-style-type: none"> <li>- Receiving financial assistance to be used as working capital and to improve the liquidity of the business.</li> </ul>

Company	Description of Relations	Transactions	Value of Transactions ending June 30, 2025 (Million Baht)	Details of Transactions	Necessity and Reasonableness of Connected Transactions
16. Mrs. Preeya Kamasuta	- (Mr. Prenchai Kamasuta and Mrs. Nijaporn Charanachitta's relative)	- Loan	3.00	- Sarithorn Co., Ltd. received a loan from Mrs. Preeya Kamasuta by issuing a promissory note without collateral.	- Receiving financial assistance to be used as working capital and to improve the liquidity of the business.
Transaction with Subsidiaries					
- Sarithorn Co., Ltd.					
17. Global Innovation Surveillance Co., Ltd.	- Related company - The Directors of the Company (Mr. Peeti Kamasuta and Mr. Thoranis Kamasuta) are directors of Global Innovation Surveillance Co., Ltd., and related persons hold shares amounting to 99.9% of the registered capital of Global Innovation Surveillance Co., Ltd.	- Cost of construction service - Accounts payable	10.85 4.51	- The Company purchased communication systems equipment for the Renovation of Sirindhorn Building, Chulalongkorn Hospital, Thai Red Cross Society. - 30 - 60 days of credit term.	- Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.
18. Siam Machinery and Equipment Co., Ltd.	- Related company - The Directors and the Executives of the Company (Mr. Prenchai Kamasuta and Mrs. Nijaporn Charanachitta) and related persons hold shares amounting to 85.71% of the registered capital of Siam Machinery and Equipment Co., Ltd. - The Directors and the Executives of the Company (Mr. Prenchai Kamasuta and Mrs. Nijaporn Charanachitta) are Directors of Siam Machinery and Equipment Co., Ltd.	- Cost of construction service - Accounts payable	3.86 0.56	- The Company hired Siam Machinery and Equipment Co., Ltd. for the production of Cast Iron Grout Hole. - 30 - 60 days of credit term.	- Ordinary business transaction - The transaction price was in accordance with the market-based pricing and on arm's length basis similar to any transactions done with other third parties.

## Section 3: Financial Statement

### 10. Summary of Financial Information

#### (1) Financial Statements

	Unit	2025		2024 (Reclassified)		2023	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Total Assets	Million Baht	84,971	81,225	115,355	88,024	117,115	89,252
Trade Accounts Receivable	Million Baht	8,756	11,609	8,448	12,280	10,902	12,081
Inventories	Million Baht	5,630	4,371	5,359	3,981	6,859	2,462
Total Liabilities	Million Baht	81,476	77,329	110,537	85,531	106,748	80,964
Trade Accounts Payable	Million Baht	16,598	16,505	19,274	19,479	25,559	18,884
Share Capital - Issued and Fully Paid-Up	Million Baht	5,280	5,280	5,280	5,280	5,280	5,280
Shareholders' Equity	Million Baht	3,495	3,896	4,817	2,493	10,367	8,288
Total Turnovers (Total Revenues)*	Million Baht	56,711	50,369	72,907	29,675	66,780	31,358
Revenues from Construction Works, Sales and Services	Million Baht	35,878	30,434	70,667	27,722	63,742	28,228
Gross Profit (Loss)	Million Baht	(5,934)	(6,791)	2,856	(1,988)	3,989	481
Total Expenses - net	Million Baht	54,929	48,741	77,857	35,567	67,201	31,552
Earning (Loss) before Interest and Tax ("EBIT")	Million Baht	4,538	4,109	(836)	(3,235)	3,253	2,159
Profit (Loss) after Tax	Million Baht	1,783	1,628	(4,950)	(5,892)	(422)	(195)
Profit (Loss) for the Year Attributable to Owners of the Company	Million Baht	1,783	1,628	(5,776)	(5,892)	(1,072)	(195)
EBITDA	Million Baht	12,826	11,424	4,778	1,296	8,166	5,253
Net Cash from Operating Activities	Million Baht	1,274	(1,835)	4,985	1,716	1,619	(1,837)
Net Cash from Investing Activities	Million Baht	9,199	11,396	(4,104)	(921)	50	2,007
Net Cash from Financing Activities	Million Baht	(9,285)	(8,595)	(1,500)	407	(495)	(18)
Par Value	Baht	1	1	1	1	1	1

#### (2) Financial Ratios and Results of Operation of the Company and Its Affiliates by SET's Guideline

	Unit	2025		2024 (Reclassified)		2023	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Current Ratio							
Current Ratio	Times	0.67	0.69	0.83	0.74	0.69	0.57
Quick Ratio	Times	0.25	0.29	0.16	0.26	0.19	0.20
A/R Turnover	Times	4.17	2.55	7.30	2.28	5.16	2.19
Collection Period	Days	87.51	143.25	49.97	160.37	70.78	166.76
Inventory Turnover	Times	7.61	8.91	11.10	9.22	10.07	12.57
Return on Sales	Days	47.97	40.95	32.88	39.58	36.25	29.05
A/P Turnover	Times	2.33	2.07	3.03	1.55	2.25	1.38
Payment Period	Days	156.57	176.42	120.66	235.65	162.10	264.59
Cash Cycle	Days	(21.09)	7.78	(37.80)	(35.70)	(55.06)	(68.78)
Profitability Ratio							
Gross Profit	%	(16.54)	(22.31)	4.04	(7.17)	6.26	1.70
Net Profit**	%	3.14	3.23	(7.92)	(19.85)	(1.61)	(0.62)
Return on Equity	%	88.74	50.96	(150.78)	(109.29)	(14.28)	(2.32)
Efficiency Ratio							
Return on Assets	%	4.53	4.86	(0.72)	(3.65)	2.79	2.41
Return on Fixed Assets	%	201.05	431.35	191.33	201.92	158.90	205.00
Assets Turnover	Times	0.57	0.60	0.63	0.33	0.57	0.35

	Unit	2025		2024 (Reclassified)		2023	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
Financial Ratio Analysis							
Debt to Equity	Times	24.99	19.85	145.53	34.30	15.47	9.77
Interest Coverage	Times	1.98	1.95	(0.28)	(1.49)	1.12	1.03
Dividend Payout Ratio	%	0.00	0.00	0.00	0.00	0.00	0.00
Debt to Equity (Under Terms and Conditions of Bond Issuer and Bond Holders)***	Times	2.40	2.56	4.71	6.91	3.33	3.83
Data per Share and Growth Ratio of Business							
Growth Ratio							
Total Assets	%	(26.34)	(7.72)	(1.50)	(1.38)	0.88	(0.52)
Total Liabilities	%	(26.29)	(9.59)	3.55	5.64	1.58	(0.29)
Revenues from Construction Works, Sales and Services	%	(49.23)	9.78	10.86	(1.79)	(5.49)	(29.91)
Costs of Construction Works, Sales and Services	%	(38.34)	25.29	13.49	7.08	(7.71)	(31.86)
Profit for the Year Attributable to Owners of the Company	%	130.87	127.63	(438.61)	(2,923.27)	77.47	94.62
Data per Share							
Book Value	Baht	0.62	0.74	0.14	0.47	1.31	1.57
EPS	Baht	0.34	0.31	(1.09)	(1.12)	(0.20)	(0.04)
Dividend per Share	Baht	0.00	0.00	0.00	0.00	0.00	0.00

**(3) Key Financial Ratio from the Announcements of Capital Market Supervisory Board**

	Unit	2025		2024 (Reclassified)		2023	
		Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S	Consolidated F/S	Separate F/S
1) Current Ratio	Times	<b>0.67</b>	<b>0.69</b>	0.83	0.74	0.69	0.57
2) Cash Cycle	Days	<b>(18.42)</b>	<b>9.35</b>	(38.29)	(25.62)	(49.73)	(63.74)
3) Average Inventory Period	Days	<b>47.66</b>	<b>40.53</b>	33.63	37.65	35.16	28.53
4) Average Collection Period	Days	<b>87.51</b>	<b>141.21</b>	49.97	157.74	70.78	164.17
5) Average Payment Period	Days	<b>153.59</b>	<b>172.39</b>	121.89	221.01	155.67	256.44
6) Interest Coverage Ratio	Times	<b>5.54</b>	<b>5.27</b>	1.54	0.57	2.73	2.41
7) Interest Bearing Debts to EBITDA	Times	<b>3.09</b>	<b>3.29</b>	9.71	33.69	5.94	7.77
8) Debt Services Coverage Ratio	Times	<b>0.45</b>	<b>0.42</b>	0.17	0.05	0.19	0.14
9) Debt to Equity Ratio	Times	<b>23.31</b>	<b>19.85</b>	22.95	34.30	10.30	9.77
10) Interest Bearing Debts to Total Equity Ratio	Times	<b>11.35</b>	<b>9.66</b>	9.63	17.52	4.68	4.93
11) Current Portion of Interest Bearing Debts to Total Interest Bearing Debts Ratio	%	<b>72.02</b>	<b>71.60</b>	59.91	58.76	88.71	90.95
12) Loans from Financial Institution to Interest Bearing Debts Ratio	%	<b>61.03</b>	<b>59.12</b>	66.13	64.24	66.87	61.81
13) EBIT Margin	%	<b>8.00</b>	<b>8.16</b>	(1.15)	(10.90)	4.87	6.89
14) Return on Assets	%	<b>4.53</b>	<b>4.86</b>	(0.72)	(3.65)	2.79	2.41
15) Return on Equity	%	<b>109.19</b>	<b>128.62</b>	(11.02)	(60.01)	30.43	25.70

Note:

\* Summation of revenues and gain from operation only

\*\* Calculated on Profit (Loss) for the Year Attributable to Owners of the Company / Total Revenues

\*\*\* The Debt to Equity was calculated base on the definition in terms and conditions and in the approval by Bond Holders meeting.



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## 11. Report of the Board of Directors' Responsibilities for the Financial Statements for the Year 2025

The financial statements of Italian-Thai Development Public Company Limited and its subsidiaries have been prepared under the policies of the Board of Directors, which mandate compliance with generally accepted accounting principles and prudent accounting practices to reflect the true performance of the Company.

The Board of Directors recognizes the importance of the quality of the financial statements by providing for the review of financial information and ensuring adequate disclosure of significant additional information in the notes to the financial statements and the management discussion and analysis for the benefit of shareholders and general investors in using the financial statements.

In this regard, the Board of Directors has appointed an Audit Committee, consisting of independent directors and non-executive directors, to oversee the quality of the financial reports. The opinion of the Audit Committee appears in the Audit Committee Report, which is presented in this annual report.

Based on the management structure and internal control system as described, and the audit results of the certified public auditor, the Board of Directors believes that the financial statements of the Company and its subsidiaries as at December 31, 2025, present fairly, in all material respects, the financial position, results of operations, and cash flows in accordance with generally accepted accounting principles.



(Mr. Virat Kongmaneerat)  
Chairman of Directors  
Senior Executive Vice President



(Mr. Thoranis Karnasuta)  
Authorized director  
Senior Executive Vice President and Acting President

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## 12. Financial Statements

Independent Auditors' Report and Consolidated Financial Statements of  
**Italian-Thai Development Public Company Limited and Its Subsidiaries**  
For the Year Ended 31 December 2025

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders and the Directors of Italian-Thai Development Public Company Limited

#### *Qualified Opinion*

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

In my opinion, except for the possible effects of the matters described under the Basis for Qualified Opinion paragraph, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Italian-Thai Development Public Company Limited and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### *Basis for Qualified Opinion*

- As disclosed in Note 16.3 and Note 46.2 to the financial statements, investment in First Dhaka Elevated Expressway Co., Ltd. (FDEE), the joint venture located in Bangladesh, was recorded at a cost of Baht 3,068.34 million. The FDEE project relates to the Dhaka Elevated Expressway project in Bangladesh. The other shareholders of FDEE confiscated the Company's shares in FDEE amounting to 775,864,735 shares, resulting in the Company retaining only one share, arising from disputes between the Company and the lenders and other shareholders of FDEE (the "Claimants"). The Claimants alleged that the Company had breached the terms of the financing documents. The Company disagreed with such allegations and initiated dispute resolution proceedings through international arbitration in Singapore. As at 31 December 2025, the dispute was under consideration by the arbitral tribunal. Management expects that the arbitration process will be completed around April 2026. Management has assessed that the dispute is not expected to result in a material adverse impact on the Company and, accordingly, no provision for contingent liabilities has been recognised.

As a result of the dispute, the Company's management was unable to access information relevant to assessing the recoverable amount of the investment in FDEE as at the audit report date. In addition, the Company has not reclassified the investment, as management assessed that the Company retains rights to the assets and the related obligations of FDEE and that the outcome of the dispute has not yet been finalised. Consequently, I am unable to assess the potential impacts, if any, on the recoverable amount of the investment in FDEE, the classification of the investment, and the recognition of any provision for liabilities in the consolidated and separate financial statements, caused by the uncertainty and the limitation of situations above.

- As disclosed in Note 14 to the financial statements, the Company disposed of its entire shareholding in ITD Cementation India Limited ("ITD Cem"), a subsidiary listed in India, at a price of INR 400 per share. The disposal resulted in withholding tax of approximately Baht 1,271.85 million, which is presented as current assets in the consolidated and separate statements of financial position. Management intends to utilise this withholding tax as a tax credit against Thai corporate income tax for the 2025 tax year. The Company has submitted a ruling request to the Thai Revenue Department seeking clarification as to whether the disposal price can be used as the selling price for the purpose of determining taxable profit for Thai corporate income tax. As at 31 December 2025, this ruling request remains under consideration. The ruling may require the Company to use the market price, or a price below the market price with reasonable justification, which may result in the Company being unable to utilise all or part of the withholding tax as a tax credit.

Given these circumstances, management is unable to determine the amount of Thai corporate income tax that may arise from the disposal of ITD Cem, and is also unable to assess the economic benefits expected to be realised from the withholding tax. Accordingly, I am unable to assess the impact on income tax liabilities and the expected recoverable amount of the withholding tax arising from the disposal of the ITD Cem shares due to the uncertainties described above.

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

### *Material Uncertainty Related To Going Concern*

As discussed in Note 1.2 to the financial statements which indicated that for the year ended 31 December 2025, the Group and the Company had profit (loss) for the year of Baht 1,782.68 million and Baht 1,627.88 million, respectively, (2024 : Baht (4,950.15) million and Baht (5,891.57) million, respectively) and as at 31 December 2025 the Group and the Company had deficits of Baht 10,613.24 million and Baht 9,824.70 million, respectively (2024 : Baht 12,138.78 million and Baht 11,204.15 million, respectively) and the Group and the Company's current liabilities exceeded its current assets amounting to Baht 20,578.46 million and Baht 18,398.05 million, respectively (2024 : Baht 13,553.78 million and Baht 15,555.83 million, respectively).

The Group's management continues to pursue funding initiatives and maintain adequate liquidity and cash flows to meet debt obligations and support ongoing business operations. On 16 January 2026 and 27 January 2026, bondholders of five series of debentures, ITD242A, ITD24DA, ITD254A, ITD266A and ITD24DB with a total outstanding principal of Baht 14,455 million, approved a resolution to postpone all principal repayments for the next three years from their original maturity dates. Under the approved plan, the Company will partially repay the debenture principal to debenture holders through a reduction of the par value per unit, to be settled in four annual installments. The bondholders also granted waivers for the debttoequity ratio covenant, together with other amendments to the debenture terms and conditions, as described in Note 49 to the financial statements. In December 2025 and February 2026, the Company obtained letters of consent and covenant waivers from financial institutions under its loan agreements, thereby waiving compliance with certain covenants and conditions specified in those agreements. In addition, the Company secured financial support through a syndicated loan to strengthen its liquidity position for the construction of both ongoing and future projects.

The Group's management and the Company's management have implemented revised business plans, ensured timely repayment of debts, obtained additional financial support in the form of credit facilities from financial institutions, and continued to collect construction receivables from project owners. These actions support the Group's and the Company's ability to continue as a going concern.

Therefore, the Group's management and the Company's management believes that the preparation of the financial statements for the year ended 31 December 2025 on a going-concern basis is appropriate and proper. Accordingly, this financial statement does not include any adjustments relating to the realisation of the carrying value of assets or the payable amount of liabilities that might be necessary should the Company be unable to continue as a going concern.

### *Emphasis of Matters*

I draw attention to the following Notes to financial statements

- 1) As disclosed in Note 26 to the consolidated and separate financial statements as at 31 December 2025, the Group and the Company recognised deferred concession costs and costs of projects under development in the Republic of Mozambique amounting to Baht 2,728.69 million and Baht 2,336.65 million, respectively. The Company also had investments in subsidiaries and long-term loans to such subsidiaries for project development totalling Baht 58.16 million and Baht 344.49 million, respectively. Such assets relate to investments in a heavy-haul railway construction project and a deep-sea port construction project. The Company invested in such projects through an overseas subsidiary which was granted concession rights by the Government of the Republic of Mozambique and established another overseas subsidiary to undertake the construction of such projects. The progress of the projects under development is dependent upon the identification of strategic partners to jointly carry out the projects in the future. A group of potential investors is currently conducting feasibility studies in relation to the projects for potential participation, as well as obtaining approval for project financing from financial institutions, as the subsidiaries require significant funding for the development of such projects. However, the Company's management has assessed that there is no indication of impairment of such investments.
- 2) As discussed in Note 46.3, Contingent liabilities to the financial statements, on 15 March 2025, an incident occurred involving the collapse of a temporary scaffolding structure used in the construction of cross beams for the Rama 3 - Dao Khanong - Bangkok Western Outer Ring Road Expressway Project, which is being executed by the ITD-VCB Joint Venture. The matter is currently under investigation by relevant authorities. Therefore, the Group's management has assessed the potential impact and has recognized a provision for liabilities amounting to Baht 138.83 million.
- 3) As disclosed in Note 46.4, Contingent liabilities to financial statements, on 28 March 2025 an earthquake occurred, causing the collapse of the new office building construction project of the State Audit Office (SAO), which is being undertaken by the ITD-CREC Joint Venture. The project was still under construction at the time of the incident. This matter is currently under investigation by the relevant authorities, and the outcome has not been finalised as at the date of this report. Management has assessed that the Company is not expected to be significantly impacted by this matter because, in accordance with the joint venture agreement, the other joint venturer is wholly responsible for all damages arising from the incident. Therefore, the Company's management has concluded that no provision for liabilities is required in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are 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. In addition to the matters described in the Basis for Qualified Opinion section. I have determined the matters described below to be the key audit matters to be communicated in my report.

Key audit matters	How the matter was addressed in the audit
<p><b>Revenue recognition for construction contract</b></p> <p>The Group and the Company have revenues from construction services for the year ended 31 December 2025 of Baht 29,032.42 million and Baht 27,919.05 million, respectively. Revenue recognition for construction services requires significant judgment and assumption to assess the appropriateness of the estimation of transaction relating to the revenue recognition in each contract and impact to the accounting transactions related to the construction contract, including earned revenues not yet billed of Baht 10,576.55 million and Baht 9,922.43 million, respectively, receipts in excess of contracted work in progress of Baht 4,784.43 million and Baht 4,783.43 million, respectively.</p> <p>Revenues from construction services of the Group are recognized over time by measuring the progress of construction work by contract, by the percentage of cumulative costs incurred with total costs budget estimation until the completion of the project. The estimation of costs budget, including the provision for loss on construction project, requires significant judgment of the management which continuously reviewed throughout the construction periods and the estimates need to be adjusted as necessary. In addition, the revenues from contract modification which have not yet been determined for the corresponding change in price require significant judgment of the management to assess the possibility the Group will be entitled of the consideration amount and estimates the change to transaction prices and amounts which the Group will be entitled to receive.</p> <p>The Group and the Company disclosed accounting policies relating to revenue recognition, detail of revenues from construction services and balance of accounting transactions relating to revenue recognition in Notes 4.3, 4.5, 4.8 and 4.22 to financial statements.</p>	<p>My audit procedures are summarized below:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the process and internal controls for the preparation of reports and budgets estimation used for the determination of the percentages of completion of construction projects of the Group and the Company.</li> <li>- Sampling tested cost budgets estimation for construction projects by making inquiry of responsible executives and assessed the appropriateness of estimation.</li> <li>- Tested and assessed the reasonableness of changes in estimated costs during the year.</li> <li>- Sampling verified the actual costs with supporting documents and assessed the reasonableness of estimated costs to complete the construction to evaluate the possible losses on the construction projects.</li> <li>- Compared gross profit margin from the start of projects up to date to evaluate and assess the appropriateness of estimated costs.</li> <li>- Sampling tested contracts with changed orders during the year with supporting documents and assessed the reasonableness of consideration which the Group and the Company will be entitled to receive from the contract modification and the prices which have not yet been fixed.</li> <li>- Tested billing from the project owners during the year with construction contracts and project owners' acceptance documents to determine the appropriateness of earned revenues not yet billed and receipts in excess of contracted work in progress.</li> <li>- Sampling visited sites for significant projects.</li> <li>- Inquire and challenge management for the significant difference between the percentage of completion assessed by engineers and the percentage of completion computed by actual cost to budget cost.</li> <li>- Engaged an engineering expert to support the audit team in assessing the reasonableness of management's estimates, the progress of work for selected construction projects through site visits on a sample basis, and the reasonableness of project costs.</li> </ul> <p>Based on the audit procedures performed as described above, we found that the Group and the Company recognized revenue in respect of construction contracts in accordance with the relevant accounting policies, and that such recognition is appropriate and supported by the audit evidence obtained.</p>

Key audit matters	How the matter was addressed in the audit
<p><b>Investments in subsidiaries and goodwill, investments in associates and joint venture</b></p> <p><i>Investment in subsidiaries and goodwill</i></p> <p>As at 31 December 2025, the Company has investments in subsidiaries net of allowance for impairment of investment of Baht 3,524.12 million. The Company has allowance for impairment of investment of Baht 5,542.80 million. In addition, the Company has goodwill of Baht 275.62 million which arose from the acquisition of investments in cement business in Thailand.</p> <p><i>Investment in associates and joint venture</i></p> <p>As at 31 December 2025, the Group and the Company have investments associates and joint venture accounted by the equity method in the consolidated financial statements totaling Baht 13,645.72 million, which has been recorded at cost of Baht 15,483.19 million in the separate financial statements.</p> <p>In consideration of the recoverable amount of investments in subsidiaries, associates and joint venture, including the impairment test of goodwill, management is required to use highly judgment for the assessment of appropriate estimates and significant assumptions relating to the subsidiaries and associates and joint venture' ability to operate profitably, including their future cash flows projection and expenses from the continuing operations of such businesses and the use of the appropriate discount rate to compute discount cash flows projection and the calculation of recoverable amount.</p> <p>The Group and the Company disclosed accounting policies and details of investments in subsidiaries, associates and joint ventures and goodwill in Notes 4.1 and 4.18 to financial statements.</p>	<p>My audit procedures are summarized below:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the process for assessment of recoverable amounts of investments in subsidiaries, associates and groups of business units.</li> <li>- Considered the indication of impairment for investments in subsidiaries, associates, and goodwill of each business unit.</li> <li>- Considered the reasonableness of management's assumptions and procedures for calculation of cash flow projections including the tests of documents supporting the best estimates of management, especially the projected growth in revenues, gross margins and operating net income of subsidiaries and business units.</li> <li>- Tested calculation and assessed the appropriateness of discount rates used by management for the recoverable amounts from investments in subsidiaries and goodwill.</li> <li>- Assessed the appropriateness of the management estimates by reviewing the actual operating results to the estimates in the prior year.</li> <li>- Considered the key drivers as the sensitivity analysis and the impact to recoverable amounts of investments in subsidiaries, and goodwill.</li> <li>- Considered the recoverable amounts of investments in projects under development which the Company invested through the associates and joint venture by assessing project feasibility study and other environment factors.</li> <li>- Engaged internal valuation specialists support the audit team in testing the reasonableness of the discount rate and the methodology used to determine the recoverable amount of investments in subsidiaries and joint ventures, and goodwill.</li> <li>- Considered the adequacy of the Group's and the Company's disclosures for investment in subsidiaries and goodwill, investments in associates and joint venture.</li> </ul> <p>Based on the audit procedures performed as described above, we conclude that the Group and the Company have recognized their investments in subsidiaries, associates, joint ventures, and goodwill using reasonable and acceptable assumptions, except for the investment referenced in the Basis for Qualified Opinion paragraph.</p>

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with 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.

**Paisan Boonsirisukapong**

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

2 March 2026

## STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
AS AT 31 DECEMBER

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		5,190,762	3,976,446	4,210,042	3,217,896
Restricted deposits with banks	15	1,359,878	557,505	1,347,730	351,802
Fixed deposits less than one year		-	84,334	-	-
Trade accounts receivable - other parties	8	4,775,882	5,154,207	4,080,891	4,557,907
Trade and other accounts receivable - related parties	9, 50	3,980,493	3,293,657	7,528,101	7,721,922
Current portion of finance lease receivable - subsidiary	22.4	-	-	-	6,669
Contract assets - current	10	14,910,328	20,221,265	14,136,574	19,049,681
Short-term loans and advances to related parties	11	370,078	395,136	540,261	328,143
Inventories and work in process	12	5,630,451	5,359,295	4,371,293	3,981,194
Costs of property development projects	13	255,528	370,421	-	-
Income tax withheld at sources		2,008,169	1,009,501	1,885,108	796,200
Refundable value added tax		220,017	418,996	120,543	188,242
Advances for purchases of construction materials and to sub-contractors		1,968,465	1,421,415	1,886,649	1,320,221
Other current assets		711,955	758,909	620,236	696,822
<b>Total</b>		<b>41,382,006</b>	<b>43,021,087</b>	<b>40,727,428</b>	<b>42,216,699</b>
Assets held for sale	14	-	25,498,623	-	2,143,951
<b>Total current assets</b>		<b>41,382,006</b>	<b>68,519,710</b>	<b>40,727,428</b>	<b>44,360,650</b>
<b>NON-CURRENT ASSETS</b>					
Restricted deposits with banks	15	351,787	377,877	351,787	377,877
Finance lease receivable - subsidiary	22.4	-	-	-	19,804
Contract assets - non-current	10	2,481,978	5,024,123	2,481,978	5,024,123
Investments in subsidiaries, associates and joint ventures	16	13,645,721	309,231	19,007,310	13,046,222
Other financial assets	17, 50	959,483	1,044,620	748,030	831,636
Long-term loans and advances to related parties	18	1,223,022	810,642	928,888	1,234,540
Land awaiting development	19	21,239	308,262	-	-
Investment properties	20	2,059,592	2,044,535	589,620	574,563
Advances for purchases of machinery		55,836	18,066	54,617	16,950
Property, plant and equipment	21	15,715,845	19,042,919	11,563,583	14,384,252
Right-of-use assets	22.1	551,451	771,796	264,318	388,386
Goodwill	23	275,619	734,318	-	-
Development costs for concession right - Dawei project	24	3,072,731	7,847,797	1,934,866	5,205,964
Potash mining right	25	-	2,293,489	-	-
Deferred exploration and development costs	25	-	2,990,289	-	-
Deferred concession costs and costs of project under development	26	2,728,691	2,724,789	2,336,649	2,312,805
Deferred tax assets	35	13,428	37,433	-	-
Other non-current assets		432,529	454,853	236,176	246,175
<b>Total non-current assets</b>		<b>43,588,952</b>	<b>46,835,039</b>	<b>40,497,822</b>	<b>43,663,297</b>
<b>TOTAL ASSETS</b>		<b>84,970,958</b>	<b>115,354,749</b>	<b>81,225,250</b>	<b>88,023,947</b>

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

## STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
AS AT 31 DECEMBER

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
	Notes				
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans from financial institutions	27	4,870,764	6,878,526	4,464,243	6,526,730
Liabilities under trust receipts		5,276,359	3,978,923	5,050,344	3,931,505
Trade and other accounts payable - other parties		14,002,639	16,346,496	12,717,251	15,000,273
Trade and other accounts payable - related parties	28	2,595,147	2,927,365	3,788,234	4,478,886
Contract liabilities - current	10	11,508,611	10,095,050	10,997,013	9,344,013
Short-term loans and advance from related parties	29	88,242	182,826	555,435	1,008,263
Current portion of lease liabilities	22.2	178,502	234,690	118,373	150,830
Current portion of other financial liabilities	22.3	924,696	564,563	879,150	457,981
Current portion of long-term loans	30	11,788,873	16,324,142	10,839,353	14,655,970
Current portion of debentures	31	5,670,000	-	5,670,000	-
Current portion of liabilities payable as concession certificate	32	-	198,066	-	-
Current portion of liabilities under employee benefits obligations	33	376,515	437,232	354,365	394,592
Current portion of reserve for project expenses		18,451	-	18,451	-
Income tax payable		386,323	442,761	346,705	374,786
Value added tax payable		205,363	95,055	142,430	22,939
Accrued expenses		1,050,006	1,354,951	945,087	1,185,891
Retentions payable		1,188,005	1,178,477	1,115,725	1,099,632
Other current liabilities		1,831,974	2,199,466	1,123,316	1,284,193
<b>Total</b>		<b>61,960,470</b>	<b>63,438,589</b>	<b>59,125,475</b>	<b>59,916,484</b>
Liabilities relating to assets held for sale	14	-	18,634,903	-	-
<b>Total current liabilities</b>		<b>61,960,470</b>	<b>82,073,492</b>	<b>59,125,475</b>	<b>59,916,484</b>
<b>NONCURRENT LIABILITIES</b>					
Contract liabilities - non-current	10	5,507,002	6,517,671	5,463,550	6,448,952
Lease liabilities	22.2	346,563	443,666	86,514	113,040
Other financial liabilities	22.3	36,558	666,052	5,259	589,206
Long-term loans	30	2,278,037	3,505,706	1,898,373	2,940,344
Debentures	31	8,780,823	14,433,936	8,780,823	14,433,936
Liabilities payable as concession certificate	32	-	881,748	-	-
Employee benefits obligations	33	787,573	806,918	565,071	590,218
Deferred tax liabilities	35	248,035	727,999	72,966	90,427
Reserve for project expenses	37	1,321,537	398,222	1,321,537	398,222
Other non-current liabilities		209,037	81,955	9,825	9,825
<b>Total non-current liabilities</b>		<b>19,515,165</b>	<b>28,463,873</b>	<b>18,203,918</b>	<b>25,614,170</b>
<b>TOTAL LIABILITIES</b>		<b>81,475,635</b>	<b>110,537,365</b>	<b>77,329,393</b>	<b>85,530,654</b>

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

## STATEMENTS OF FINANCIAL POSITION

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
AS AT 31 DECEMBER

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<b>LIABILITIES AND EQUITY (Continued)</b>					
<b>EQUITY</b>					
Share capital - ordinary share at Baht 1 par value					
Registered - 6,337,920,861 shares		<b>6,337,921</b>	6,337,921	<b>6,337,921</b>	6,337,921
Issued and fully paid-up - 5,279,868,944 shares		<b>5,279,869</b>	5,279,869	<b>5,279,869</b>	5,279,869
Share premium		<b>8,547,757</b>	8,547,757	<b>8,547,757</b>	8,547,757
Surplus on dilution of investment in subsidiary company		-	311,093	-	-
Retained earnings (deficit)					
Appropriated - legal reserve	39	<b>502,693</b>	502,693	<b>502,693</b>	502,693
Unappropriated		<b>(10,613,239)</b>	(12,138,779)	<b>(9,824,698)</b>	(11,204,152)
Other components of equity		<b>(457,385)</b>	(1,743,079)	<b>(609,764)</b>	(632,874)
<b>Total equity attributable to the owners of the Company</b>		<b>3,259,695</b>	759,554	<b>3,895,857</b>	2,493,293
Non-controlling interests		<b>235,628</b>	4,057,830	-	-
<b>Total equity</b>		<b>3,495,323</b>	4,817,384	<b>3,895,857</b>	2,493,293
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>84,970,958</b>	115,354,749	<b>81,225,250</b>	88,023,947

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

## STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<b>REVENUES</b>					
Revenues from construction work		29,032,416	64,230,895	27,919,048	25,163,482
Revenues from sales and services		6,845,362	6,436,181	2,514,685	2,558,099
<b>Total revenues</b>		<b>35,877,778</b>	<b>70,667,076</b>	<b>30,433,733</b>	<b>27,721,581</b>
<b>COSTS</b>					
Costs of construction work		34,920,523	61,278,636	33,872,690	26,337,837
Costs of sales and services		6,891,354	6,532,885	3,351,702	3,372,241
<b>Total costs</b>		<b>41,811,877</b>	<b>67,811,521</b>	<b>37,224,392</b>	<b>29,710,078</b>
<b>Gross profit (loss)</b>		<b>(5,934,099)</b>	<b>2,855,555</b>	<b>(6,790,659)</b>	<b>(1,988,497)</b>
Dividend income and share profit from joint ventures, and associates		6,801	201,972	260,796	410,673
Interest income		84,168	432,366	103,627	290,391
Gain on disposal of investment in a subsidiary	14	8,220,753	-	10,040,008	-
Gain on fair value of investment through profit or loss		-	72,443	-	74,523
Gain on disposal and write off fixed assets		-	380,916	-	72,116
Gain on reclassification of investment from subsidiary to investment in associate	16.1	11,929,742	-	8,969,918	-
Other income	40	592,226	1,152,565	560,584	1,106,022
<b>Profit (loss) before expenses</b>		<b>14,899,591</b>	<b>5,095,817</b>	<b>13,144,274</b>	<b>(34,772)</b>
Selling expenses		(31,674)	(36,553)	-	-
Administrative expenses		(2,319,851)	(3,201,193)	(1,568,201)	(1,144,068)
Expected credit losses		(6,849,871)	(2,220,968)	(5,055,302)	(1,935,523)
Loss on disposal and write off fixed assets		(370,042)	-	(392,322)	-
Loss on impairment of assets		(122,444)	-	(122,444)	-
Loss on disposal of investment		-	-	(250)	-
Loss on impairment of investment		(60,245)	-	(1,624,606)	-
Loss on fair value measurement of other financial assets		(40,384)	-	-	-
Loss on exchange rate - net		(335,856)	(195,917)	(272,321)	(120,715)
<b>Total expenses</b>		<b>(10,130,367)</b>	<b>(5,654,631)</b>	<b>(9,035,446)</b>	<b>(3,200,306)</b>
<b>Profit (loss) from operations</b>		<b>4,769,224</b>	<b>(558,814)</b>	<b>4,108,828</b>	<b>(3,235,078)</b>
Share of loss from investments in associates and joint ventures		(230,778)	(277,528)	-	-
<b>Profit (loss) before financial costs and income tax</b>		<b>4,538,446</b>	<b>(836,342)</b>	<b>4,108,828</b>	<b>(3,235,078)</b>
Finance costs	42	(2,316,111)	(3,094,395)	(2,169,671)	(2,254,623)
<b>Profit (loss) before income tax</b>		<b>2,222,335</b>	<b>(3,930,737)</b>	<b>1,939,157</b>	<b>(5,489,701)</b>
Income tax expense	35	(439,659)	(1,019,414)	(311,278)	(401,864)
<b>Profit (loss) for the year</b>		<b>1,782,676</b>	<b>(4,950,151)</b>	<b>1,627,879</b>	<b>(5,891,565)</b>
Profit from operations of subsidiary was classify to assets held for sale	14	-	1,429,916	-	-
<b>Profit (loss) from operations</b>		<b>1,782,676</b>	<b>(6,380,067)</b>	<b>1,627,879</b>	<b>(5,891,565)</b>
<b>Profit (loss) for the year</b>		<b>1,782,676</b>	<b>(4,950,151)</b>	<b>1,627,879</b>	<b>(5,891,565)</b>

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

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Remeasurements of post-employment benefit obligations		(257,581)	53,435	(248,425)	76,073
Changes in fair value of equity instruments at fair value through other comprehensive income		(24,726)	(54,609)	(23,502)	(51,901)
<b>Total item that will not be reclassified subsequently to profit or loss</b>		<b>(282,307)</b>	<b>(1,174)</b>	<b>(271,927)</b>	<b>24,172</b>
<b>Item that will be reclassified subsequently to profit or loss</b>					
Translation adjustments for foreign currency financial statements		1,316,909	(546,959)	46,612	72,471
<b>Total item that will be reclassified subsequently to profit or loss</b>		<b>1,316,909</b>	<b>(546,959)</b>	<b>46,612</b>	<b>72,471</b>
<b>Total other comprehensive income (loss) for the year</b>		<b>1,034,602</b>	<b>(548,133)</b>	<b>(225,315)</b>	<b>96,643</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>2,817,278</b>	<b>(5,498,284)</b>	<b>1,402,564</b>	<b>(5,794,922)</b>
<b>PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO :</b>					
Owners of the Company		1,783,292	(5,775,852)	1,627,879	(5,891,565)
Non-controlling interests		(616)	825,701	-	-
		<b>1,782,676</b>	<b>(4,950,151)</b>	<b>1,627,879</b>	<b>(5,891,565)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR ATTRIBUTABLE TO :</b>					
Owners of the Company		2,811,234	(6,466,453)	1,402,564	(5,794,922)
Subsidiary was classify to assets held for sale		-	324,326	-	-
Non-controlling interests		6,044	643,843	-	-
		<b>2,817,278</b>	<b>(5,498,284)</b>	<b>1,402,564</b>	<b>(5,794,922)</b>
<b>Total other comprehensive income (loss) for the year</b>					
Total other comprehensive loss of subsidiary was classify to assets held for sale		-	(525,391)	-	-
Total other comprehensive loss for the year		1,034,602	(22,742)	-	-
<b>Total other comprehensive income (loss) for the year</b>		<b>1,034,602</b>	<b>(548,133)</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>				<b>-</b>	<b>-</b>
Total other comprehensive loss of subsidiary was classify to assets held for sale		-	904,525	-	-
Total comprehensive loss for the year		2,817,278	(6,402,809)	-	-
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>2,817,278</b>	<b>(5,498,284)</b>	<b>-</b>	<b>-</b>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>					
Basic earning (loss) per share (Baht per share)	43	0.3378	(1.0939)	0.3083	(1.1159)
<b>Weighted average number of ordinary shares (Unit : Thousand shares)</b>		<b>5,279,869</b>	<b>5,279,869</b>	<b>5,279,869</b>	<b>5,279,869</b>

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

## STATEMENTS OF CHANGES IN EQUITY

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Thousand Baht)										
Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and paid-up share capital	Share premium	Surplus on dilution of investment in subsidiary company	Retained earnings (deficit)		Other components of equity		Total equity attributable to the owners of the Company	Non - controlling interests	Total
				Legal reserve	Un appropriated	Change in fair value of financial assets	Translation adjustments for foreign currency financial statements			
<b>Balance as at 1 January 2024</b> Transfer to retained earnings due capital return of equity instrument designated at FVOCI Dividend paid from subsidiaries <b>Transactions with owners for the year</b>	5,279,869	8,547,757	311,093	502,693	(6,426,674)	(73,528)	(1,239,529)	6,901,681	3,465,279	10,366,960
	-	-	-	-	1,402	(1,402)	-	(1,402)	-	-
	-	-	-	-	-	-	-	-	-	(51,292)
	-	-	-	-	1,402	(1,402)	-	(1,402)	-	(51,292)
<b>Transactions with owners for the year</b> Profit (loss) for the year Other comprehensive income (loss) for the year <b>Total comprehensive income (loss) for the year</b>	-	-	-	-	-	-	-	-	-	(51,292)
	-	-	-	-	(5,775,852)	-	-	(5,775,852)	825,701	(4,950,151)
	-	-	-	-	62,345	(54,609)	(374,011)	(428,620)	(181,858)	(548,133)
	-	-	-	-	(5,713,507)	(54,609)	(374,011)	(428,620)	643,843	(5,498,284)
<b>Balance as at 31 December 2024</b>	5,279,869	8,547,757	311,093	502,693	(12,138,779)	(129,539)	(1,613,540)	759,554	4,057,830	4,817,384
<b>Balance as at 1 January 2025</b> Dividend paid from subsidiaries Non-controlling interests on disposal of investments <b>Transactions with owners for the year</b>	5,279,869	8,547,757	311,093	502,693	(12,138,779)	(129,539)	(1,613,540)	759,554	4,057,830	4,817,384
	-	-	-	-	-	-	-	-	(154,016)	(154,016)
	-	-	(311,093)	-	-	-	-	-	(311,093)	(3,985,323)
	-	-	(311,093)	-	-	-	-	-	(311,093)	(3,828,246)
<b>Transactions with owners for the year</b> Profit (loss) for the year Other comprehensive income (loss) for the year <b>Total comprehensive income (loss) for the year</b>	-	-	-	-	1,783,292	-	-	1,783,292	(616)	1,782,676
	-	-	-	-	(257,752)	(24,726)	1,310,420	1,285,694	6,660	1,034,602
	-	-	-	-	1,525,540	(24,726)	1,310,420	1,285,694	6,044	2,817,278
	5,279,869	8,547,757	-	502,693	(10,613,239)	(154,265)	(303,120)	(457,385)	235,628	3,495,323

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



# STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER

(Unit : Thousand Baht)							
Separate financial statements							
Equity attributable to owners of the Company							
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Other components of equity		Total
			Legal reserve	Un appropriated	Change in fair value financial assets	Translation adjustments for foreign currency financial statements	
<b>Balance as at 1 January 2024</b>	5,279,869	8,547,757	502,693	(5,390,062)	(69,822)	(582,220)	8,288,215
Transfer to retained earnings due capital return of equity instrument designated at FVOCI	-	-	-	1,402	(1,402)	-	-
<b>Transactions with owners for the year</b>	-	-	-	1,402	(1,402)	-	-
Loss for the year	-	-	-	(5,891,565)	-	-	(5,891,565)
Other comprehensive income (loss) for the year	-	-	-	76,073	(51,901)	72,471	96,643
<b>Total comprehensive income (loss) for the year</b>	-	-	-	(5,815,492)	(51,901)	72,471	(5,794,922)
<b>Balance as at 31 December 2024</b>	5,279,869	8,547,757	502,693	(11,204,152)	(123,125)	(509,749)	2,493,293
<b>Balance as at 1 January 2025</b>	5,279,869	8,547,757	502,693	(11,204,152)	(123,125)	(509,749)	2,493,293
Profit for the year	-	-	-	1,627,879	-	-	1,627,879
Other comprehensive income (loss) for the year	-	-	-	(248,425)	(23,502)	46,612	(225,315)
<b>Total comprehensive income (loss) for the year</b>	-	-	-	1,379,454	(23,502)	46,612	1,402,564
<b>Balance as at 31 December 2025</b>	5,279,869	8,547,757	502,693	(9,824,698)	(146,627)	(463,137)	3,895,857

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

## STATEMENTS OF CASH FLOWS

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		2,222,335	(3,930,737)	1,939,157	(5,489,701)
<b>Adjustments of cash flow:</b>					
Depreciation and amortization		8,287,451	5,613,961	7,314,814	4,531,274
Unrealized (gain) loss on exchange rate		1,822,497	(113,925)	312,493	127,092
Dividend income and share profit from joint ventures		(6,801)	(201,972)	(260,796)	(410,673)
Share of loss from investments in associates and joint ventures		230,778	277,528	-	-
Loss on impairment of assets		122,444	-	122,444	-
Expected credit losses		6,849,871	2,220,968	5,055,302	1,935,523
(Reversal) loss for devaluation of inventories	12	14,868	(22,029)	14,159	(22,029)
Loss (gain) on sale of assets and written-off		370,042	(338,884)	392,322	(30,116)
Gain on disposal of investments	14	(8,220,753)	-	(10,040,008)	-
Loss on impairment of investment		60,245	-	1,624,606	-
Loss (gain) on fair value measurement of other financial assets		40,384	(72,443)	-	(74,523)
Gain from reclassification of investment	16.1	(11,929,742)	-	(8,969,918)	-
Loss on disposal of investments		-	-	250	-
Provision for losses from construction projects		942,381	49,581	942,381	49,581
Provision for contingent liabilities		138,831	-	-	-
Provision for employee benefits obligation		62,222	98,766	47,038	59,915
Interest expense		2,316,111	3,094,395	2,169,671	2,254,623
<b>Income from operations before changes in operating assets and liabilities</b>		3,323,164	6,675,209	663,915	2,930,966
<b>Decrease (increase) in operating assets:</b>					
Trade accounts receivable - other parties		461,333	(583,825)	566,151	(461,772)
Trade and other accounts receivable - related parties		(474,195)	19,176	(511,560)	(282,926)
Contract assets		1,763,682	(133,695)	1,534,240	72,318
Loans and advances to related parties		210	46,776	(39,012)	(96,793)
Inventories and work in process		(298,132)	(1,416,128)	(404,258)	(1,498,744)
Costs of property development projects		114,893	78,435	-	-
Refundable value added tax		64,370	55,614	67,699	39,307
Advances for purchases of construction materials and to sub-contractors		(551,705)	(523,741)	(566,428)	(466,315)
Other current assets		36,036	41,146	76,586	1,329
Other non-current assets		8,162	5,637	2,404	26,128
<b>Increase (decrease) in operating liabilities:</b>					
Trade and other accounts payable - other parties		(2,406,681)	371,184	(2,364,008)	331,236
Trade and other accounts payable - related parties		(332,218)	21,240	(690,652)	204,213
Contract liabilities		529,289	1,562,769	667,598	1,512,916
Value added tax payable		110,308	(160,311)	119,491	(174,435)
Accrued expenses		(269,823)	(384,752)	(240,804)	209,241
Retentions payable		31,503	81,251	25,921	76,720
Liabilities payable as concession certificate		-	(15,278)	-	-
Other current liabilities		(168,621)	567,821	(181,179)	(60,104)
Employee benefits obligations		(411,202)	(255,651)	(387,516)	(228,252)
Other non-current liabilities		(11,749)	(12,467)	-	-
<b>Cash received (payment) from operations</b>		1,518,624	6,040,410	(1,661,412)	2,135,033
Income tax received		441,768	574,556	391,038	520,119
Income tax payment		(686,591)	(1,630,341)	(564,917)	(938,920)
<b>Net cash provided from (used in) operating activities</b>		1,273,801	4,984,625	(1,835,291)	1,716,232

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

## STATEMENTS OF CASH FLOWS (CONTINUED)

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER

	Notes	(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
Increase (decrease) in fixed deposits and restricted deposits with banks		(1,001,624)	(2,271,800)	(996,444)	(182,256)
Cash received from dividend and profit sharing from joint ventures and associates		24,337	285,066	260,796	410,673
Dividend paid from subsidiaries	16.1	(154,016)	(51,292)	-	-
Cash received from capital reduction of investment in a subsidiary	16.1	-	-	1,437,787	-
Cash received from disposal of assets held for sale	14	10,912,110	(929,160)	10,912,110	-
Disposal of other long-term investments		-	(72,447)	-	(74,522)
Cash payment for purchases of investment property	20	(15,057)	(66,805)	(15,057)	(66,805)
Advances for purchases of machinery		(37,770)	(45,714)	(37,667)	(2,877)
Cash received from disposal of property, plant and equipment		423,227	808,989	241,921	295,547
Cash payment for purchases of property, plant and equipment		(918,558)	(1,720,408)	(383,876)	(1,271,701)
Cash payment for deferred concession costs		(33,413)	(38,636)	(23,844)	(29,334)
Cash payment for deferred mining exploration and development costs		-	(1,940)	-	-
<b>Net cash provided from (used in) investing activities</b>		<b>9,199,236</b>	<b>(4,104,147)</b>	<b>11,395,726</b>	<b>(921,275)</b>
<b>Cash flows from financing activities</b>					
Interest payment		(2,296,965)	(3,026,923)	(2,105,801)	(2,168,857)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions		(1,999,952)	2,682,138	(2,054,677)	2,823,606
Increase (decrease) in short-term loans and advance from related parties		(92,659)	182,826	(412,309)	(118,239)
Increase in liabilities under trust receipts		1,289,863	2,180,408	1,111,266	2,132,990
Decrease in lease liabilities		(198,064)	(313,090)	(112,008)	(230,210)
Increase (decrease) in other financial liabilities		(269,361)	(10,099)	(162,778)	105,503
Cash received from long-term loans	30	698,816	993,628	631,997	942,844
Repayment of long-term loans	30	(6,417,005)	(4,189,182)	(5,490,585)	(3,080,461)
<b>Net cash provided from (used in) financing activities</b>		<b>(9,285,327)</b>	<b>(1,500,294)</b>	<b>(8,594,895)</b>	<b>407,176</b>
Exchange rate gain (loss) on cash and cash equivalents		26,606	(532)	26,606	(532)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>1,214,316</b>	<b>(620,348)</b>	<b>992,146</b>	<b>1,201,601</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>3,976,446</b>	<b>4,596,794</b>	<b>3,217,896</b>	<b>2,016,295</b>
<b>Cash and cash equivalents at end of the year</b>		<b>5,190,762</b>	<b>3,976,446</b>	<b>4,210,042</b>	<b>3,217,896</b>
<b>Supplemental cash flows information</b>					
Non-cash transactions:					
Payable from purchases of assets		116,528	76,656	88,417	70,448
Recognition of right-of-use assets and lease liabilities		113,250	117,836	111,684	25,046
Transferred right-of-use to property, plant and equipment		99,994	264,462	99,994	254,591

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

### 1.1 General information

Italian-Thai Development Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The Company has 3 overseas branches and 3 overseas project offices. The Company and its subsidiaries the address of head office of the Company’s registered office is 2034/132-161, New Petchburi Road, Kwaeng Bangkapi, Khet Huaykwang, Bangkok. The major shareholders of the Company are Mr. Pramchai Kanasuta which has shareholding of 11.90% and Mrs. Nijaporn Charanachitta which has shareholding of 6.64%.

The Company and its subsidiaries (“the Group”) are principally engaged in the construction services and other services related to construction support, providing soil and coal extraction and removal services, real estate business, manufacturing and selling construction materials and products, including investments in other projects in Thailand and overseas.

### 1.2 Accounting assumption

For the year ended 31 December 2025, the Group and Company had profit (loss) for the year of Baht Baht 1,782.68 million and Baht 1,627.88 million, respectively (31 December 2024 : Baht (4,950.15) million and Baht (5,891.57) million, respectively) and as at 31 December 2025, the Group and the Company had deficits of Baht 10,613.24 million and Baht 9,824.70 million, respectively (31 December 2024 : Baht 12,138.78 million and Baht 11,204.15 million, respectively) and the Group and the Company’s current liabilities exceeded its current assets amounting to Baht 20,578.46 million and Baht 18,398.05 million, respectively (31 December 2024 : Baht 13,553.78 million and Baht 15,555.83 million, respectively). The current liabilities mainly included bank overdrafts and short-term loans from financial institutions, short-term loans in the form of a promissory notes, trust receipts / letters of credit, trade and other account payables and contract liabilities.

The Group’s management continues to pursue funding initiatives and maintain adequate liquidity and cash flows to meet debt obligations and support ongoing business operations. On 16 January 2026 and 27 January 2026, bondholders of five series of debentures, ITD242A, ITD24DA, ITD254A, ITD266A and ITD24DB with a total outstanding principal of Baht 14,455 million, approved a resolution to postpone all principal repayments for the next three years from their original maturity dates. Under the approved plan, the Company will partially repay the debenture principal to debenture holders through a reduction of the par value per unit, to be settled in four annual installments. The bondholders also granted waivers for the debt to equity ratio covenant, together with other amendments to the debenture terms and conditions, as described in Note 49 to the financial statements. In December 2025 and February 2026, the Company obtained letters of consent and covenant waivers from financial institutions under its loan agreements, thereby waiving compliance with certain covenants and conditions specified in those agreements. In addition, the Company secured financial support through a syndicated loan to strengthen its liquidity position for the construction of both ongoing and future projects.

The Group’s management and the Company’s management have executed the revised business plans and manage debt payments on due date, obtain financial support in form of credit facilities from financial institutions and collect construction receivable for various projects from project owners, which support the Group’s and the Company’s ability to continue as a going concern.

Therefore, the Group’s management and the Company’s management believes that the preparation of the financial statements for the year ended 31 December 2025 on a going-concern basis is appropriate and proper. Accordingly, this financial statement does not include any adjustments relating to the realisation of the carrying value of assets or the payable amount of liabilities that might be necessary should the Company be unable to continue as a going concern.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### 2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Italian-Thai Development Public Company Limited and its subsidiaries in which the Company can exercise control are as follows :

Name of Entity	Country of incorporation	Percentage of share held by the Company	
		2025	2024
<u>Overseas subsidiaries</u>			
PT.Thailindo Bara Pratama	Indonesia	99.99	99.99
ITD Cementation India Limited	India	-	46.64
ITD-Madagascar S.A.	Madagascar	99.98	99.98
ITD Construction SDN. BHD.	Malaysia	99.99	99.99
ITD Bangladesh Company Limited	Bangladesh	99.99	99.99
Italian-Thai Development Vietnam Co., Ltd.	Vietnam	80.00	80.00
ITD Mozambique Limitada	Mozambique	99.00	99.00
Thai Mozambique Logistica SA	Mozambique	60.00	60.00

Name of Entity	Country of incorporation	Percentage of share held by the Company	
		2025	2024
<u>Local subsidiaries</u>			
Italian-Thai International Co., Ltd.	Thailand	99.99	99.99
Bhaka Bhumi Development Co., Ltd.	Thailand	99.99	99.99
Thai Pride Cement Co., Ltd.	Thailand	99.99	99.99
Nha Pralan Crushing Plant Co., Ltd.	Thailand	99.99	99.99
Siam Concrete and Brick Products Co., Ltd.	Thailand	99.80	99.80
ItalThai Marine Co., Ltd.	Thailand	92.59	92.59
ItalThai Trevi Co., Ltd.	Thailand	90.94	90.94
Asian Steel Product Co., Ltd.	Thailand	69.90	69.90
Thai Maruken Co., Ltd.	Thailand	50.96	50.96
Italian Thai Land Co., Ltd.	Thailand	99.99	99.99
Palit Palangngan Co., Ltd.	Thailand	78.16	78.16
Palang Thai Kaowna Co., Ltd.	Thailand	99.99	99.99
Saraburi Construction Technology Co., Ltd.	Thailand	99.93	99.93
Asia Logistics Development Co., Ltd.	Thailand	99.93	99.93
Asia Industrial and Port Corporation Co., Ltd.	Thailand	99.93	99.93
Myanmar Italian-Thai Power 1 Co., Ltd.	Thailand	-	99.95
Italian-Thai Hongsa Co., Ltd.	Thailand	99.97	99.97
APPC Holding Co., Ltd.	Thailand	-	100.00
Asian Rail Co., Ltd.	Thailand	99.99	99.99
ITD-ARC Joint Venture	Thailand	51.00	10.00
ITD-VCB Joint Venture	Thailand	70.00	70.00
<u>Indirect overseas subsidiaries</u>			
ITD Cementation Projects India Limited	India	-	99.99
ITD-Cemindia JV	India	-	20.00
ITD-ITD CEM JV	India	-	51.00
ITD-ITD CEM JV (Consortium)	India	-	60.00
ITD Vertex Consortium SDN. BHD	Malaysia	70.00	70.00
Dawei Development Company Limited (Myanmar)	Myanmar	75.00	75.00
Future Prosperity Investment Company Limited	Republic of Mauritius	-	99.99
APPC Hong Kong Company Limited	Hong Kong	-	100.00
ITD MYANMAR INTERNATIONAL COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI TELECOM COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI RESIDENCE COMPANY LIMITED	Myanmar	50.00	50.00
DAWEI POWER COMPANY LIMITED	Myanmar	100.00	100.00
DAWEI LNG TERMINAL COMPANY LIMITED	Myanmar	50.00	50.00
MYANDAWEI INDUSTRIAL ESTATE COMPANY LIMITED	Myanmar	50.00	50.00
<u>Indirect local subsidiaries</u>			
Aquathai Co., Ltd.	Thailand	99.99	99.99
Sarithorn Co., Ltd.	Thailand	99.99	99.99
Southern Industries (1996) Co., Ltd.	Thailand	99.99	99.99
Asia Pacific Potash Corporation Limited	Thailand	-	90.00
Lasalle Company Limited	Thailand	-	99.30
Tongkrai Company Limited	Thailand	-	99.40
Tayakhee Company Limited	Thailand	-	99.40
Dithee Company Limited	Thailand	-	99.40
Panoot Company Limited	Thailand	-	99.40
Phannin Company Limited	Thailand	-	99.40
Takolkiat Company Limited	Thailand	-	99.40
Tridayuk Company Limited	Thailand	-	99.40
Bhantuwong Company Limited	Thailand	-	99.40
Nahathai Company Limited	Thailand	-	99.40
Kanika Company Limited	Thailand	-	99.40

Name of Entity	Country of incorporation	Percentage of share held by the Company	
		2025	2024
Sin Rae Muang Thai Co., Ltd.	Thailand	-	99.99
Wildemere Co., Ltd.	Thailand	-	99.99
ITD-ARC Joint venture	Thailand	<b>49.00</b>	90.00

2.3 Significant changes during the year 2025 are as follows :

- On 13 March 2025, APPC Holding Company Limited (APPOCH) issued additional ordinary shares to a new investor, resulting in the Group losing control over the subsidiary. The remaining investment was reclassified as an investment in an associates.
- On 28 May 2025, the Company fulfilled the conditions precedent and other conditions as stipulated in the Share Purchase Agreement for the sale of shares in ITD Cementation India Limited (“ITD Cem”), a subsidiary of the Company, to the purchaser. As a result, ITD Cem ceased to be a subsidiary of the Company.
- On 8 October 2025, Myanmar-Italianthai Power1 Co., Ltd., a subsidiary of the Company, has registered the dissolution of the business.
- On 31 December 2025, Future Prosperity Investment Co., Ltd., an indirect subsidiary of the Company, has been closed and liquidated.
- On 31 December 2025, APPC HONG KONG COMPANY LIMITED an indirect subsidiary of the Company, has been closed and liquidated.

2.4 The financial statements of the overseas project offices, branches and subsidiaries are translated into Baht using exchange rates at the date of the statement of financial position for assets and liabilities, and the monthly average exchange rates for revenues and expenses. The resultant differences are presented under the caption “Translation adjustments for foreign currency financial statements” as other comprehensive income under other components of equity.

Goodwill arising from the acquisition of the businesses in overseas is treated as assets of the overseas entity, and they are translated at the closing rate.

2.5 Significant transactions and account balances with subsidiaries have been eliminated from the consolidated financial statements, except for intercompany profit in inventories and fixed assets at the end of the year, which has insignificant effect on the consolidated financial statements.

2.6 Non-controlling interests represent the portion of subsidiary companies’ profit or loss and net assets that are not held by the Group and are presented separately in the consolidated statement of profit or loss and the statement of changes in equity.

2.7 All subsidiaries have the same reporting date of 31 December, except the group companies in Myanmar which have a statutory reporting date of 30 June. However, such companies have prepared the financial information for the consolidation purpose for the year ended 31 December. In addition, the financial statements of subsidiaries have been prepare using the same accounting policies of the Company and for the same accounting transactions or accounting events.

2.8 The separate financial statements for the years ended 31 December 2025 and 2024 include the financial information (after intercompany eliminations) of overseas project offices and overseas branches for significant entities as follows :

	(Unit : Million Baht)							
	2025				2024			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current Liabilities
Cong TY Italian-Thai Development Public Co., Ltd. – Vietnam Project	<b>9</b>	-	<b>33</b>	-	21	-	42	-
KOLDAM Project Office	<b>750</b>	<b>227</b>	<b>1,293</b>	-	850	257	1,568	-
West Bengal Project Office	<b>32</b>	-	-	-	458	-	126	-
Italian-Thai Development Public Co., Ltd. – Philippines Branch	<b>1,642</b>	<b>230</b>	<b>820</b>	<b>1,111</b>	1,211	368	561	1,390
Italian-Thai Development Public Co., Ltd. – Bangladesh Branch	<b>752</b>	<b>217</b>	<b>1,073</b>	-	1,183	317	1,656	-
Italian-Thai Development Public Co., Ltd. – India Branch	<b>314</b>	-	<b>287</b>	-	35	-	286	-

	(Unit : Million Baht)			
	2025		2024	
	Revenues	Expenses	Revenues	Expenses
Cong TY Italian-Thai Development Public Co., Ltd. – Vietnam Project	-	<b>4</b>	1	12
KOLDAM Project Office	-	<b>8</b>	-	12
West Bengal Project Office	-	-	734	1
Italian-Thai Development Public Co., Ltd. – Philippines Branch	<b>1,697</b>	<b>1,676</b>	1,201	1,297
Italian-Thai Development Public Co., Ltd. – Bangladesh Branch	<b>264</b>	<b>231</b>	759	666
Italian-Thai Development Public Co., Ltd. – India Branch	<b>4</b>	<b>2</b>	3	4

- 2.9 In addition, the separate financial statements for the years 2025 and 2024 recognizes assets, liabilities, revenues and expenses of the joint operations which are classified as joint operations based on the Company's management consideration about the economic contents of the joint venture agreements and concluded that the Company has rights to the assets, and obligations for the liabilities relating to the arrangements including revenues and expenses sharing relevant to such joint operation, The Company therefore, prepared and presented the financial statements of such joint operations proportionately based on the Company's interests. Joint operations are as follows :

Name of Entity	Portion of joint operations (percent)		Type of businesses
	2025	2024	
ITD-RT Joint Venture	70.00	70.00	Construction the double track train from Map Kabao-Thanon Chira junction, Contract No.3 tunnel works under the state railway of Thailand
SMCC-ITD Joint Venture	49.00	49.00	Construction of Dhaka Mass Transit Development project line 6 (CP-06) at Dhaka, Bangladesh with Dhaka Mass Transit Company Limited
ItalianThai-Takenaka Joint Venture	70.00	70.00	Construction of Retail 1 ("R1") and Office 1B ("O1B") for One Bangkok Mixed-Use development project
ItalianThai-Nawarat Joint Venture	51.00	51.00	Construction of water tunnel by Ratchaphruek Road from Klong Maha Sawat to Petchkasem Road
ITD-NWR Joint Venture	70.00	70.00	Construction of Khlong Prem Prachakorn drainage tunnel from Khlong Bang Bua to Chao Phraya River
ITD-Nawarat Joint Venture	89.55	89.55	Construction of railway Denchai-Chiang Rai-Chiang Khong Contract 1 from Denchai to Ngaw
ITD-NWR MRT Joint Venture	60.00	60.00	Construction of purpleline sky train Tao Poon-Ratburana (Kanchanapisek ring) Contract 3

The separate financial statements as at 31 December 2025 and 2024 and for the years then ended included assets, liabilities, revenues and expenses of such joint operations (after intercompany eliminations) as follows :

	(Unit : Million Baht)							
	2025				2024			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Current assets	Non-current assets	Current liabilities	Non-current Liabilities
ITD-RT Joint Venture	154	-	36	-	163	-	35	-
SMCC-ITD Joint Venture	406	33	302	-	664	46	580	-
ItalianThai-Takenaka Joint Venture	315	15	33	2	476	31	266	15
ItalianThai-Nawarat Joint Venture	117	48	238	11	134	119	366	11
ITD-NWR Joint Venture	804	263	692	544	715	316	625	719
ITD-Nawarat Joint Venture	3,537	479	2,552	2,060	3,176	555	1,655	2,912
ITD-NWR MRT Joint Venture	1,463	220	2,781	145	1,526	275	2,548	1,121

	(Unit : Million Baht)			
	2025		2024	
	Revenues	Expenses	Revenues	Expenses
ITD-RT Joint Venture	-	9	(34)	6
SMCC-ITD Joint Venture	86	79	(233)	188
ItalianThai-Takenaka Joint Venture	393	112	757	576
ItalianThai-Nawarat Joint Venture	422	350	503	401
ITD-NWR Joint Venture	502	399	570	442
ITD-Nawarat Joint Venture	4,846	4,320	2,662	2,341
ITD-NWR MRT Joint Venture	1,821	1,295	1,390	998

### 3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Principal of consolidation accounting

##### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.



When the Company ceases to have control, it shall cease to consolidate its subsidiaries. Any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associates, joint venture. In addition, any amounts previously recognized in other comprehensive income in respect of the Company are accounted for as if the Company had directly disposed of the related assets or liabilities. In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

*Joint operations*

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statement line items.

*Joint ventures*

Joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted where necessary to ensure consistency with the accounting policies of the Group against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associates, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

#### 4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss. Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Foreign operation

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses in each profit or loss and other comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

#### 4.3 Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expect to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts

and volume rebates. Judgment is required in determining the timing of the transfer of control for revenue recognition-at a point in time or over time as the nature of revenues as follows :

*Revenues from construction work*

Revenue from construction work complete as per the conditions agreed with the customer, is recognized using the “over time” method where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion. Where the stage of completion is not reliable measured, revenue is only recognized up to the amount of the contract costs expensed, provided it is recoverable. The related costs are recognized in profit or loss when they are incurred.

When it is probable that total contract costs will exceed total contract revenues the Group will set the provision for the total anticipated loss on construction projects in the accounts as soon as the possibility of loss is ascertained. The expected loss is recognized immediately as an expense in the statement of profit or loss.

Construction service revenue for changes in the scope of work e.g. additional work and contract modification price changes, is recognized as if it were a part of the existing contract. The effect that the contract modification and measurement of progress toward satisfactory completion of the performance obligation, is recognized as an increase in or a reduction of revenue at the date of the contract modification.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

*Revenues from other service related to construction work*

Revenue from other service related to construction work is recognized overtime when the services are provided to customer and inspected by the project consultant of customer. The related costs are recognized in profit or loss when they incur.

*Revenues from excavating service-soil and coal extraction and removal services*

Revenues from excavating service-soil and coal extraction and removal services are recognized over time when the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognized in profit or loss when they are incurred.

*Revenue from sales of construction materials and products*

Revenue from sales of construction materials and products is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods. The Group is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognition will not occur. Therefore, the Group will adjust recognized revenue for the estimated returns, which are estimated based on the historical data.

*Revenue from sales of property development*

Revenue from sales of property development is recognized when a customer obtains control of the property development, generally on delivery and transfer of ownership to the customers.

*Interest income*

Interest income is recognized over time-period on an accrued basis.

*Other Revenue*

Other revenue is recognized based on an accrual basis.

*Dividend income*

Dividend income is recognized when the right to receive the dividends is established.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all cash at banks and all highly liquid investments with an original maturity of 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade accounts receivable and contract assets

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

The Group recognizes contract assets if it had fulfilled their performance obligation before it receive the consideration from customers, by presenting them as “Earned revenues not yet billed” in the statement of financial position, the Group recognize contract liabilities for consideration received in respect of performance obligations that have not been fulfilled, by presenting them as “Receipts in excess of contract work in progress” in the statement of financial position.

Trade accounts receivable are measured at the transaction value less allowances for expected credit losses.

The contract assets are measured at the consideration value that the Group expects to receive less allowances for expected credit losses.

The allowance for expected credit losses of trade receivables and contract assets are disclosed in Note 4.7(e).

4.6 Inventories and work in process

Construction materials, inventories and work in process are valued at the lower of weighted average cost and net realizable value and are charged to production costs whenever consumed. Management periodically review and provide allowance for obsolete inventories.

Factory and office supplies are valued at the lower of first-in, first-out cost or net realizable value.

4.7 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- 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 investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

b) Recognition and derecognition

Regular way purchases, acquires 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.

*Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Debt instruments

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:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance 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 as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVTPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

#### 4.8 Contract cost assets

Contract cost assets are the costs to fulfil a contract to satisfy performance obligations in future that relate directly to a contract and the Group expects to recover these costs. However, the fulfilment costs are expended when incurred, if the expected amortization period is one year or less.

Contract cost assets are measured at cost less accumulated amortization and impairment losses. Amortization is charged to profit or loss base on systematic basis over the term of the contract it relates to consistent with the related revenue recognition.

#### 4.9 Costs of property development projects

Costs of property development projects are presented at costs or net realizable value whichever is lower. Project development costs include land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from related loan interest. These will be amortized to cost of sales based on the percentage of sold area of each project.

#### 4.10 Borrowing costs

Interest expense incurred on loans to finance the acquisition and development of the project is capitalized as a cost of each project. The Group will cease the capitalization of interest when the project is completed, or if suspended, until development is resumed.

#### 4.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company. They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

#### 4.12 Non-current assets held-for-sale and discontinued operations

The Group is classified as non-current assets and disposal group as as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Group measure a non-current asset and disposal group classified as held for sale at the lower of its carrying amount and fair value less costs to sell. Costs to sell is the incremental costs directly attributable to the disposal of an asset and disposal group, excluding finance costs and income tax expense.

The Group measure classified as non-current assets and disposal group as held for sale and its sale must be highly probable and the assets and disposal group is available for immediate sale in its present condition. Actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The management must be committed to a plan to sell the assets, and the sale is expected to be completed within one year from the date of classification.

The Group shall not record depreciation or amortization on property, plant and equipment, and intangible assets once the asset has been classified as held for sale.

Assets and liabilities classified as held for sale are separately presented as current assets or current liabilities in the statement of financial position.

A discontinued operation is a component of the company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately from continuing operations, showing the profit or loss after tax from discontinued operations in the statement of comprehensive income.

#### 4.13 Land awaiting developments

Land awaiting developments are valued at cost or net realizable value whichever is lower.

#### 4.14 Investment properties

Investment properties, principally land which not depreciated and held for long-term rental yields or for capital appreciation and are not occupied by the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, The Group state investment properties at fair value which valuate by the independent valuer. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss.

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

#### 4.15 Property, plant and equipment, and depreciation

##### *Recognition and measurement*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (If any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, 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 (major components) of property, plant and equipment.

Gains or 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 net within other income in profit or loss.

##### *Subsequent costs*

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

##### *Depreciation*

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

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

Buildings and factories	20 - 30 years
Machinery and equipment	3 - 25 years
Furniture, fixtures and office equipment	3 - 7 years
Vehicles	5 - 12 years
Site offices and temporary camps	5 - 12 years

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

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

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets, during the period of time needed to complete and prepare the assets for their intended use. All other borrowing costs are recognized as expenses in profit or loss.

#### 4.16 Right-of-use assets and lease liabilities

##### *Leases - 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 recognizes 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.

The Group measures the ROU asset at cost less accumulated depreciation and impairment loss (if any) 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 lives 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 will depreciate the ROU asset from the commencement date to the end of the useful lives of the underlying asset. The useful lives 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; and
- 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 recognizes 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 recognizes 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 recognize 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 recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### *Leases - where the Group is the lessor*

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a lease receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

#### 4.17 Financial liabilities

##### a) Classification

Financial instruments issued by the Group are classified as either 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.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### 4.18 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses. Impairment loss on goodwill is not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

#### 4.19 Costs of property development projects

Costs of property development projects are presented at costs or net realizable value whichever is lower. Project development costs include land cost, construction costs and expenses directly related to the development projects, including interest expense incurred from related loan interest. These will be amortized to cost of sales in profit or loss in the period to which it is concluded.

#### 4.20 Potash mining right

Potash mining right represents the excess of the cost of investment over the fair value of the subsidiary's net assets which, in management's view, represents future economic benefits attributable to the potash mining rights. Potash mining right will be amortized using the units of potash production over the estimated potash reserve from the start of production.

#### 4.21 Deferred exploration and development expenses

All expenses incurred in relation to the exploration for mineral reserves and expenses for the application of the mining concession are recorded as deferred exploration and development expenses until the commencement of the commercial production or the abandonment of the project. These expenses will be amortized based on the proportion of the units of production and the total estimated proven and probable recoverable reserves, from the commencement of the commercial operations. When the project is proven not commercially feasible and the property is abandoned or becomes worthless, these expenses will be recorded as expenditure.

#### 4.22 Advances from customers under construction contracts

Advances received from customers is payment for expenses to fulfil the performance obligation which is contract liabilities in respect of performance obligation that have not been fulfilled and presenting as "Advances from customers under construction contracts". Advances from customers under construction contracts will be deducted from the bill of work over the period as indicated in the construction agreement. Advances from customers under construction contracts spanning more than 1 year are classified as non-current liabilities.

#### 4.23 Debentures

Debentures are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, debentures are presented at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowing on an effective interest basis. Gains or losses on early redemption are recognized in the statement of profit or loss upon redemption.

#### 4.24 Impairment of asset

The Group assesses whether there is an indication that any assets which have an indefinite useful life may be impaired. If any such indication exists, the Group makes an estimate of the assets recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. An asset recoverable amount is the higher of fair value less cost to sell and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.25 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.



#### *Current income tax*

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements. The income tax in the consolidated and separate financial statements includes income tax of overseas entities which are calculated based on the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

#### *Deferred tax*

Deferred taxes are calculated on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred taxes are calculated at the income tax rates that are expected to be applied to the temporary differences when they reverse, using income tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

#### 4.26 Employee benefits

##### *Short-term employment benefits*

Liabilities for short-term employee benefits such as Salaries, wages, bonuses and contribution to the social security that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### *Post-employment benefits (Defined contribution plan)*

The Group, and their employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Company's and subsidiaries' assets. The Company's and subsidiaries' contributions to the fund are recognized as expenses when incurred.

##### *Post-employment benefits (Defined benefit plan)*

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under the labour law. The obligations under the defined benefit plan are determined annually by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses for the computation of post-employee benefits are recognized in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation, fair value of plan assets and actuarial gains (losses).

The expected rate of return of plan assets is the Group's expectation of the average long-term rate of return expected on investments of the fund during the estimated term of obligations. Plan assets are measured at fair value as at the reporting date.

#### 4.27 Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision makers) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### 4.29 Dividends payment

Dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders of the Group. Interim dividends are recorded in the consolidated and separate financial statements when they are approved by the Board of Directors of the Company.

##### *Basic earnings (loss) per share*

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

#### 4.30 Provision for liabilities and expenses, and contingent assets

The Group recognized provision for liabilities and expenses in the financial statements when they have present legal or constructive obligations as a result of past events with probable future outflows of resources to settle the obligations, and where a reliable estimate of the amount can be made. The contingent asset will be recognized as a separate asset only when the realization is virtually certain.

#### 4.31 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into 3 levels of a fair value hierarchy. The 3 levels are defined based on the observability of significant inputs to the measurement, as follows :

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable comparable for the asset or liability, either directly or indirectly
- Level 3 : No observable inputs for the asset or liability

### 5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements requires management to undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical accounting estimates, assumption and judgments are as follows :

#### 5.1 Construction revenues

The consideration of performance obligation on the contracts with customers required management's judgment to identify the performance obligation on each contract. In addition, the revenues from contract modification which have not yet been determined for the corresponding



change in price also requires the management's judgment to estimate the change to transaction prices and amount which the Group will be entitled to receive based on the reasonable consideration of all available information. In addition, the level of progress of performance under the obligation to complete the construction over time for each construction contract requires management assessment based on information available at the reporting date. In this process, management carries out significant judgments about milestones, actual work performed and the estimated costs to complete the work. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that will affect the stage of completion. Actual outcomes in terms of actual costs or revenues may be higher or lower than estimates at reporting date, which would affect the revenue and profit recognized in future years as an adjustment to the amounts recorded to date.

## 5.2 Allowance for loss on construction projects

The Group reviews their construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognized immediately in profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

## 5.3 Allowance for expected credit losses of receivables and contract assets

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

## 5.4 Allowance for impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgment.

## 5.5 Impairment of goodwill

The Company annually reviews goodwill from investments in subsidiary companies to determine whether it is impaired or not. The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of management estimates.

## 5.6 Impairment of project under development

The Group treats cost of projects under development as diminution when the management judges that there have been significant or prolonged declines in the fair value below their cost. The management determines the devaluation of such cost of projects under development based on net realizable value. The determination of what is "significant" or "prolonged" and such devaluation requires management judgment.

## 5.7 Joint arrangements

Management applied judgment to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement.

## 5.8 Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for plant and equipment and intangible assets and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written off for their technical obsolescence or if they are no longer in use.

## 5.9 Investment property

The Group presents investment property at the fair value estimated by an independent appraiser, and recognize changes in the fair value in profit or loss. The fair values of investment properties are determined by the independent valuer using the market approach. The valuation involves certain assumptions and estimates.

## 5.10 Post-employment benefits under defined benefit plans

Obligation under defined benefit plans is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

## 5.11 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

## 5.12 Lease

### *Determining the lease term*

The Group exercises judgement in determining whether it is reasonably certain to exercise option to terminate or extend a lease in determining the lease term which considered all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease or not to exercise the option to terminate the lease.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obligated to exercise (or not exercised) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### *Determining of discount rate*

The discount rate, which was used to calculate the lease liability, is the rate implicit in the leases if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company used the rate implicit in the lease for hire purchase leases and incremental borrowing rate for other leases. The Company estimated interest rate closely to incremental borrowing rate.

## 6. FINANCIAL ASSETS AND LIABILITIES

### 6.1 Categories of financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities in each category are as follows :

Transactions	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<b>Financial assets</b>				
<i>Financial assets measured at amortized cost</i>				
Cash and cash equivalents	5,190,762	3,976,446	4,210,042	3,217,896
Restricted deposits with banks	1,711,665	935,382	1,699,517	729,679
Fixed deposits less than one year	-	84,334	-	-
Trade accounts receivable other parties	4,775,882	5,154,207	4,080,891	4,557,907
Trade and other accounts receivable related parties	3,980,493	3,293,657	7,528,101	7,721,922
Current portion of Lease receivable - subsidiaries	-	-	-	6,669
Contract assets (Retention receivable)	3,540,118	3,275,192	3,420,483	3,085,193
Short-term loans and advances to related parties	370,078	395,136	540,261	328,143
Lease receivable - subsidiaries	-	-	-	19,804
Long-term loans and advances to related parties	1,223,022	810,642	928,888	1,234,540
<i>Financial assets measured at fair value through profit or loss (FVTPL)</i>				
Other long-term investments	801,985	862,089	600,162	660,266
<i>Financial assets measured at fair value through Comprehensive income (FVOCI)</i>				
Other long-term investments	157,498	182,531	147,868	171,370
<b>Total financial assets</b>	<b>21,751,503</b>	<b>18,969,616</b>	<b>23,156,213</b>	<b>21,733,389</b>
<b>Financial liabilities</b>				
<i>Financial liabilities measured at amortized cost</i>				
Bank overdrafts and short-term loans from financial institutions	4,870,764	6,878,526	4,464,243	6,526,730
Liabilities under trust receipts	5,276,359	3,978,923	5,050,344	3,931,505
Trade and other accounts payable - other parties	14,002,639	16,346,496	12,717,251	15,000,273
Trade and other accounts payable - related parties	2,595,147	2,927,365	3,788,234	4,478,886
Short-term loans and advance from related parties	88,242	182,826	555,435	1,008,263
Current portion of lease liabilities	178,502	234,690	118,373	150,830
Current portion of long-term loans	11,788,873	16,324,142	10,839,353	14,655,970
Current portion of debentures	5,670,000	-	5,670,000	-
Current portion of liabilities payable as concession certificate	-	198,066	-	-
Current portion of other financial liabilities	924,696	564,563	879,150	457,981
Retentions payable	1,188,005	1,178,477	1,115,725	1,099,632
Lease liabilities	346,563	443,666	86,514	113,040
Long-term loans	2,278,037	3,505,706	1,898,373	2,940,344
Debentures	8,780,823	14,433,936	8,780,823	14,433,936
Liabilities payable as concession certificate	-	881,748	-	-
Other financial liabilities	36,558	666,052	5,259	589,206
<b>Total financial liabilities</b>	<b>58,025,208</b>	<b>68,745,182</b>	<b>55,969,077</b>	<b>65,386,596</b>

### 6.2 Financial assets measured at amortized costs

Financial assets measured at amortized costs comprises with trade accounts receivable and the debt instruments.

### 6.3 Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss comprise with equity instrument which are not held for trading. The Group has made the irrevocable election to present subsequent change in the fair value of equity instruments in non-marketable securities through profit or loss.

### 6.4 Financial assets measured at fair value through comprehensive income

Financial assets at fair value through other comprehensive income comprise with equity instrument which are not held for trading. The Group has made the irrevocable election to present subsequent change in the fair value of equity instruments in marketable securities through other comprehensive income.

## 7. FINANCIAL INSTRUMENTS RISK

### 7.1 Risk management objectives and policies

The Group has main financial instruments for each item of financial assets and liabilities as discussed in Note 6. Risk management is integral to the business of the Group. The Group has a system of controls in order to create an acceptable balance of risk levels. It is considered between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Group is exposed to various types of risks related to these financial instruments. The major risks include credit risk, liquidity risk and market risk. These consist of foreign exchange risk and interest rate risk. The Group has risk management policies as follows :

#### 7.1.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The group is exposed to credit risk from financial assets including cash and cash equivalents, trade and other receivables, contractual cash flow of investment in debt instrument, which is measured at amortized cost, measured at fair value through other comprehensive income (FVOCI) and measured at fair value through profit and loss (FVTPL), derivative including credit risk from account receivables, other receivables, and loans.

##### a) Credit risk management

The management manages risk by establishing appropriate credit control policies and procedures. Therefore, the Group does not expect to suffer any significant losses from credit granting. Since the granting of credit is made in advance. The maximum amount that a company may incur on credit is the book value of trade and other receivable, contract assets and loans shown in the statement of financial position.

##### b) Impairment loss of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model :

- trade and other receivables
- contract assets
- Loans and advances to related parties
- Other financial assets

##### *Trade account receivable, other account receivable, and contract assets*

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

An estimate of the expected credit loss rate is based on past service and sales history and experience of credit losses incurred from 2018 to the end of the accounting period updated to reflect current information.

##### *Loans and advances to related parties*

The Group has loans to related parties measured at amortized cost. The Group recognizes expected credit losses over the next 12 months on loans that do not incur a significant credit risk increase. The Company has recognized the expected credit loss over the life of the loans with significant increase in credit risk.

##### *Other financial assets*

The Group has cash and cash equivalents, promissory note receivable, contract assets and other receivables which are required to determine the impairment loss according to Thai Financial Reporting Standard No. 9. However, the Group has determined that the impairment amount is insignificant.

#### 7.1.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 5,197.01 million (31 December 2024 : Baht 3,976.45 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

**a) Financing arrangements**

As at 31 December 2025 and 2024, the Group has available credit facilities from short-term loans and letter of guarantee as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Maturity within 1 year				
- Available credit facilities from bank overdraft	185	1,145	111	75
- Available credit facilities from short-term loans from financial institutions	5,235	9,825	4,142	8,978
- Available credit facilities from Letter of guarantee	23	145	-	-
- Available credit facilities from Letter of credit*	8,425	8,927	7,803	6,794
Maturity over 1 year				
- Available credit facilities from bank overdraft	32	132	-	-
- Available credit facilities from short-term loans from financial institutions	78	17,714	78	17,714
- Available credit facilities from Letter of guarantee	15,523	48,683	14,302	44,916
- Available credit facilities from Letter of credit*	338	-	338	-
Total	29,839	86,571	26,774	78,477

\* Available credit facilities from letter of credit included domestic letter of credit, trust receipt and promissory note.

As at 31 December 2025, the Company has available debenture facilities approved through resolution of shareholders' meeting which have not yet issued of Baht 15,545 million (2024 : Baht 15,545 million).

**b) Maturity of financial liabilities**

As at 31 December 2025, the Group's non-derivative financial liabilities maturity (Including contractual interest payments (if any)). The amounts disclosed were the contractual undiscounted cash flow as follows :

	(Unit : Thousand Baht)				
	Consolidated F/S				
	Within 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	4,870,764	-	-	-	4,870,764
Liabilities under trust receipts	5,276,359	-	-	-	5,276,359
Trade and other accounts payable - other parties	14,002,639	-	-	-	14,002,639
Trade and other accounts payable - related parties	2,595,147	-	-	-	2,595,147
Short-term loans and advance from - related parties	88,242	-	-	-	88,242
Lease liability	178,502	129,926	29,377	187,260	525,065
Long-term loans	11,788,873	2,278,037	-	-	14,066,910
Debenture	5,670,000	6,000,000	2,780,823	-	14,450,823
Other financial liabilities	924,696	36,558	-	-	961,254
Retentions payable	1,188,005	-	-	-	1,188,005
Total	46,583,227	8,444,521	2,810,200	187,260	58,025,208

	(Unit : Thousand Baht)				
	Separate F/S				
	Within 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from financial institutions	4,464,243	-	-	-	4,464,243
Liabilities under trust receipts	5,050,344	-	-	-	5,050,344
Trade and other accounts payable - other parties	12,717,251	-	-	-	12,717,251
Trade and other accounts payable - related parties	3,788,234	-	-	-	3,788,234
Short-term loans and advance from - related parties	555,435	-	-	-	555,435

	(Unit : Thousand Baht)				
	Separate F/S				
	Within 1 year	1 - 2 years	2 - 5 years	Over 5 years	Total
Lease liability	118,373	86,514	-	-	204,887
Long-term loans	10,839,353	1,898,373	-	-	12,737,726
Debenture	5,670,000	6,000,000	2,780,823	-	14,450,823
Other financial liabilities	879,150	5,259	-	-	884,409
Retentions payable	1,115,725	-	-	-	1,115,725
Total	45,198,108	7,990,146	2,780,823	-	55,969,077

### 7.1.3 Market risk

The Group exposures to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

#### a) Foreign exchange risk

The Group exposures to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from trading transactions, purchase of machineries, and revenue that are denominated in foreign currencies. The risk is managed by entering into forward exchange contracts and/or derivative instruments for hedging, balancing the level of the same foreign currency purchase and sales transactions.

The Group does not apply hedge accounting. The foreign currency forwards accounted and/or derivative instruments for as held for trading, with gains (losses) recognised in profit or loss.

As at 31 December 2025 and 2024, the outstanding balances of financial assets and financial liabilities denominated in foreign currencies are as follows :

	(Unit : Thousand Baht)											
	Consolidated F/S											
	PHP		INR		BDT		IDR		USD		VND	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Financial assets</b>												
Cash and cash equivalents	41,639	144,970	49,403	187,043	24,297	38,624	1,805	6,980	2,266	6,033	399	439
Restricted deposits with banks	-	-	199,351	225,916	-	-	-	-	-	-	-	-
Trade accounts receivable - other parties	5,561	6,524	-	-	42,660	198,190	-	-	-	-	-	-
Trade and other accounts - receivable - related parties	6,234	6,808	-	-	560,784	637,619	-	-	-	-	-	-
Contract assets (Retention receivable)	170,196	128,049	5,755	6,521	66,151	151,327	-	-	-	-	-	-
Short-term loans and advances to related parties	5,031	4,591	-	-	86,433	95,167	-	-	-	-	-	-
Long-term loans and advances to related parties	-	-	-	-	736,248	810,642	-	-	-	-	-	-
Total financial assets	228,661	290,942	254,509	419,480	1,516,573	1,931,569	1,805	6,980	2,266	6,033	399	439
<b>Financial liabilities</b>												
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	77,294	152,926	-	-	-	-	-	-
Trade and other accounts payable - other parties	258,906	129,639	233	244	272,204	546,504	6,204	6,942	80,673	88,430	-	-
Current portion of lease liabilities	15,109	4,502	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans	-	-	-	-	230,330	274,424	-	-	-	-	-	-
Lease liabilities	16,349	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	-	-	-	-	-	-	-	-	279,664	273,603	-	-
Total financial liabilities	290,364	134,141	233	244	579,828	973,854	6,204	6,942	360,337	362,033	-	-
<b>Exchange rate</b>												
Buying rate	0.5350	0.5842	0.3527	0.3997	0.2583	0.2844	0.0019	0.0021	31.5826	33.9879	0.0012	0.0013
Selling rate	0.5677	0.6107	0.3776	0.4234	0.2690	0.3049	0.0020	0.0022	32.8045	35.2096	0.0013	0.0014

	(Unit : Thousand Baht)					
	Separate F/S					
	PHP		INR		BDT	
	2025	2024	2025	2024	2025	2024
<b>Financial assets</b>						
Cash and cash equivalents	41,639	144,970	49,403	187,043	19,880	27,032
Restricted deposits with banks	-	-	199,351	225,916	11,391	-
Trade accounts receivable - other parties	5,561	6,524	-	-	42,660	198,190
Trade and other accounts receivable - related parties	6,234	6,808	-	-	-	-
Contract assets (Retention receivable)	170,196	128,049	5,755	6,521	66,151	151,327
Short-term loans and advances to related parties	5,031	4,591	-	-	-	-
<b>Total financial assets</b>	<b>228,661</b>	<b>290,942</b>	<b>254,509</b>	<b>419,480</b>	<b>140,082</b>	<b>376,549</b>
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	-	-	-	-	77,294	152,926
Trade and other accounts payable - other parties	258,906	129,639	233	244	272,093	543,148
Short-term loans and advance from related parties	-	-	-	-	358,901	471,922
Current portion of lease liabilities	15,109	4,502	-	-	-	-
Lease liabilities	16,349	-	-	-	-	-
<b>Total financial liabilities</b>	<b>290,364</b>	<b>134,141</b>	<b>233</b>	<b>244</b>	<b>708,288</b>	<b>1,167,996</b>
<b>Exchange rate</b>						
Buying rate	0.5350	0.5842	0.3527	0.3997	0.2583	0.2844
Selling rate	0.5677	0.6107	0.3776	0.4234	0.2690	0.3049

#### Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and PHP, Baht and INR, Baht and BDT, Baht and IDR, Baht and USD, Baht and VND exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in PHP, INR, BDT, IDR, USD and VND.

The impacts of movement in exchange rate on Group's net profit and other components of equity are as follows :

	(Unit : Million Baht)			
	Consolidated F/S			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
<b>PHP to Baht exchange rate</b>				
- Increase 1 %*	-	2	1	1
- Decrease 1 %*	-	(2)	(1)	(1)
<b>INR to Baht exchange rate</b>				
- Increase 1 %*	3	4	(4)	(4)
- Decrease 1 %*	(3)	(4)	4	4
<b>BDT to Baht exchange rate</b>				
- Increase 1 %*	9	10	(3)	(3)
- Decrease 1 %*	(9)	(10)	3	3
<b>IDR to Baht exchange rate</b>				
- Increase 1 %*	-	-	7	7
- Decrease 1 %*	-	-	(7)	(7)
<b>USD to Baht exchange rate</b>				
- Increase 1 %*	(4)	(4)	-	-
- Decrease 1 %*	4	4	-	-

	(Unit : Million Baht)			
	Separate F/S			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
PHP to Baht exchange rate				
- Increase 1 %*	(1)	2	1	1
- Decrease 1 %*	1	(2)	(1)	(1)
INR to Baht exchange rate				
- Increase 1 %*	3	4	(4)	(4)
- Decrease 1 %*	(3)	(4)	4	4
BDT to Baht exchange rate				
- Increase 1 %*	(6)	(8)	(2)	(2)
- Decrease 1 %*	6	8	2	2

\* Holding all other variables constant

In addition, the Group is exposed to foreign exchange fluctuations arising from Investments in subsidiaries, associates, and joint ventures which does not hedge such risk.

**b) Interest rate risk**

The Group exposures to interest rate risk relates primarily to their cash at banks, bank overdrafts, loans, lease liabilities and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate, therefore the Group's interest rate is at low risk level.

*Sensitivity Analysis*

Cash flows sensitivity analysis of financial instruments with variable interest rate at the end of reporting period may resulted the gain or loss from such analysis. However, the Group has determined that the result from sensitivity analysis is not significant.

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The interest rates are subject to market forces.

The interest rate exposures on the debentures of the Group is as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Debentures at fixed rates - net	14,451	14,434	14,451	14,434
Total debentures - net	14,451	14,434	14,451	14,434

An analysis by maturities is provided in Note 31.

*Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

The impacts of movement in interest rate on Group's net profit and other component of equity are as follows :

	(Unit : Million Baht)			
	Consolidated F/S			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
Interest rate - increase 0.375%*	54	54	(2)	(7)
Interest rate - decrease 0.375%*	(54)	(54)	2	7

	(Unit : Million Baht)			
	Separate F/S			
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
Interest rate - increase 0.375%*	54	54	(2)	(2)
Interest rate - decrease 0.375%*	(54)	(54)	2	2

\* Holding all other variables constant



c) **Price risk**

*Exposure*

The exposure to equity securities price risk arises from investments in equity securities which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL) (Note 17).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

7.2 Capital management risk

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

8. **TRADE ACCOUNTS RECEIVABLE - OTHER PARTIES**

Trade accounts receivable balances as at 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Trade accounts receivable	5,772,181	6,467,632	4,419,968	5,187,631
Less : Allowance for expected credit losses	(996,299)	(1,313,425)	(339,077)	(629,724)
Net	4,775,882	5,154,207	4,080,891	4,557,907

Allowance for expected credit losses of trade accounts receivable - other parties classify by outstanding ages are as follows :

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2025		2024	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	4,343,427	(53)	4,476,562	(1,490)
3 - 6 months	152,178	(96)	333,806	(106)
6 - 12 months	57,827	(425)	153,182	(6,934)
More than 12 months	1,218,749	(995,725)	1,504,082	(1,304,895)
Total	5,772,181	(996,299)	6,467,632	(1,313,425)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2025		2024	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	3,701,773	(53)	3,932,409	(46)
3 - 6 months	141,434	(96)	313,975	(106)
6 - 12 months	54,679	(425)	141,066	(6,934)
More than 12 months	522,082	(338,503)	800,181	(622,638)
Total	4,419,968	(339,077)	5,187,631	(629,724)

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

A reconciliation of allowance for expected credit losses trade accounts receivable - other parties for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2025	1,313,425	629,724
Recognize increase allowance for expected credit losses	114,130	114,130
Allowance for expected credit losses reversed during the period	(404,777)	(404,777)
Write-offs	(3,338)	-
Translation adjustment for foreign currency financial statement	(23,141)	-
As at 31 December 2025	996,299	339,077

The Group recognizes the impairment of receivables by forward-looking “Expected Credit Loss” (ECL) model, except for the following receivables :  
As at 31 December 2025, the Group has outstanding trade receivables from the government sectors totaling Baht 170.39 million and receivables from the private sectors totaling Baht 39.30 million (31 December 2024 : Baht 178.98 million and Baht 18.54 million, respectively) for various construction projects in both of Thailand and overseas which is under the negotiation process for the debt collection for the construction work. Such construction projects have been certified by the project consultant and the employer. Therefore, the Group’s management believes that they are able to collect such outstanding in full amount.

#### 9. TRADE AND OTHER ACCOUNTS RECEIVABLE - RELATED PARTIES

The outstanding balances as at 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<b>Trade and other accounts receivable</b>				
Subsidiaries	-	-	<b>4,297,254</b>	5,206,358
Associates and joint ventures	<b>2,598,505</b>	1,539,930	<b>1,937,252</b>	831,530
Related parties	<b>2,419,729</b>	2,244,297	<b>2,333,106</b>	2,147,244
Total	<b>5,018,234</b>	3,784,227	<b>8,567,612</b>	8,185,132
Less : Allowance for expected credit losses	<b>(1,037,741)</b>	(490,570)	<b>(1,039,511)</b>	(463,210)
Net	<b>3,980,493</b>	3,293,657	<b>7,528,101</b>	7,721,922

Allowance for expected credit losses of trade accounts receivable - related parties classify by outstanding ages are as follows :

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S			
	2025		2024	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	<b>590,198</b>	<b>(32,538)</b>	217,715	-
3 - 6 months	<b>28,173</b>	<b>(8,227)</b>	16,635	-
6 - 12 months	<b>62,535</b>	<b>(9,571)</b>	69,038	-
12 - 24 months	<b>111,015</b>	<b>(3,500)</b>	2,096,409	(514)
More than 24 months	<b>4,226,313</b>	<b>(983,905)</b>	1,384,430	(490,056)
Total	<b>5,018,234</b>	<b>(1,037,741)</b>	3,784,227	(490,570)

Outstanding ages	(Unit : Thousand Baht)			
	Separate F/S			
	2025		2024	
	Carrying amount	Allowance for expected credit losses	Carrying amount	Allowance for expected credit losses
Less than 3 months	<b>1,049,685</b>	<b>(3,123)</b>	717,659	(5)
3 - 6 months	<b>162,162</b>	<b>(43,930)</b>	156,677	(15)
6 - 12 months	<b>285,020</b>	<b>(10,124)</b>	1,634,043	(41)
12 - 24 months	<b>1,814,086</b>	<b>(12,906)</b>	3,117,650	(5,633)
More than 24 months	<b>5,256,659</b>	<b>(969,428)</b>	2,559,103	(457,516)
Total	<b>8,567,612</b>	<b>(1,039,511)</b>	8,185,132	(463,210)

Disclosure aging separation of outstanding debt are in the Group’s perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

As at 31 December 2025, the Company has trade accounts receivable for a construction project of Baht 1,936.81 million which the construction work was partially completed. The contractor requests the Company to extend construction payment including accrued interest up to the present date. The management of the Company has considered to recognize an allowance for expected credit losses on such trade receivable amounting to Baht 496.49 million.

A reconciliation of allowance for expected credit losses for trade and other accounts receivable - related parties for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2025	490,570	463,210
Recognize allowance for expected credit losses	551,922	579,536
Reversal of allowance for expected credit losses	(404)	(3,235)
Translation adjustment for foreign currency financial statement	(4,347)	-
As at 31 December 2025	1,037,741	1,039,511

#### 10. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has an outstanding balances of contract assets and contract liabilities with customers as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<b>Contract assets</b>				
<u>Contract assets - current</u>				
Earned revenues not yet billed - net	10,576,546	13,787,777	9,922,427	12,806,192
Retentions receivable	3,540,118	3,275,192	3,420,483	3,085,193
Costs to fulfil a contract asset	793,664	3,158,296	793,664	3,158,296
Total contract assets - current	14,910,328	20,221,265	14,136,574	19,049,681
<u>Contract assets - non-current</u>				
Costs to fulfil a contract asset	2,481,978	5,024,123	2,481,978	5,024,123
Total contract assets - non-current	2,481,978	5,024,123	2,481,978	5,024,123
Total contract assets	17,392,306	25,245,388	16,618,552	24,073,804
<b>Contract liabilities</b>				
<u>Contract liabilities - current</u>				
Receipts in excess of contracted work in progress	4,784,425	3,034,940	4,784,425	2,908,654
Customer advances under construction contracts due for revenue recognition within 1 year	6,724,186	7,060,110	6,212,588	6,435,359
Total contract liabilities - current	11,508,611	10,095,050	10,997,013	9,344,013
<u>Contract liabilities - non-current</u>				
Customer advances under construction contracts - net	5,507,002	6,517,671	5,463,550	6,448,952
Total contract liabilities - non-current	5,507,002	6,517,671	5,463,550	6,448,952
Total contract liabilities	17,015,613	16,612,721	16,460,563	15,792,965

##### 10.1 Earned revenues not yet billed

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Earned revenues not yet billed	11,274,512	15,469,476	10,620,393	14,487,891
Less : Allowance for expected credit losses	(697,966)	(1,681,699)	(697,966)	(1,681,699)
Net	10,576,546	13,787,777	9,922,427	12,806,192

Earned revenues not yet billed classify by outstanding ages are as follows:

Outstanding ages	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Less than 3 months	6,313,663	6,427,014	5,788,479	5,653,924
3 - 6 months	2,009,053	2,448,969	2,009,053	2,414,062
6 - 12 months	1,010,770	2,463,763	1,009,306	2,343,031
More than 12 months	1,941,026	4,129,730	1,813,555	4,076,874
Total	11,274,512	15,469,476	10,620,393	14,487,891
Less : Allowance for expected credit losses	(697,966)	(1,681,699)	(697,966)	(1,681,699)
Net	10,576,546	13,787,777	9,922,427	12,806,192

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

As at 31 December 2025, the Group and the Company has an outstanding balance of earned revenues not yet billed and are expected to be billed to customers within 1 year Baht 9,356.57 million and Baht 8,702.45 million, respectively (2024: Baht 19,700.24 million and Baht 10,700.02 million, respectively).

As at 31 December 2025, the Company has contract assets for a construction project of Baht 682.84 million, which the construction work was partially completed. The management of the Company has considered to recognize an allowance for expected credit losses on the contract assets of Baht 682.84 million.

For earned revenues not yet billed, the Group's management has assessed and considered that outstanding balance over 12 months in the consolidated and separate financial statements amounting to Baht 1,941.03 million and Baht 1,813.56 million, respectively, has potential for cash collection. Therefore, the Group's management has not considered setting up allowance for expected credit losses for those earned revenues not yet billed

A reconciliation of allowance for expected credit losses of earned revenues not yet billed for year ended 31 December 2025 as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
As at 1 January 2025	<b>1,681,699</b>	<b>1,681,699</b>
Recognize increase allowance for expected credit losses	<b>(983,733)</b>	<b>(983,733)</b>
As at 31 December 2025	<b>697,966</b>	<b>697,966</b>

#### 10.2 Costs to fulfil contracts

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current assets	<b>793,664</b>	3,158,296	<b>793,664</b>	3,158,296
Non-current assets	<b>2,481,978</b>	5,024,123	<b>2,481,978</b>	5,024,123
Total	<b>3,275,642</b>	8,182,419	<b>3,275,642</b>	8,182,419

Movement of costs to fulfill contracts for the year ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Beginning balance	<b>8,182,419</b>	8,071,305	<b>8,182,419</b>	8,059,813
Add : Increase	<b>404,072</b>	1,756,229	<b>404,072</b>	1,756,229
Less : Reclassify to unbilled receivable	<b>(682,843)</b>	-	<b>(682,843)</b>	-
Ending balance	<b>7,903,648</b>	9,827,534	<b>7,903,648</b>	9,816,042
Less : Recognized to cost of construction during the year	<b>(4,628,006)</b>	(1,645,115)	<b>(4,628,006)</b>	(1,633,623)
Net	<b>3,275,642</b>	8,182,419	<b>3,275,642</b>	8,182,419

#### 10.3 Revenues recognized in relation to contract balances

During the year 2025, the Group and the Company recognized revenues which was included in the contract liabilities (receipts in excess of contracted work in progress) balance at the beginning period of Baht 3,034.94 million and Baht 2,908.65 million, respectively.

#### 10.4 Revenues to be recognized for the remaining performance obligations

As at 31 December 2025, the Group and the Company expects to recognized revenues in the future in respect of performance obligations which are unsatisfied with customers for the significant contract and contract which has duration more than one-year totaling Baht 132,651.79 million and Baht 125,844.71 million, respectively.

### 11. SHORT-TERM LOANS AND ADVANCES TO RELATED PARTIES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Subsidiaries	-	-	<b>830,902</b>	958,966
Associates	<b>283,645</b>	299,969	<b>226,005</b>	242,329
Joint ventures	<b>86,433</b>	95,167	-	-
Related companies	<b>342,003</b>	16,215	<b>326,935</b>	-
Total	<b>712,081</b>	411,351	<b>1,383,842</b>	1,201,295
Less : Allowance for expected credit losses	<b>(342,003)</b>	(16,215)	<b>(843,581)</b>	(873,152)
Short-term loans and advances to related parties - net	<b>370,078</b>	395,136	<b>540,261</b>	328,143

Movements in the short-term loans and advances to subsidiaries and related parties for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)					
	Consolidated F/S					
	1 January 2025	Increase	Decrease	Transfer of investment (Note 16.1)	Unrealized loss on exchange rate	31 December 2025
Associates	299,969	168	-	-	(16,492)	283,645
Joint ventures	95,167	-	-	-	(8,734)	86,433
Related companies	16,215	-	-	333,959	(8,171)	342,003
Total	411,351	168	-	333,959	(33,397)	712,081

	(Unit : Thousand Baht)					
	Separate F/S					
	1 January 2025	Increase	Decrease	Transfer of investment (Note 16.1)	Unrealized loss on exchange rate	31 December 2025
Subsidiaries	958,966	1,136	(44,738)	(59,371)	(25,091)	830,902
Associates	242,329	168	-	-	(16,492)	226,005
Related companies	-	-	-	333,959	(7,024)	326,935
Total	1,201,295	1,304	(44,738)	274,588	(48,607)	1,383,842

A reconciliation of allowance for expected credit losses of short-term loans and advances to subsidiaries and related parties for the year ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
As at 1 January	16,215	16,327	873,152	937,770
Recognize increase allowance for expected credit losses	-	-	4,800	4,077
Reversal of allowance for expected credit losses	-	-	(6,000)	(70,727)
Transfer of investment (Note 16.1)	333,959	-	-	-
Translation adjustment for foreign currency financial statement	(8,171)	(112)	(28,371)	2,032
As at 31 December	342,003	16,215	843,581	873,152

## 12. INVENTORIES AND WORK IN PROCESS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Work in process	70,085	171,780	129	142
Materials and inventories	5,714,569	5,334,016	4,515,978	4,112,283
Total	5,784,654	5,505,796	4,516,107	4,112,425
Less : Allowance for devaluation	(154,203)	(146,501)	(144,814)	(131,231)
Net	5,630,451	5,359,295	4,371,293	3,981,194

During the years 2025 and 2024, movements in allowance for devaluation of inventories are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	146,501	167,185	131,231	153,607
Add : Additional allowance for devaluation	14,868	1,845	14,159	-
Less : Reversal of allowance for devaluation	(6,590)	(22,029)	-	(22,029)
Less : Translation adjustment for foreign currency financial statement	(576)	(500)	(576)	(347)
Balance as at 31 December	154,203	146,501	144,814	131,231

### 13. COSTS OF PROPERTY DEVELOPMENT PROJECTS

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2025	2024
Land	149,100	181,740
Cost of property development projects	188,343	281,978
Utilities installation	56,230	69,961
Capitalized borrowing costs	4,939	6,120
Total	398,612	539,799
Less : Amounts transferred to cost of sales	(143,084)	(169,378)
Net	255,528	370,421

As at 31 December 2025 and 2024, land and constructions of a subsidiary of the Company amount of Baht 8.06 million have been pledged as collaterals for overdraft, loan and credit facilities with banks as disclosed in Note 27.

During the years 2025 and 2024, the Group capitalized interest amounting to Baht 1.98 million and Baht 2.04 million, respectively, to the cost of property development project.

The changes in cost of property development projects for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2025	2024
Balance as at 1 January	370,421	448,856
Add : Cost of property development	28,191	90,943
Less : Cost of sales	(143,084)	(169,378)
Balance as at 31 December	255,528	370,421

### 14. ASSETS AND LIABILITIES RELATING TO ASSETS HELD FOR SALE AND DISCLOSURES OF DISCONTINUED OPERATIONS

During the year 2024, The Extraordinary General Meeting of Shareholders No. 1/2024 has resolved to approve the disposal of all shares held by the Company in ITD Cementation India Limited ("ITD Cem"), a subsidiary, totaling 80,113,180 shares representing 46.64 percent of the total issued and sold shares of ITD Cem, at a price of INR 400 per share or approximately Baht 148.08 amounting to a total of INR 32,045 million or approximately Baht 11,863 million to purchaser. ITD Cem is a subsidiary of the Company, engaging in construction contracting business in India and is a listed company in India (Bombay Stock Exchange and National Stock Exchange of India Limited). After the disposal of all the shares to the Purchaser, ITD Cem will no longer be a subsidiary of the Company.

The Company expected to complete the sales of such subsidiary within a year. Therefore, the Company has classified investments in such subsidiary into assets held for sale. A portion of the revenues from construction work in India geographic segment arises from the operations of the such subsidiary until 17 December 2024. With such assets and liabilities of subsidiary being classified as assets and liabilities held for sale and discontinued operations, the operating results of such subsidiary from 18 December 2024 to 31 December 2025 are excluded from the segment information.

The operating results of the such subsidiary from 1 January 2024 to 17 December 2024 included in the Group's profit for the year ended 31 December 2024 are presented below :

	(Unit: Thousand Baht)	
	Consolidated F/S	
	2024	
<b>Revenue</b>		
Revenues from construction work		36,875,658
<b>Total revenue</b>		36,875,658
<b>Costs</b>		
Costs of construction work		33,024,604
<b>Total costs</b>		33,024,604
Gross Profit		3,851,054
Other income		341,620
Selling and administrative expense		(1,619,971)
<b>Profit from operations</b>		2,572,703
Share of loss from investments in joint ventures		31,988
<b>Profit before financial costs and income tax</b>		2,604,691
Finance costs		(632,695)
<b>Profit before income tax</b>		1,971,996
Income tax expense		(542,080)
<b>Net profit</b>		1,429,916

The major classes of assets and liabilities of the such subsidiary classified as held for sale as at 17 December 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated F/S
	2024
<b>Assets</b>	
Cash and cash equivalents	1,049,815
Restricted deposits with banks	1,060,000
Fixed deposits less than one year	88,316
Trade accounts receivable - other parties	3,643,288
Trade and other receivable - related parties	12,603
Contract assets - current	9,668,363
Short-term loans and advances to related parties	388,771
Inventories and work in progress	2,729,866
Other current assets	2,133,693
Investments in joint ventures	165,306
Advances for purchases of machinery	49,434
Property, plant and equipment	3,877,349
Right-of-use assets	68,747
Goodwill	116,309
Deferred tax assets	191,715
Other non-current assets	255,048
Total assets held for sale	25,498,623
<b>Liabilities</b>	
Bank overdrafts and short-term loans from financial institutions	3,048,999
Trade and other accounts payable - other parties	6,891,457
Trade and other accounts payable - related parties	40,664
Contract liabilities - current	1,991,538
Short-term loans and advance from related parties	305,041
Current portion of lease liabilities	138,448
Current portion of long-term loans	189,771
Current portion of liabilities under employee benefits obligations	55,887
Other current liabilities	652,335
Contract liabilities - non-current	4,640,195
Lease liabilities	203,147
Long-term loans	347,841
Employee benefits obligations	116,398
Deferred tax liabilities	13,182
Total liabilities directly associated with assets held for sale	18,634,903
<b>Net assets directly associated with assets held for sale</b>	<b>6,863,720</b>

The net cash flows of the group of such subsidiary included in the Group's cash flow statement from 1 January 2024 to 17 December 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated F/S
	2024
Net cash flows from operating activities	557,480
Net cash flows used in investing activities	(742,290)
Net cash flows used in financing activities	(744,350)
Net decrease in cash and cash equivalents	(929,160)

On 28 May 2025, the Company satisfied the conditions precedent and other conditions stipulated in the share purchase agreement with total consideration of USD 376.21 million or equivalent to Baht 12,183.96 million. The Company received the consideration, net of withholding tax, amounting to USD 334.22 million or equivalent to Baht 10,912.11 million (Withholding income tax amounting to INR 3,576 million or equivalent to THB 1,271.85 million). Management intends to utilize the withholding tax deducted at source on the related payments as a corporate income tax credit in Thailand for the year 2025. Accordingly, the Company has submitted a formal ruling request to the Revenue Department to seek confirmation as to whether such withholding tax can be fully or partially claimed as a tax credit for corporate income tax purposes. As at 31 December 2025, the ruling request remains under consideration by the Revenue Department. The outcome of the ruling may require the Company to apply either market price or a price lower than market price without reasonable cause, which may result in the Company being unable to utilize the withholding tax credit in full or in part. However, the Group recognized a gain on the disposal of an investment in a subsidiary in the consolidated and separate statements of comprehensive income, totaling Baht 8,220.75 million and Baht 10,040.01 million, respectively.



The gain on disposal of investment in a subsidiary included in the consolidated and separate statement of comprehensive income are detailed as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Assets held for sale	25,498,623	2,143,951
Liabilities relating to assets held for sale	(18,634,903)	-
Surplus on dilution of investment in subsidiary company	(311,093)	-
Other components of equity	1,211,434	-
Net assets of an indirect subsidiary	(126,625)	-
Less: non-controlling interests	(3,674,230)	-
Carrying amount of ownership interest in subsidiary	3,963,206	2,143,951
Fair value of consideration received	12,183,959	12,183,959
Gain on disposal of investment in a subsidiary	8,220,753	10,040,008

#### 15. RESTRICTED DEPOSITS WITH BANKS

As at 31 December 2025, the Group has significant of restricted deposit with banks as follows:

- 15.1 A project office in India had deposited cash with bank of Baht 199.35 million as collateral for the issuance of performance bonds to the employer. The period of guarantee will be extended until further orders of the Court with regard to the dispute between the Project Office and the employer. Currently, the outcome of the lawsuit not yet finalize.
- 15.2 The Company has entered into agreements to pledge the deposits and its interest as collateral with Deposit with a local bank of Baht 152.44 million as business collateral in order to secure the repayment obligations of the Company and an overseas subsidiary.
- 15.3 Deposits with three local banks of Baht 1,336.34 million as withdrawal according to the projects' cost which supported by those banks.
- 15.4 A branch in Bangladesh had deposited cash with a bank of Baht 11.39 million as collateral for the issuance of letter of guarantee for re-export fixed assets and advance payment.
- 15.5 A local subsidiary had deposited cash with a bank of Baht 0.60 million as collateral for payment of electricity expense.
- 15.6 The local subsidiary and indirect subsidiary had deposited cash with banks of Baht 11.55 million as collateral for the issuance of letter of guarantee for utilities cost to develop the construction project.

#### 16. INVESTMENTS IN SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Investment in subsidiaries	-	-	3,524,119	9,294,400
Investment in associates	13,596,342	281,772	12,414,846	683,335
Investment in joint ventures	49,379	27,459	3,068,345	3,068,487
Total	13,645,721	309,231	19,007,310	13,046,222

The Group regularly assesses the values of investments in subsidiaries, associates, and joint ventures. An allowance for impairment is promptly taken up when there is a reliable indication that the decline value can be determined.

##### 16.1 Investment in subsidiaries

Investment in subsidiaries as at 31 December 2025 and 2024 comprise investments as follows :

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)	
					Separate F/S	
					Cost	
			2025	2024	2025	2024
<b><u>Investment in subsidiaries</u></b>						
Italian-Thai International Co., Ltd.	Holding company	3,272,213	99.99	99.99	3,272,213	4,710,000
Less : Allowance for impairment					(2,248,470)	(677,818)
Net					1,023,743	4,032,182
Bhaka Bhumi Development Co., Ltd.	Real estate development	20,000	99.99	99.99	20,000	20,000
Thai Pride Cement Co., Ltd.	Manufacture and distribution of cement	1,300,000	99.99	99.99	1,585,000	1,585,000
Nha Pralan Crushing Plant Co., Ltd.	Rock quarrying, processing and distribution	31,000	99.99	99.99	30,999	30,999
Less : Allowance for impairment					(30,999)	(30,999)
Net					-	-
Siam Concrete and Brick Products Co., Ltd.	Manufacture and distribution of concrete products	126,000	99.80	99.80	124,296	124,296

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)	
					Separate F/S	
					Cost	
			2025	2024	2025	2024
Italhai Marine Co., Ltd.	Production and sale of vessels and equipment	810,000	<b>92.59</b>	92.59	<b>430,000</b>	430,000
Less : Allowance for impairment Net					<b>(430,000)</b>	(430,000)
Italhai Trevi Co., Ltd.	Foundation and piling work services	80,000	<b>90.94</b>	90.94	<b>84,189</b>	84,189
Asian Steel Product Co., Ltd.	Manufacture and distribution of large steel pipes	20,000	<b>69.90</b>	69.90	<b>7,004</b>	7,004
Thai Maruken Co., Ltd.	Lease and sale of sheet piles and beams for foundation construction work	20,000	<b>50.96</b>	50.96	<b>10,196</b>	10,196
Italian-Thai Land Co., Ltd.	Not yet operational	422,000	<b>99.99</b>	99.99	<b>412,050</b>	412,050
Palang Thai Kaowna Co., Ltd.	Not yet operational	303,000	<b>99.99</b>	99.99	<b>302,650</b>	302,650
Less : Allowance for impairment Net					<b>(302,650)</b>	(302,650)
Palit Palang Ngan Co., Ltd.	Not yet operational	123,000	<b>78.16</b>	78.16	<b>95,440</b>	95,440
Saraburi Construction Technology Co., Ltd.	Manufacture, distribution and installation of concrete sheet	250	<b>99.93</b>	99.93	<b>250</b>	250
Asia Logistics Development Co., Ltd.	Not yet operational	1,000	<b>99.93</b>	99.93	<b>999</b>	999
Asia Industrial and Port Corporation Co., Ltd.	Not yet operational	1,000	<b>99.93</b>	99.93	<b>999</b>	999
Myanmar Italian-Thai Power 1 Co., Ltd.	Not yet operational	-	-	99.95	-	250
Italian-Thai Hongsa Co., Ltd.	Coal mining contractor	250	<b>99.97</b>	99.97	<b>250</b>	250
APPC Holding Co., Ltd.	Holding company	-	-	100.00	-	2,761,592
Asian Rail Co., Ltd.	Construction services	100,000	<b>99.99</b>	99.99	<b>100,000</b>	100,000
ITD-ARC Joint Venture	Construction services	-	<b>51.00</b>	10.00	-	-
ITD-VCB Joint Venture	Construction services	-	<b>70.00</b>	70.00	-	-
<b>Overseas subsidiary companies</b>						
PT. Thailindo Bara Pratama	Coal mining contractor	IDR 1,038,674 million	<b>99.99</b>	99.99	<b>2,286,218</b>	2,286,218
Less : Allowance for impairment Net					<b>(2,286,218)</b>	(2,286,218)
ITD-Madagascar S.A.	Mining business in Madagascar	MGA 20 million	<b>99.98</b>	99.98	<b>227,988</b>	227,988
Less : Allowance for impairment Net					<b>(227,988)</b>	(227,988)
ITD Construction SDN. BHD.	Construction services in Malaysia	MYR 0.75 million	<b>99.99</b>	99.99	<b>7,312</b>	7,312
Less : Allowance for impairment Net					<b>(7,312)</b>	(7,312)
ITD Bangladesh Company Limited	Construction services in Bangladesh	BDT 4 million	<b>99.99</b>	99.99	<b>1,546</b>	1,546
Italian-Thai Development Vietnam Co., Ltd.	Not yet operational	VND 6,000 million	<b>80.00</b>	80.00	<b>9,160</b>	9,160
Less : Allowance for impairment Net					<b>(9,160)</b>	(9,160)
ITD Mozambique Limitada	Construction services in the Republic of Mozambique	USD 1,373,615	<b>99.00</b>	99.00	<b>46,121</b>	46,121
Thai Mozambique Logistica SA.	Concession for constructing Port and Railway in the Republic of Mozambique	USD 610,090	<b>60.00</b>	60.00	<b>12,036</b>	12,036
Total investment in subsidiaries - net					<b>3,524,119</b>	9,294,400

	(Unit : Thousand Baht)	
	Separate F/S	
	2025	2024
Investment in subsidiaries	<b>9,066,916</b>	13,272,836
Less : Allowance for impairment	<b>(5,542,797)</b>	(3,978,436)
Investment in subsidiaries - net	<b>3,524,119</b>	9,294,400

Movements in investment in subsidiaries for the years ended 31 December 2025 and 2024 are as follows

	(Unit : Thousand Baht)	
	Separate F/S	
	2025	2024
Balance as at 1 January	<b>9,294,400</b>	11,438,351
Less : Investment decreased during the year	<b>(1,444,078)</b>	-
Less : Reclassified to assets as held for sale	-	(2,143,951)
Less : Disposal of Investment	<b>(250)</b>	-
Less : Transfer of investment in subsidiary to investment in associates	<b>(2,761,593)</b>	-
Less : Allowance for impairment	<b>(1,564,360)</b>	-
Balance as at 31 December	<b>3,524,119</b>	9,294,400

Reclassification of investment from restructure a shareholding in APPC Holding Company Limited (APPCH)

On 4 October 2024, The Board of Director's meeting passed a resolution approving the following :

- 1) Restructure a shareholding in APPC Holding Company Limited (APPCH), a subsidiary, for ITD to directly hold 100% of APPCH's shares; and
- 2) Issuance new ordinary shares of APPCH in the amount of USD 400 million by issuing 1,351,080,000 new ordinary shares with a par value of THB 10 per share in the amount of Baht 13,510.80 million, by ITD approximately 539,087,638 shares, totaling approximately Baht 5,390.88 million, and new investors approximately 811,992,362 shares, totaling approximately Baht 8,119.92 million. After the completion of APPCH's capital increase, ITD will own approximately 50.10%.

Subsequently on 13 March 2025, the issuance of new ordinary shares according to resolution no.2) was completed, resulting in the Group loss of control in subsidiary. The retained interest is reclassified to investment in an associates and is remeasured to its fair value. The Group has recognized gain on reclassification of investment in the consolidated and separate statement of comprehensive income of Baht 11,929.74 million and Baht 8,969.92 million, respectively.

The Group hired an independent appraiser to determine the fair value of assets and liabilities acquired to the Company's retained interest, from the shareholding restructuring date to reflect new information obtained about facts and circumstances that existed as of the shareholding restructuring date. The reviews have been completed and the Company has recognised the adjustments to the fair values of the acquired assets and assumed liabilities to the Company's retained interest accordingly. Details of the net assets acquired to the Company's retained interest at the reclassification of investment date are as follows :

	(Unit : Million Baht)
	Consolidated F/S
Cash and cash equivalents	<b>13,762</b>
Potash mining right	<b>11,143</b>
Potash mining concession	<b>3,228</b>
Deferred exploration and development costs	<b>956</b>
Land awaiting development	<b>797</b>
Property, plant and equipment	<b>84</b>
Other assets	<b>65</b>
Liabilities payable as concession certificate	<b>(2,187)</b>
Long-term loans and advance from related parties	<b>(2,005)</b>
Deferred tax liabilities	<b>(1,062)</b>
Trade and other payables	<b>(937)</b>
Other current liabilities	<b>(361)</b>
Net identifiable assets	<b>23,483</b>
Percentage acquired (%)	<b>50.10</b>
Group's share of fair value of net identifiable assets	<b>11,765</b>
Goodwill	<b>1,800</b>
Fair value of assets and liabilities acquired to the Company's retained interest	<b>13,565</b>

#### Capital reduction of Italian-Thai International Co., Ltd.

On 22 May 2025, a subsidiary registered a reduction of its share capital with the Department of Business Development, Ministry of Commerce, by reducing 14,377,867 ordinary shares with a par value of Baht 100 each, totaling Baht 1,437.79 million. The proceeds from the capital reduction were returned to the Company in proportion to its shareholding. Subsequently, following the capital reduction, the Company recognized an impairment loss on the remaining carrying amount of its investment in the subsidiary of Baht 81.30 million in the separate statement of comprehensive income for the year ended 31 December 2025.

#### Changing of investment in overseas subsidiary

During the current period, an overseas subsidiary reversed the capital arising from the conversion of a long-term loan to the subsidiary into capital. This resulted in a decrease in the Company's investment in the subsidiary to Baht 6.29 million. The Company reversed the allowance for impairment of such investment in the same amount. The reversal also resulted in an increase in the long-term loan to the subsidiary, and the Company recognized an expected credit loss for the long-term loan accordingly.

#### Dividend income from direct subsidiaries

##### *Thai Maruken Co., Ltd.*

On 21 May 2025, the Board of Directors' meeting of Thai Maruken Co., Ltd, a subsidiary of the Group, has passed a resolution to pay interim dividends from retained earnings as at 31 December 2024 of Baht 703.10 per share for 10,192 shares totaling Baht 7.17 million to Company which the Company has already received on 29 May 2025.

Subsequently on 6 June 2025, the Board of Directors' meeting of Thai Maruken Co., Ltd. has passed a resolution to pay interim special dividends from retained earnings as at 30 April 2025 of Baht 15,000 per share for 10,192 shares totaling Baht 152.88 million to Company which the Company has already received on 30 June 2025.

##### *Siam Concrete & Brick Product Co., Ltd.*

On 13 September 2025, the Board of Directors' meeting of Siam Concrete and Bricks Products Co., Ltd, a subsidiary of the Group, has passed a resolution to pay interim dividends from retained earnings as at 31 December 2024 of Baht 25 per share for 2,994,079 shares totaling Baht 74.85 million to Company which the Company has already received on 15 September 2025.

#### Non-controlling interests

Subsidiaries with material non-controlling interests (after eliminations) are as follows :

Name	Proportion of ownership interests held by the NCI (Percentage)		(Unit : Million Baht)			
			Other comprehensive income (loss) allocated to NCI		Accumulated NCI	
	2025	2024	2025	2024	2025	2024
ITD Cementation India Limited	-	53.36	-	(183)	-	3,616
Others	<b>7.41 - 49.04</b>	7.41 - 49.04	-	-	<b>241</b>	329

During the year 2025, subsidiaries paid dividends to the non-controlling interests of Baht 154.02 million (2024 : Baht 51.29 million).

Significant financial information of the subsidiaries with material non-controlling interest in the aggregate amounts before eliminations are summarized as follows :

	(Unit : Million Baht)			
	For the years ended 31 December			
	ITD Cementation India Limited		Others	
	2025	2024	2025	2024
Current assets	-	21,574	<b>2,247</b>	2,465
Non-current assets	-	4,608	<b>1,285</b>	1,308
Current liabilities	-	14,085	<b>1,908</b>	1,756
Non-current liabilities	-	5,321	<b>486</b>	783
Equity attributable to the owners of the Company	-	6,776	<b>1,138</b>	1,234
Non-controlling interests	-	3,616	<b>241</b>	329
Revenue	-	37,646	<b>1,910</b>	1,690
Profit for attributable to the owners of the Company	-	680	<b>152</b>	117
Profit (loss) for attributable to non-controlling interests	-	778	<b>66</b>	9
Profit for the year	-	1,458	<b>219</b>	126
Other comprehensive income (loss)	-	(525)	-	-
Other comprehensive income (loss) attributable to the owners of the Company	-	(343)	-	-
Other comprehensive income (loss) attributable to non-controlling interests	-	(183)	-	-
Total comprehensive income for the year	-	933	<b>219</b>	126

## 16.2 Investment in associates

Investment in associates as at 31 December 2025 and 2024 comprise investments as follows :

	Nature of business	Paid-up Capital	Percentage of shareholding (%)		(Unit : Thousand Baht)				
					Consolidated F/S		Separate F/S		
			Equity		Cost				
			2025	2024	2025	2024	2025	2024	
<b><u>Investment in associates</u></b>									
ATO-Asia Turnouts Co., Ltd.	Production and distribution of turnouts for railway projects	5,000	48.99	48.99	36,991	20,784	2,450	2,450	
Siam Pacific Holding Co., Ltd.	Holding company	58,625	46.69	46.69	26,199	26,199	27,373	27,373	
Bangkok Steel Wire Co., Ltd.	Production and distribution of P.C. wire	313,000	19.98	19.98	103,476	103,150	71,603	71,603	
Oriental Residence Bangkok Co., Ltd.	Real estate development	880,620	8.52	8.52	-	-	75,000	75,000	
Less : Allowance for impairment					-	-	(14,628)	(14,628)	
Net					-	-	60,372	60,372	
APPC Holding Co., Ltd.	Holding company	16,272,392	50.10	-	13,299,028	-	11,731,511	-	
<b><u>Overseas companies</u></b>									
MCRP Construction Corporation, Philippines	Construction contractor in Philippines	Peso 25 million	24.00	24.00	12,000	12,000	12,000	12,000	
Less : Allowance for impairment					(12,000)	(12,000)	(12,000)	(12,000)	
Net					-	-	-	-	
MCRP Holding Corporation, Philippines	Holding company in Philippines	Peso 5 million	24.00	24.00	3,000	3,000	3,000	3,000	
Less : Allowance for impairment					(3,000)	(3,000)	(3,000)	(3,000)	
Net					-	-	-	-	
Sino Lao Aluminum Corporation Limited	Bauxite mine business in Laos	USD 32 million	34.00	34.00	127,787	128,682	521,537	521,537	
<b><u>Investment in associates held by subsidiaries</u></b>									
Siam Pacific Holding Co., Ltd	Holding company	58,625	4.30	4.30	2,525	2,525	-	-	
Dawei LNG Terminal Company Limited.	Dawei Concession Project	USD 75,000	50.00	50.00	336	432	-	-	
Total investment in associates - net						13,596,342	281,772	12,414,846	683,335

### Significant judgment and assumptions

Associates are those companies in which the Company has significant influence, but not control over the financial and operating policies. The Company normally has share with voting right between 20% - 50% of total voting right, excepted Siam Pacific Holding Co., Ltd. which the company holding 46.69% and a subsidiary holding 4.30% (totaling 50.99%) and APPC Holding Co., Ltd. which the company holding 50.10% because the Company has no control such companies and classifies as associates.

The Company has classified its investment in APPCH Holding Co., Ltd. as an associate, despite holding 50.10% of the voting shares. In accordance with the shareholders' agreement, the Company is entitled to appoint 3 out of 7 directors to the board of directors. Decisions over the relevant operating and financial activities of APPCH require approval by a majority vote of the board of directors.

Investment in associates is initially recorded at cost and adjusted thereafter to recognize profit or loss by the proportion of shareholder have the Company in the associates.

Movements in investment in associates, which are accounted for by the equity method in the consolidated financial statements, for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	281,772	291,432	683,335	683,335
Add : Transfer of investment in subsidiary to investment in associates (Note 16.1)	13,564,951	-	11,731,511	-
Less : Dividend from associates	(1,720)	(1,563)	-	-
Less : Share of loss from associates	(251,039)	(8,712)	-	-
Add : Translation adjustment for foreign currency financial statement	2,378	615	-	-
Balance as at 31 December	13,596,342	281,772	12,414,846	683,335

#### Dividend income from associates

##### Bangkok Steel Wire Co., Ltd.

On 24 April 2025, the Annual General Meeting of Shareholders of Bangkok Steel Wire Co., Ltd. has passed a resolution to pay dividends to shareholders of Baht 2.75 per share for 625,500 shares, totaling Baht 1.72 million to Company which the Company has already received on 23 May 2025.

Significant project under development which the Company invested through associates are as follows :

##### Bauxite Mining and the construction of Alumina Production Plant Project

The Company had investment through Sino Lao Aluminum Corporation which is located in Lao People's Democratic Republic. This associates obtained the concession right from the Government of Lao People's Democratic Republic for bauxite mining in the year 2008. The Company has investment in associates, trade accounts receivable, retentions receivable and loans to associates in order to invest in such project totaling Baht 1,196.30 million. The associates has been in process to obtain approval for the ESIA Certificate of the project. The associates has already complied with the regulation of Minerals law and submitted documentation to the Ministry of Natural Resources and Environment. The associates has received the approval for the ESIA Certificate from the Ministry of Natural Resources and Environment dated 21 March 2023. In addition, the Office of the Prime Minister of the Lao People's Democratic Republic has supported the project and its development. The Ministry of Planning and Investment has been assigned to review conditions in the concession agreement for the compliance of applicable policies and laws. In parallel, the associates is having ongoing discussions with potential investors and seeking partners for the development of the project.

On 15 June 2023, the Minister of Planning and Investment together with representatives of the Company to explore the Alumina Plant to monitor the progress of the project.

Currently, the Laos government continuously supported the development of clean energy projects, such as wind and solar power, with both domestic and foreign investors.

During the year 2024, One of shareholders of Sino Lao Aluminum Corporation Limited, has appointed representatives to contact and coordinate with Lao government agencies to negotiate project implementation plans in line with Laos' economic development plan, including opportunities to change electric power from coal in the project to clean energy that the government is currently supporting.

As of 31 December 2025, the Group's management believes that the associates will be able to proceed as planned to start its business. Therefore, the management of the Company believes that the investment will not be impaired. Currently, representatives of the associates are in the process of coordinating with government agencies, to carry out the project corresponding to the economic development plan of the Lao People's Democratic Republic.

Significant financial information of associates before eliminations are summarized as follows :

	(Unit :Thousand Baht)							
	For the year ended 31 December							
	Bangkok Steel Wire Co., Ltd.		Sino Lao Aluminum Corporation Limited		APPC Holding Co., Ltd.		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalent	25,318	18,380	192	258	11,261,571	-	33,681	109,397
Other current assets	646,416	758,160	79	83	76,777	-	2,498,369	2,285,613
Total current assets	671,734	776,540	271	341	11,338,348	-	2,532,050	2,395,009
Non-current assets	245,378	249,762	401,211	427,270	7,462,611	-	1,047,975	1,080,324
Total assets	917,112	1,026,302	401,482	427,611	18,800,959	-	3,580,025	3,475,333
Financial current liabilities	320,482	435,609	-	-	1,102,191	-	283,355	296,945
Other current liabilities	26,092	24,715	322,558	357,170	13,905	-	2,515,714	2,355,939
Total current liabilities	346,574	460,324	322,558	357,170	1,116,096	-	2,799,069	2,652,884
Financial non-current Liabilities	20,546	19,468	192,981	181,869	2,540,433	-	282,250	330,250
Non-current liabilities	36,425	34,575	-	-	-	-	373,321	398,200
Total non-current liabilities	56,971	54,043	192,981	181,869	2,540,433	-	655,571	728,450
Total liabilities	403,545	514,637	515,539	539,039	3,656,529	-	3,454,639	3,381,334
Net assets	513,567	511,935	(114,057)	(111,426)	15,144,430	-	125,386	93,999

	(Unit :Thousand Baht)							
	For the year ended 31 December							
	Bangkok Steel Wire Co., Ltd.		Sino Lao Aluminum Corporation Limited		APPC Holding Co., Ltd.		Others	
	2025	2024	2025	2024	2025	2024	2025	2024
Proportion of ownership interests held by the Company (%)	19.98	19.98	34.00	34.00	50.10	-	8.52 - 50.00	8.52 - 50.00
Net assets by the Company's proportion	102,612	102,286	(38,778)	(37,884)	7,587,360	-	62,946	46,954
Other adjustment	864	864	166,566	166,566	5,711,668	-	3,105	2,986
Carrying amount of the investment in associates	103,476	103,150	127,787	128,682	13,299,028	-	66,051	49,940
Revenues	920,079	1,112,123	-	-	-	-	521,236	454,786
Interest income	-	-	-	-	301,751	-	27	40
Depreciation and amortization	(14,123)	(13,784)	(239)	(277)	(2,940)	-	(63,296)	(59,495)
Interest paid	(22,236)	(33,909)	(15,683)	(41,907)	(781)	-	(26,256)	(29,543)
Profit (loss) before income tax	6,353	4,682	(9,706)	(42,608)	(9,549,091)	-	32,073	12,678
Income tax expense	-	748	-	-	-	-	(84)	(131)
Profit (loss) for the year	6,353	5,340	(9,706)	(42,608)	(9,549,091)	-	31,989	34,963
Total comprehensive income (loss) for the year	6,353	5,340	(7,301)	(40,295)	(9,549,091)	-	31,989	34,963

Unrecognized gain (loss) from associates

	(Unit : Thousand Baht)	
	2025	2024
Unrecognized (loss) from associates	(73)	(2,144)
Cumulative unrecognized share of gain from associates	231	2,448

#### 16.3 Investment in joint ventures

Investments in joint ventures as at 31 December 2025 and 2024, comprise investments in the following entities :

	Nature of business	Percentage of shareholding (%)		(Unit : Thousand Baht)			
				Consolidated F/S		Separate F/S	
		Equity		Cost			
		2025	2024	2025	2024	2025	2024
<b>Investments in joint ventures</b>							
CMC/ITD/SONG DA Joint Venture	Construction services in Laos	30.00	30.00	-	-	-	-
ITD SINOHYDRO Joint Venture	Construction services in Bangladesh	51.00	51.00	49,379	27,323	-	-
ITD-CREC Joint Venture	Construction services	51.00	51.00				-
ITALIAN-THAI DEVELOPMENT PCL. - CHINA RAILWAY NO.10 ENGINEERING GROUP CO., LTD. JOINT VENTURE	Construction services	51.00	51.00	-	-	-	-
First Dhaka Elevated Expressway Co., Ltd.	Concession for constructing elevated expressway in Bangladesh	51.00	51.00	-	-	3,068,345	3,068,345
First Dhaka Elevated Expressway O&M Co., Ltd.	Operate and maintain the Dhaka Elevated Expressway at Dhaka, Bangladesh	39.00	39.00	-	136	-	142
Total investments in joint venture - net				49,379	27,459	3,068,345	3,068,487
Total investments in subsidiaries, associates and joint ventures				13,645,721	309,231	19,007,310	13,046,222



Movements in investment in joint ventures, which are accounted for by the equity method in the consolidated financial statements, during the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2025	2024
Balance as at 1 January	27,459	843,648
Add : Share of profit (loss) from joint ventures	20,261	(267,120)
Less : Cash receipts for the profit sharing from joint venture	-	(83,094)
Less : Tranfer to assets held for sale	-	(165,306)
Add (Less) : Translation adjustment for foreign currency financial statement	1,659	(300,669)
Balance as at 31 December	49,379	27,459

In the year 2019, CMC/ITD/SONGDA Joint Venture and the employer have been in dispute regarding the termination of construction contract. The Joint Venture and its employer have been appointed the Dispute Adjudication Board (DAB) to consider the dispute between counter parties. However, on 15 January 2021, DAB has considered the outcome of the dispute which conclude that the Notice of Termination from the employer is invalid and requiring the employer to release the performance securities to the Joint Venture.

In April 2021, the joint venture submitted a letter to the employer for further discussions in order to claim the right to receive the settlement regarding the value of construction work which has been done by the joint venture including the value of materials and supplies, and machinery which belong to the joint venture which it has located in the construction project. However, this matter was failed. The joint venture sent a letter to DAB requesting a decision dated 1 October 2021. With its decision published on 5 August 2022, DAB has decided that the employer is entitled to the payments with respect to the works completed by the joint venture and damages caused by the employer's wrongful termination. However, the employer is taking this decision into consideration. The employer concluded to pay amount of USD 75.00 million accordance with the Settlement agreement. The joint venture has received partial payment amount of USD 58.50 million and the remaining will be gradually paid monthly within June 2024.

In September 2023, the joint venture partners agreed to share profits from the joint venture after reserved sufficient funds for suppliers, subcontractors, claims and any contingencies of the joint venture. Such share profits will be paid by monthly basis since September 2023 until May 2024 which the Company will receive such share profits for total amounts of USD 9.00 million.

During the 1<sup>st</sup> quarter of 2024, the Partners' meeting of CMC/ITD/SONGDA has passed a resolution to pay share profits for indemnity amounts of Baht 116.13 million or equivalent USD 3.30 million to the Company which were offset with total amount of Baht 83.09 million to investment by the equity method. The Group has recognized the total remaining share profits amounts of Baht 33.04 million to the statement of comprehensive income.

During the 2<sup>nd</sup> quarter of 2024, the joint venture of the Group, has passed a resolution to pay share profits for indemnity amount of Baht 109.71 million or equivalent to USD 3.00 million and comply with the termination clause under the Settlement Agreement dated 3 March 2023. The Group had recognized total share profits to the statement of comprehensive income.

As at 31 December 2025, the Company has received the mentioned accumulative profit sharing of Baht 322.08 million or equivalent to USD 9.00 million.

Significant projects under development which the Company invested through joint venture are as follows :

#### Dhaka Elevated Expressway Project

The Company invested through First Dhaka Elevated Expressway Co., Ltd. (FDEE) which is the joint venture was established in the People's Republic of Bangladesh.

In the year 2011, the joint venture has entered into the concession agreement with Bangladesh Bridge Authority of the Government of the People's Republic of Bangladesh which has the concession rights to constructs and operates of the Dhaka Elevated Expressway. The concession value is approximately Baht 41,192 million and the period is 25 years included 42 months of construction period by starting concession age since 1 January 2020 which was the joint venture has received the construction commencement letter.

As of 31 December 2025, the Company has investment in joint venture and in such project totaling Baht 3,068.34 million. The progress of construction work of 1<sup>st</sup> Tranche distance of 7.45 kilometers is 99.40% and the operation have partially commenced since 3 September 2023, the 2<sup>nd</sup> Tranche totally distances of 12.40 kilometers is 80.28% and 3<sup>rd</sup> Tranche totally distances of 6.43 kilometers and the Central Control Building is 100%.

Under the USD Term Facility Agreement dated 30 March 2019, and its related agreements (the "Finance Document"), FDEE obtained long-term loan for the development of the Project. The first loan repayment date is 22 July 2024, and FDEE is required to deposit one-sixth of the debt service amount into the Debt Service Payment Account (DSPA) each month until that date.

The Company transferred 775,864,735 shares to other shareholders, remaining 1 share in FDEE to the Company, due to the disagreement among the Company (the Claimant) and the Lenders and other FDEE shareholders (the Respondents). The Respondents accused the Company of breaching the term and conditions in financial documents in loan agreement. The Company disagreed to the accusation and entered into arbitration process and sent the Notices of Arbitration to the Singapore International Arbitration Centre (SIAC). The dispute has undergone the process of hearing held in Singapore in September 2025 and each party has completed the submission of relevant and material evidence with respect to the matters to the Arbitral Tribunal in November 2025. The Arbitral Tribunal informed that, by early February 2026, they will submit the draft award to the Registrar of SIAC for approval as to its form the Company anticipates receiving the arbitral award around early of April 2026.

As a result of the such dispute, the Company's management was unable to access the information necessary to prepare future cash flow projections. Consequently, the management was unable to determine the recoverable amount and perform an impairment test of the investment in FDEE.

FDEE's statement of profit or loss was unaudited by its auditor for the year end 31 December 2025. However, the Group did not recognize share of the joint venture's loss as investment at equity of the joint venture has decreased to zero.

The following summarises the significant financial information of the joint ventures before inter-company eliminations, excluding FDEE due

to limitations in accessing the relevant information as described above.

	(Unit : Thousand Baht)	
	For the year ended 31 December	
	Joint ventures in Oversea	
	2025	2024
Cash and cash equivalent	136,915	148,472
Other current assets	1,722,072	1,879,335
Total current assets	1,858,987	2,027,807
Non-current assets	1,106,978	24,860,294
Total assets	2,965,965	26,888,101
Financial current liabilities (excluding trade accounts payables)	210,832	2,246,481
Other current liabilities	2,054,475	8,938,001
Total current liabilities	2,265,307	11,184,482
Financial non-current liabilities (excluding trade accounts payables)	-	13,991,949
Non-current liabilities	5,754	-
Total non-current liabilities	5,754	13,991,949
Total liabilities	2,271,061	25,176,431
Net assets	694,904	1,711,669
Proportion of ownership interests held by the Company (%)	30.00 - 51.00	30.00 - 51.00
Net assets by the Company's proportion	228,834	747,384
Other adjustment	(179,455)	(554,619)
Transfer to assets held for sale	-	(165,306)
Carrying amount of the investment in Joint Venture	49,379	27,459
Revenues	-	344,839
Interest income	-	91
Depreciation and amortization	-	(185,068)
Interest paid	-	344,839
Profit before income tax	41,091	(1,699,853)
Income tax expense	(1,363)	(2,093)
Profit (loss) for the year	39,728	(1,701,946)
Total comprehensive income (loss) for the year	39,682	(1,841,725)

#### 17. OTHER FINANCIAL ASSETS

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Investment at fair value through profit or loss	801,985	862,089	600,162	660,266
Investment at fair value through other comprehensive income	157,498	182,531	147,868	171,370
Total other financial assets	959,483	1,044,620	748,030	831,636

Movements in investments at fair value through other comprehensive income during the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	182,531	237,811	171,370	223,271
Less : Loss on change in fair value of investments	(25,033)	(55,280)	(23,502)	(51,901)
Balance as at 31 December	157,498	182,531	147,868	171,370

Other financial assets as at 31 December 2025 and 2024 comprise investments as follows :

	Nature of business	Percentage of Shareholding (%)		(Unit : Thousand Baht)			
		2025	2024	Consolidated F/S		Separate F/S	
				2025	2024	2025	2024
<b><u>Investments in other companies</u></b>							
a) <u>Investment at fair value through profit or loss</u>							
M-Home SPV 3 Co., Ltd.	Real estate development	11.54	11.54	12	12	12	12
Less : Allowance for impairment				(12)	(12)	(12)	(12)
Net				-	-	-	-
Siam Steel Syndicate Plc.	Manufacture and distribution for construction	1.15	1.15	55,885	55,885	55,885	55,885
Less : Loss from change in fair value of investment				(50,600)	(50,600)	(50,600)	(50,600)
Net				5,285	5,285	5,285	5,285
Bell Development Co., Ltd.	Real estate development	2.29	2.29	47,313	47,313	47,313	47,313
Add : Gain from change in fair value of investment				23,248	23,248	23,248	23,248
Net				70,561	70,561	70,561	70,561
The Bangkok Club Co., Ltd.	Entertainment services	0.27	0.27	3,000	3,000	3,000	3,000
Less : Allowance for impairment				(2,500)	(2,500)	(2,500)	(2,500)
Net				500	500	500	500
Nishio Rent All (Thailand) Co., Ltd.	Construction machinery Rental	15.00	15.00	7,500	7,500	7,500	7,500
Praram 9 Square Co., Ltd.	Real estate development and rental	6.32	6.32	200,000	200,000	200,000	200,000
Add : Gain from change in fair value of investment				176,420	176,420	176,420	176,420
Net				376,420	376,420	376,420	376,420
Asia Era One Co., Ltd.	Joint investment	2.57	2.57	200,000	200,000	200,000	200,000
Less : Loss from changes in fair value of investments				(60,104)	-	(60,104)	-
Net				139,896	200,000	139,896	200,000
Total Investments at fair value through profit or loss - net				600,162	660,266	600,162	660,266
b) <u>Investment at fair value through other comprehensive income</u>							
Charoong Thai Wire and Cable PLC.	Manufacture and distribution of wire and cable	12.71	12.71	294,495	294,495	294,495	294,495
Less : Loss from change in fair value of investment				(146,627)	(123,125)	(146,627)	(123,125)
Net				147,868	171,370	147,868	171,370
Total Investment in other listed Company - net				147,868	171,370	147,868	171,370
Total investment at fair value through other comprehensive income - net				748,030	831,636	748,030	831,636
<b><u>Investments held by subsidiaries</u></b>							
a) <u>Investment at fair value through profit or loss</u>							
Bell Development Co., Ltd.	Real estate development	6.55	6.55	135,226	135,226	-	-
Add : Gain from changes in fair value of investments				66,597	66,597	-	-
Net				201,823	201,823	-	-
Total Investments at fair value through profit or loss - net				201,823	201,823	-	-
b) <u>Investment at fair value through other comprehensive income</u>							
Charoong Thai Wire and Cable PLC.	Manufacture and distribution of wire and cable	0.80	0.80	19,178	19,178	-	-
Less : Loss from change in fair value of investment				(9,548)	(8,017)	-	-
Net				9,630	11,161	-	-
Total investment held by subsidiaries - net				211,453	212,984	-	-
Total other long-term investments - net				959,483	1,044,620	748,030	831,636

## 18. LONG-TERM LOANS AND ADVANCES TO RELATED PARTIES

The outstanding balances as at 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Subsidiaries	-	-	527,507	1,322,844
Associates	486,774	-	486,774	-
Joint ventures	736,248	810,642	-	-
Total	1,223,022	810,642	1,014,281	1,322,844
Less : Allowance expected credit losses	-	-	(85,393)	(88,304)
Net	1,223,022	810,642	928,888	1,234,540

Significant movements in the long-term loans and advances to related parties for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)					
	Consolidated F/S					
	1 January 2025	Increase	Decrease	Transfer of investment (Note 16.1)	Unrealized loss on exchange rate	31 December 2025
Associates	-	42	-	486,732	-	486,774
Joint venture	810,642	-	-	-	(74,394)	736,248
Total	810,642	42	-	486,732	(74,394)	1,223,022

	(Unit : Thousand Baht)					
	Separate F/S					
	1 January 2025	Increase	Decrease	Transfer of investment (Note 16.1)	Unrealized loss on exchange rate	31 December 2025
Subsidiaries	1,322,844	2,459	(4,320)	(761,320)	(32,156)	527,507
Associates	-	42	-	486,732	-	486,774
Total	1,322,844	2,501	(4,320)	(274,588)	(32,156)	1,014,281

A reconciliation of allowance expected credit losses on the long-term loans and advances to related parties for the year ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)	
	Separate F/S	
	2025	2024
As at 1 January	88,304	86,889
Recognized allowance expected credit losses	1,606	1,415
Reversal of allowance expected credit losses	(4,320)	-
Translation adjustment for foreign currency financial statement	(197)	-
As at 31 December	85,393	88,304

## 19. LAND AWAITING DEVELOPMENT

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2025	2024
As at 1 January	308,262	308,262
Less : Reclassify investments in subsidiaries to investments in associates (Note 16.1)	(287,023)	-
As at 31 December	21,239	308,262

As at 31 December 2024, land awaiting of development of the Group of Baht 287.02 million, are the land for using in Potash Mining Project in Udon Thani province.

## 20. INVESTMENT PROPERTIES

As at 31 December 2025, investment properties, which are land, are presented at fair value consist of :

Investment properties was subsequent measurement at fair value which assess by independent appraisers under the market approach.

Movements in investment properties for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Net book value as at 1 January	2,044,535	1,977,730	574,563	507,758
Add : Increase	15,057	66,805	15,057	66,805
Net book value as at 31 December	2,059,592	2,044,535	589,620	574,563

## 21. PROPERTY, PLANT AND EQUIPMENT

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories	Machinery, Office equipment, Furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
<b>Cost</b>						
<b>1 January 2024</b>	1,973,798	8,704,697	48,119,191	1,119,799	1,045,588	60,963,073
Acquisitions	-	2,484	797,946	7,353	1,078,313	1,886,096
Transfer from right-of-use assets	-	-	476,172	-	-	476,172
Disposals	(195,309)	(54,900)	(1,304,834)	(45,673)	(42,030)	(1,642,746)
Transfer in / Transfer out	-	(14,959)	388,660	123,311	(497,012)	-
Transfer out assets as held for sale	(22,827)	(372,954)	(6,476,664)	-	(566,209)	(7,438,654)
Translation adjustment for foreign currency financial statements	-	(9,968)	(169,561)	(2)	(47)	(179,578)
<b>31 December 2024</b>	1,755,662	8,254,400	41,830,910	1,204,788	1,018,603	54,064,363
Acquisitions	20,886	32,226	707,534	73,861	172,390	1,006,897
Transfer from right-of-use assets	-	-	180,927	-	-	180,927
Disposals	(4,165)	(830,359)	(2,365,622)	(69,544)	-	(3,269,690)
Transfer in / Transfer out	-	59,420	800,994	(5,856)	(854,558)	-
Transfer of Investments (Note 16.1)	-	(2,149)	(10,812)	-	(78,593)	(91,554)
Transfer from Subsidiary	-	42,529	23,891	-	-	66,420
Translation adjustment for foreign currency financial statements	-	(13,354)	(192,517)	(8)	421	(205,458)
<b>31 December 2025</b>	1,772,383	7,542,713	40,975,305	1,203,241	258,263	51,751,905
<b>Accumulated depreciation</b>						
<b>1 January 2024</b>	-	6,432,594	27,994,337	1,014,591	-	35,441,522
Depreciation for the year	-	381,451	3,257,519	63,844	-	3,702,814
Transfer from right-of-use assets	-	-	211,709	-	-	211,709
Accumulated depreciation for disposals	-	(48,479)	(1,078,439)	(45,271)	-	(1,172,189)
Transfer out assets as held for sale	-	(205,745)	(2,869,249)	-	-	(3,074,994)
Translation adjustment for foreign currency financial statements	-	(6,281)	(111,337)	(2)	-	(117,620)
<b>31 December 2024</b>	-	6,553,540	27,404,540	1,033,162	-	34,991,242
Depreciation for the year	-	314,499	3,121,349	42,336	-	3,478,184
Transfer from right-of-use assets	-	-	80,933	-	-	80,933
Accumulated depreciation for disposals	-	(807,972)	(1,676,197)	(69,032)	-	(2,553,201)
Transfer of Investments (Note 16.1)	-	(2,140)	(9,795)	-	-	(11,935)
Transfer from Subsidiary	-	17,190	21,041	-	-	38,231
Translation adjustment for foreign currency financial statements	-	(10,490)	(125,684)	(6)	-	(136,180)
<b>31 December 2025</b>	-	6,064,627	28,816,187	1,006,460	-	35,887,274

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Land	Building and factories	Machinery, Office equipment, Furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
<b>Allowance for impairment</b>						
<b>1 January 2024</b>	15,219	-	15,677	-	-	30,896
Decrease	-	-	(3,108)	-	-	(3,108)
Translation adjustment for foreign currency financial statements	-	-	2,414	-	-	2,414
<b>31 December 2024</b>	15,219	-	14,983	-	-	30,202
Increase	-	-	-	-	122,444	122,444
Transfer of investment	-	-	(2,839)	-	-	(2,839)
Translation adjustment for foreign currency financial statements	-	-	(1,021)	-	-	(1,021)
<b>31 December 2025</b>	15,219	-	11,123	-	122,444	148,786
<b>Net book value</b>						
<b>31 December 2024</b>	1,740,443	1,700,860	14,411,387	171,626	1,018,603	19,042,919
<b>31 December 2025</b>	1,757,164	1,478,086	12,147,995	196,781	135,819	15,715,845

	(Unit : Thousand Baht)					
	Separate F/S					
	Land	Building and factories	Machinery, office equipment, furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
<b>Cost</b>						
<b>1 January 2024</b>	1,760,151	6,747,921	28,010,485	961,437	465,985	37,945,979
Acquisitions	-	1,684	397,559	-	984,329	1,383,572
Transfer from right-of-use assets	-	-	453,152	-	-	453,152
Disposals	(142,455)	(30,649)	(732,099)	(45,654)	(42,000)	(992,857)
Transfer in / Transfer out	-	(18,876)	380,545	116,413	(478,082)	-
Translation adjustment for foreign currency financial statements	-	(9,968)	(150,843)	(2)	(47)	(160,860)
<b>31 December 2024</b>	1,617,696	6,690,112	28,358,799	1,032,194	930,185	38,628,986
Acquisitions	-	21,580	334,915	995	86,614	444,104
Transfer from right-of-use assets	-	-	180,927	-	-	180,927
Disposals	(4,165)	(830,359)	(1,838,402)	(62,644)	-	(2,735,570)
Transfer in / Transfer out	-	52,278	745,754	-	(798,032)	-
Transfer from Subsidiary	-	42,529	23,891	-	-	66,420
Translation adjustment for foreign currency financial statements	-	(13,354)	(168,983)	(8)	421	(181,924)
<b>31 December 2025</b>	1,613,531	5,962,786	27,636,901	970,537	219,188	36,402,943
<b>Accumulated depreciation</b>						
<b>1 January 2024</b>	-	4,923,023	16,312,007	916,293	-	22,151,323
Depreciation for the year	-	304,035	2,367,153	46,721	-	2,717,909
Transfer from right-of-use assets	-	-	198,561	-	-	198,561
Accumulated depreciation for disposals	-	(26,251)	(658,279)	(45,252)	-	(729,782)
Translation adjustment for foreign currency financial statements	-	(6,281)	(99,994)	(2)	-	(106,277)

	(Unit : Thousand Baht)					
	Separate F/S					
	Land	Building and factories	Machinery, office equipment, furniture and vehicle	Site office and temporary camps	Machinery and equipment under installation	Total
<b>31 December 2024</b>	-	5,194,526	18,119,448	917,760	-	24,231,734
Depreciation for the year	-	236,322	2,334,992	30,438	-	2,601,752
Transfer from right-of-use assets	-	-	80,933	-	-	80,933
Accumulated depreciation for disposals	-	(807,972)	(1,257,460)	(62,368)	-	(2,127,800)
Transfer from Subsidiary	-	17,190	21,041	-	-	38,231
Translation adjustment for foreign currency financial statements	-	(10,490)	(110,438)	(6)	-	(120,934)
<b>31 December 2025</b>	-	4,629,576	19,188,516	885,824	-	24,703,916
<b>Allowance for impairment</b>						
<b>1 January 2024</b>	13,000	-	-	-	-	13,000
<b>31 December 2024</b>	13,000	-	-	-	-	13,000
Increase	-	-	-	-	122,444	122,444
<b>31 December 2025</b>	13,000	-	-	-	122,444	135,444
<b>Net book value</b>						
<b>31 December 2024</b>	1,604,696	1,495,586	10,239,351	114,434	930,185	14,384,252
<b>31 December 2025</b>	1,600,531	1,333,210	8,448,385	84,713	96,744	11,563,583

As at 31 December 2025 and 2024, the Company has assets under construction for precast and limestone production to support the project under development of Baht 122.44 million. The Company's management has considered to recognize an allowance for impairment of such asset in full amount.

As at 31 December 2025 and 2024, certain building, machinery and equipment items of the Group have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 17,508.17 million and Baht 17,923.12 million, respectively (Separate F/S : Baht 13,491.15 million and Baht 13,525.47 million, respectively).

As at 31 December 2025 and 2024, land and construction thereon, machinery and equipment of the subsidiaries company are under the guarantee as collaterals for loans from banks (Notes 27 and Note 30).

## 22. LEASE

Leases-where the Group is the lessee

### 22.1 Right-of-use

	(Unit : Thousand Baht)				
	Consolidated F/S				
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Total
<b>Cost</b>					
<b>As at 1 January 2024</b>	686,451	166,627	820,631	526,283	2,199,992
Increase	2,618	11,298	73,303	30,618	117,837
Decrease / Disposal	(10,052)	(16,484)	(54,089)	(32,970)	(113,595)
Transfer in / Transfer out	(28,270)	(146,119)	(180,295)	-	(354,684)
Transfer to property, plant and equipment	-	-	(253,832)	(222,341)	(476,173)
Translation adjustment for foreign currency financial statements	(2,974)	-	-	-	(2,974)
<b>As at 31 December 2024</b>	647,773	15,322	405,718	301,590	1,370,403
Increase	89,040	8,521	-	15,691	113,252
Decrease / Disposal	(130,091)	(4,024)	-	(5,404)	(139,519)
Transfer to property, plant and equipment	-	-	(79,080)	(101,847)	(180,927)
Translation adjustment for foreign currency financial statements	(4,941)	-	-	-	(4,941)
<b>As at 31 December 2025</b>	601,781	19,819	326,638	210,030	1,158,268



	(Unit : Thousand Baht)				
	Consolidated F/S				
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Total
<b>Accumulated depreciation</b>					
<b>As at 1 January 2024</b>	300,115	61,831	361,959	144,701	868,606
Depreciation for the year	70,428	5,132	114,204	62,888	252,652
Decrease / Disposal	(3,940)	(16,484)	(27,465)	(24,283)	(72,172)
Transfer in / Transfer out	(19,069)	(45,265)	(171,811)	-	(236,145)
Transfer to property, plant and equipment	-	-	(129,527)	(82,183)	(211,710)
Translation adjustment for foreign currency financial statements	(2,624)	-	-	-	(2,624)
<b>As at 31 December 2024</b>	344,910	5,214	147,360	101,123	598,607
Depreciation for the year	75,573	6,532	90,956	46,166	219,227
Decrease / Disposal	(115,352)	(4,024)	-	(5,404)	(124,780)
Transfer to property, plant and equipment	-	-	(45,424)	(35,508)	(80,932)
Translation adjustment for foreign currency financial statements	(5,305)	-	-	-	(5,305)
<b>As at 31 December 2025</b>	299,826	7,722	192,892	106,377	606,817
<b>Net Book Value</b>					
<b>As at 31 December 2024</b>	302,863	10,108	258,358	200,467	771,796
<b>As at 31 December 2025</b>	301,955	12,097	133,746	103,653	551,451

	(Unit : Thousand Baht)				
	Separate F/S				
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Total
<b>Cost</b>					
<b>As at 1 January 2024</b>	329,267	4,448	498,535	506,444	1,338,694
Increase	1,966	-	-	23,080	25,046
Decrease / Disposal	(10,050)	(424)	(54,089)	(22,053)	(86,616)
Transfer to property, plant and equipment	-	-	(230,812)	(222,340)	(453,152)
Translation adjustment for foreign currency financial statements	(2,974)	-	-	-	(2,974)
<b>As at 31 December 2024</b>	318,209	4,024	213,634	285,131	820,998
Increase	88,411	8,521	-	14,752	111,684
Decrease / Disposal	(110,381)	(4,024)	-	(3,574)	(117,979)
Transfer to property, plant and equipment	-	-	(79,080)	(101,846)	(180,926)
Translation adjustment for foreign currency financial statements	(4,941)	-	-	-	(4,941)
<b>As at 31 December 2025</b>	291,298	8,521	134,554	194,463	628,836
<b>Accumulated depreciation</b>					
<b>As at 1 January 2024</b>	222,114	2,030	153,342	130,303	507,789
Depreciation for the year	52,504	1,412	56,436	60,849	171,201
Decrease / Disposal	(3,940)	(424)	(27,465)	(13,365)	(45,194)
Transfer to property, plant and equipment	-	-	(116,378)	(82,183)	(198,561)
Translation adjustment for foreign currency financial statements	(2,623)	-	-	-	(2,623)
<b>As at 31 December 2024</b>	268,055	3,018	65,935	95,604	432,612
Depreciation for the year	58,061	2,765	27,801	42,576	131,203
Decrease / Disposal	(105,461)	(4,024)	-	(3,574)	(113,059)
Transfer to property, plant and equipment	-	-	(45,425)	(35,508)	(80,933)
Translation adjustment for foreign currency financial statements	(5,305)	-	-	-	(5,305)
<b>As at 31 December 2025</b>	215,350	1,759	48,311	99,098	364,518

	(Unit : Thousand Baht)				
	Separate F/S				
	Land	Building and factories Building	Machinery, Office equipment	Vehicles	Total
<b>Net Book Value</b>					
<b>As at 31 December 2024</b>	50,154	1,006	147,699	189,527	388,386
<b>As at 31 December 2025</b>	75,948	6,762	86,243	95,365	264,318

## 22.2 Lease Liabilities

The outstanding of lease liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Lease Liabilities	<b>525,065</b>	678,356	<b>204,887</b>	263,870
Less : Current portion	<b>(178,502)</b>	(234,690)	<b>(118,373)</b>	(150,830)
<b>Net</b>	<b>346,563</b>	443,666	<b>86,514</b>	113,040

Analysis of maturity of lease liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Not over 1 year	<b>203,701</b>	262,941	<b>129,719</b>	159,305
Over 1 year but not over 5 years	<b>192,536</b>	279,299	<b>90,194</b>	119,244
Over 5 years	<b>217,977</b>	245,971	-	-
<b>Total</b>	<b>614,214</b>	788,211	<b>219,913</b>	278,549
Less : Deferred interest	<b>(89,149)</b>	(109,855)	<b>(15,026)</b>	(14,679)
<b>Net</b>	<b>525,065</b>	678,356	<b>204,887</b>	263,870

The Group and the Company recognized finance cost relate to lease contracts totaling Baht 45.08 million and Baht 25.12 million, respectively (2024 : Baht 58.08 million and Baht 24.78 million, respectively).

### Rental payment not recognized as lease liabilities

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets which consist of rental machine and equipment, office equipment and vehicles. The expense related that contract not recognize for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Short-term lease	<b>551,414</b>	<b>375,109</b>
Leases of low-value assets	<b>36,035</b>	<b>18,856</b>
<b>Total</b>	<b>587,449</b>	<b>393,965</b>

## 22.3 Other financial liabilities

Other financial liabilities recognize contract from sale and leaseback transactions is satisfied of asset which is not a sale in accordance with TFRS15 “Revenue from Contracts with Customers”. The Company therefore continue recognizes such transfer assets as fixed assets in the financial statement and recognizes liabilities from sale and leaseback as other financial liabilities equal to the transfer proceeds of assets.

Present value of other financial liabilities as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Other financial liabilities	<b>961,254</b>	1,230,615	<b>884,409</b>	1,047,187
Less : Current portion	<b>(924,696)</b>	(564,563)	<b>(879,150)</b>	(457,981)
<b>Net</b>	<b>36,558</b>	666,052	<b>5,259</b>	589,206

Analysis of maturity of other financial liabilities are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Not over 1 year	956,149	607,445	908,646	497,531
Over 1 year but not over 5 years	38,612	695,654	6,279	614,585
Total	994,761	1,303,099	914,925	1,112,116
Less : Deferred interest	(33,507)	(72,484)	(30,516)	(64,929)
Net	961,254	1,230,615	884,409	1,047,187

The Group and the Company recognized finance cost relate to other financial liabilities totaling Baht 43.72 million and Baht 39.16 million, respectively (2024 : Baht 33.25 million and Baht 23.58 million, respectively).

***Leases - where the Group is the lessor***

22.4 Finance lease receivable - subsidiaries

	(Unit : Thousand Baht)	
	Separate F/S	
	2025	2024
Not over 1 year	36,800	32,960
Over one 1 but not over 5 years	19,200	19,200
Over 5 years	960	4,800
Total	56,960	56,960
Less : Unearned finance income	(4,196)	(5,527)
Total	52,764	51,433
Less : Current portion	-	(6,669)
Less : Decreased from lease termination	(52,764)	-
Total	-	26,473
Less : Allowance for expected credit losses	(27,840)	(24,960)
Add : Reversal of allowance for expected credit losses	27,840	-
Net	-	19,804

The above finance leases payable are for machinery and equipment leases with scheduled repayment terms of 15 years.

During 2025, the subsidiary agreed to terminate a lease agreements for machinery and equipment prior to their expiration dates. Consequently, the Company derecognized the related lease receivables in full as of the termination date.

**23. GOODWILL**

As at 31 December 2025 and 2024, the outstanding balance of goodwill are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2025	2024
Balance as at 1 January	734,318	853,693
Less : Transfer of Investments (Note 16.1)	(458,699)	-
Less : Translation adjustment for foreign currency financial statements	-	(3,066)
Less : Reclassified to asset held for sale	-	(116,309)
Net	275,619	734,318

**Impairment tests for goodwill**

The Group tests impairment of goodwill annually by comparing the net book value of goodwill with the recoverable amount of a cash-generating unit (CGU) which is determined based on value-in-use calculations or fair value less cost of disposal.

**24. DEVELOPMENT COSTS FOR CONCESSION RIGHT - DAWEI PROJECT**

As at 31 December 2025 and 2024, the Group has costs for acquisition of the concession right and development costs for industrial estate and infrastructure in Dawei Special Economic Zone ("DSEZ") as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Concession right	159,115	171,233	-	-
Costs of project under development	2,913,616	7,676,564	1,934,866	5,205,964
Total	3,072,731	7,847,797	1,934,866	5,205,964

Movements in the development costs for concession right - Dawei project for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2025	7,847,797	5,205,964
Less : Allowance for Expected Credit Losses	(4,760,450)	(3,271,098)
Less : Translation adjustment for foreign currency financial statements	(14,616)	-
Balance as at 31 December 2025	3,072,731	1,934,866

As at 31 December 2025, the Company and its subsidiaries recorded project costs related to the development of the industrial estate and the associated infrastructure and utilities in the Dawei Special Economic Zone (“DSEZ”) amounting to Baht 3,072.73 million and Baht 1,934.87 million, respectively (2024: Baht 7,847.80 million and Baht 5,205.96 million, respectively). The Company’s management has assessed these development costs and determined to recognise an allowance for expected credit losses on the development costs for concession rights amounting to Baht 4,760.45 million and Baht 3,271.10 million, respectively.

As at 31 December 2025, the Company also reported investments in a subsidiary and long-term loans to the group of subsidiaries for the purpose of investing in and developing those projects, amounting to Baht 986.92 million and Baht 96.29 million, respectively, in its separate financial statements.

The Group has obtained the concession right to develop the project from the Republic of Union of Myanmar’s government entity (which is managed by Dawei Special Economic Zone Management Committee: DSEZ MC”). Moreover, the Group has begun the development of the area since 2010. In 2013, the project has been supported by the governments of Thailand and the Republic of the Union of Myanmar which had established the Special Purpose Vehicle (Dawei SEZ Development Company Limited or calling the “Special Purpose Vehicle : SPV”) to mutually promote the project and determine the development policies of the project. The DSEZ MC and the SPV of both governments has determined the right for the Group to reimburse the previous investment for development under the Tripartite Memorandum. The Group will receive the reimbursement from the new investors of each concession project, moreover, the amount received will be accorded to the Due Diligence of the cost that has been invested by the Group, which is evaluated by the independent party that selected, and authorized by the SPV.

The Company, the DSEZ MC and SPV has mutually agreed that the Due Diligence evaluated result will be directly send to the SPV to summarize the amount as per Term of Reference (“TOR”) relating to the investing auction for new investors of each project. The Group currently does not have right to access the details of the Due Diligence to claim the right from the other parties at present.

In 2015, the DSEZ MC has considered the development plan of DSEZ project demarcating it as the Dawei Special Economic Zone Initial Phase (“DSEZ Initial Phase”), in order to develop 27 square kilometers of industrial estate land and its related infrastructure and utilities, and the Dawei Special Economic Zone Full Phase (“DSEZ Full Phase”).

On 5 August 2015, the indirect subsidiaries in overseas and the investors (“the Concessionaires”) has signed 7 concession agreements for the rights to develop 8 concession projects of the Dawei Special Economic Zone Initial Phase (“DSEZ Initial Phase”) with the DSEZ MC. At same time, the DSEZ MC, the SPV and the Company are entered into the Supplemental Memorandum of Understanding to the Tripartite Memorandum to define the terms and conditions to the Company in order to obtain the Land Right Option for develop and operate the DSEZ Initial Phase and also to compensate the previous investment of the Group. However, the Group shall exercise the Land Right Option when the Concessionaires and the DSEZ MC has fulfilled the Conditions Precedent of the DSEZ Initial Phase.

The Concessionaires have fulfilled all conditions except the Land Lease Agreements signing and concession fees payment because these are not agreed between the Concessionaires and the DSEZ MC on the details of Land lease agreements. The Concessionaires have report to the DSEZ MC to pay the concession fees of each project along with interest to the DSEZ MC when the Land Lease Agreements of each project have been agreed.

The details of situation and progress of each phase are as of the Dawei Special Economic Zone (“DSEZ”) follows :

#### A) Dawei Special Economic Zone Initial Phase (DSEZ Initial Phase)

##### 1) Land Lease Agreements from the Government of the Republic of Union of Myanmar and the annual concession fees

After obtained the concessions right, the Concessionaires have discussion with the DSEZ MC to all Land Lease Agreements which have mutually consensus contents prior to further project development. So far only the Land Lease Agreement for the Initial Industrial Estate and Two-lane Road Connects the Dawei Special Economy Zone and the Thai-Myanmar border (Initial Industrial Estate and Two-lane Road) were sent to the Concessionaire, while the remaining infrastructure and utilities land lease agreements still have yet to be sent by the DSEZ MC. The Concessionaire therefore paid the Concession Fee plus interests to the DSEZ MC for such concession since the concession has a progress related to the discussion of Land Lease Agreements.

In addition, the Company also requested for the remaining draft 6 Land Lease Agreements for concessions related to the infrastructure and utilities are critical components integral in supporting the overall development success for the DSEZ Initial Phase and also informed the DSEZ MC that each concessionaire will pay each concession fee including interests to DSEZ MC upon receiving of its Land Lease Agreement which the respective content has been mutually agreed.

On 30 December 2020, the Concessionaires received the Notice of Termination for all Concession Agreements of the DSEZ Initial Phase from the DSEZ MC claiming that the Concessionaires had breached the conditions of the concession agreement relevant to the payment of annual concession fee and the conditions of the concession agreement for the Initial Industrial Estate and Two-lane Road which additional determined by the DSEZ MC. This requires the Concessionaires to enforce Italian-Thai Development Public Company Limited to sign the document releasing the Group’s right to reimburse the previous investments under the Tripartite Memorandum which is a condition set by the DSEZ MC unilaterally. However, the Company does not agree with the reason for termination of the Concession Agreements and in order to protect the right to reimburse investment costs mentioned in the aforementioned memorandum, the Concessionaires along with the consultation from its legal advisor, submitted the rebuttal of the Notice of Termination to elucidate to the DSEZ MC on 19 January 2021 and proposed a discussion on this matter. Thereafter, on 4 April 2021, the Concessionaires reiterated and submitted once again the confirmation for the rebuttal of the Notice of Termination to the DSEZ MC.

As the DSEZ is a project of strategic importance to the region and fully supported by the Governments of Thai and the Republic of the Union of Myanmar through the signed memorandums between the two governments as well as official meetings over the years to support and encourage its development along with the fact that Thai investors stay in overseas are protected from its foreign investment (Protection of Investment) under the bilateral and regional treaties. Given these factors, the Company also submitted an official letter to the Thai Government

explaining the current situation and updating the project progress while consulting the relevant Thai government agencies accordingly.

Due to political situation in the Republic of the Union of Myanmar and COVID-19 pandemic, these have caused the delay in the negotiation between the Group and the Republic of Union of Myanmar Authority in order to find a common ground acceptable to all parties concerned. Nevertheless, in January 2023, a meeting took place amongst the DSEZ MC, the Company, and the Concessionaires. All parties agreed to continue the amicable discussions going forward.

On 30 January 2024, the Concessionaire held a courtesy call with the Thai Deputy Prime Minister and Minister of Foreign Affairs and submitted a letter explaining the background and report on the Dawei Project's current status; as well as, requested for the cooperation from the Ministry of Foreign Affairs in promoting foreign investment into the project. In addition, discussions focused on how to attract strategic potential investors to the project. Emphasis was made on the significance of the Dawei Project to Thailand for its regional geo-economic and political importance to the country.

In August 2024, the DSEZ MC inform the Company and the Concessionaires of an interested potential investor with the intention to develop the DSEZ Project including the Full Phase. In this regard, the DSEZ MC asked for the cooperation of the Company and the Concessionaires to further discuss with the potential collaboration with the interested potential investor. Discussions are ongoing.

As of 31 December 2025, the Concessionaire has been coordinating with all relevant sectors to identify new investors for the Project. Given the current circumstances, any prospective investors must be representatives from countries with policies that actively promote investment in the Republic of the Union of Myanmar.

In addition, the Company and the Concessionaire have continued working closely with all concerned parties to seek potential investors who may be interested in the development of the DSEZ Project.

It appears in public news that the Myanmar Government has signed a Memorandum of Understanding (MOU) regarding investment in the DSEZ with the Russian Federation to conduct a feasibility study for investment. This is a significant progress in establishing concrete development plans for various projects within the DSEZ. It also aligns with the previous policy of the DSEZ MC which requested the Company and the Concessionaires to cooperate with the new investors. Consequently, the Concessionaires have submitted letters to the DSEZ MC expressing the intention to support the Myanmar Government's approach in procuring investors for the DSEZ Project and affirming the readiness to cooperate under the framework of the Tripartite Memorandum. Such progress is considered beneficial and serves to confirm the rights of the Company and the Concessionaires.

2) Government Support for Construction of the Two-lane Road Connects the Special Economy Zone and the Thai-Myanmar border

In the meetings and ongoing cooperation between the Thai and the Republic of the Union of Myanmar governments, it is publicly known that the Thai Government has the policy to offer the soft loan to the Republic of the Union of Myanmar Government for the construction of the Two-lane Road Connects the Special Economy Zone and the Thai-Myanmar border. Such detailed discussions are ongoing regard to the terms and conditions.

**B) Dawei Special Economic Zone Full Phase ("DSEZ full Phase")**

Even the right for reimbursement of the Group's previous investments for development of Industrial Estate and related infrastructure and utilities in the DSEZ is still accorded to the Tripartite Memorandum. However, the reimbursement amount relies on the Due Diligence report prepared by the independent advisor selected and authorized by the SPV which at the present, the Company does not have the right to access such Due Diligence report. In addition, it depends on the progress of the development of the DSEZ Full Phase which was supported by the Governments of Thai and the Republic of the Union of Myanmar to promote the other concession projects in the future as well as the investment from new investors who are interested in each concession project.

The Group's management believe that the right to reimbursement under the Tripartite Memorandum and Supplemental Memorandum of Understanding to the Tripartite Memorandum which were jointly signed between the Company, DSEZ MC and SPV remains valid. Because of there are Government agencies of Thailand and the Republic of Myanmar which are included 1) Joint High-Level Committee, 2) Joint Cooperation Committee (JCC) and 3) Joint Task Force (JTF) still exist in order to push such projects in according to the government's policy.

As at 31 December 2025, the projects remain under negotiation among all relevant parties.

**25. POTASH MINING RIGHT AND DEFERRED EXPLORATION AND DEVELOPMENT COSTS**

The Company invested in potash mining project through the group of subsidiary companies. The Company holds 90% and the Ministry of Finance holds 10% of the registered share capital. The Company has costs of acquiring right to survey and development the potash mining totaling Baht 2,293.49 million.

The Potash mining project has the right to do potash exploration in Udon Thani Province in Northeast of Thailand and has successfully identified two large potash resources at South Udon and North Udon.

As at 31 December 2025, the Company lost control over the subsidiary and reclassified its investment in that subsidiary as an investment in an associates, as disclosed in Note 16.1.

Movement of deferred exploration and development costs for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)
	Consolidated F/S
Potash mining right	
Balance as at 1 January 2025	2,293,489
Transfer of investment in subsidiary to investment in associates (Note 16.1)	(2,293,489)
Balance as at 31 December 2025	-
Deferred exploration and development costs	
Balance as at 1 January 2025	2,990,289
Amortization	(537)
Transfer of investment in subsidiary to investment in associates (Note 16.1)	(2,989,752)
Balance as at 31 December 2025	-

## 26. DEFERRED CONCESSION COST AND COSTS OF PROJECT UNDER DEVELOPMENT

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Concession cost	<b>182,739</b>	196,656	-	-
Costs of project under development	<b>2,545,952</b>	2,528,133	<b>2,336,649</b>	2,312,805
Total	<b>2,728,691</b>	2,724,789	<b>2,336,649</b>	2,312,805

Movement of deferred concession cost and costs of project under development for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)
	Consolidated F/S
Deferred concession costs	
Balance as at 1 January 2025	<b>196,656</b>
Translation adjustment for foreign currency financial statements	<b>(13,917)</b>
Balance as at 31 December 2025	<b>182,739</b>

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Costs of project under development		
Balance as at 1 January 2025	<b>2,528,133</b>	<b>2,312,805</b>
Expense for the year	<b>33,413</b>	<b>23,844</b>
Translation adjustment for foreign currency financial statements	<b>(15,594)</b>	-
Balance as at 31 December 2025	<b>2,545,952</b>	<b>2,336,649</b>

In 2014, an overseas subsidiary signed two Concession agreements with the Ministry of Transportation and Communications, Government of the Republic of Mozambique for the construction and operation of a Heavy Haul Railway Line and associated Deep-Sea Port in Macuse for the export of coal and other goods. The project investment costs were estimated at USD 3,200 million or equivalent to Baht 96,000 million, allowing for the concession period of 30 years (including construction period).

In 2020, the management of the subsidiary decided to revise its business plan to develop the project in two phases. Phase 1 is the development of a multi-cargo port to the Macuse Port and Phase 2 includes the construction of the Railway from Moatize-Chitima railway to Macuse port. The advantages from starting the development of Phase 1 first include shorter construction period and lower investment costs. Management of subsidiary will start Phase 2 development when the economics of the project can be justified.

As at 31 December 2025, the Company and its subsidiaries have deferred concession costs and costs of project under development in the Republic of Mozambique of Baht 2,728.69 million and Baht 2,336.65 million, respectively. The Company has investment in subsidiary and granted long-term loan to the group of subsidiaries totaling of Baht 58.16 million and Baht 344.49 million, respectively, in the separate financial statement.

The progress of project development in Phase 1 are as follows :

### The development of general cargo seaport at Macuse

During the year 2021, the subsidiary company obtained the Environmental and Social Impact Assessment license (ESIA License) for the construction of such seaport and launched a tender bidding process for the Engineering Procurement and Construction Contractor (EPC Contractor). In addition, the subsidiary's management has signed the initial loan agreement of USD 25 million, funding for phase 1 development. Currently, the subsidiary has already drawn down the partial loans under this initial USD 25 million loan agreement.

During the year 2024, the subsidiary has commenced building of housing in accordance with the community resettlement plan and already processed community movement. The subsidiary is in process of the port development area and site preparation for port construction.

During the year 2024, the subsidiary already signed Share Purchase Agreement with the new investor.

As at 31 December 2025, the Group's management believes that cost of project under development of such construction project in the Republic of Mozambique has no impairment indicator as the recoverable amount of the project, including the agreed selling price under the Share Purchase Agreement, exceeds the carrying amount of the related assets.

## 27. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The outstanding balances of bank overdrafts and short-term loans from financial institutions as at 31 December 2025 and 2024 are as follows :

	Consolidated F/S				Separate F/S			
	Interest rate per Annum		(Unit : Thousand Baht)		Interest rate per Annum		(Unit : Thousand Baht)	
	2025	2024	2025	2024	2025	2024	2025	2024
Bank overdrafts	<b>6.65 - 7.59</b>	7.25 - 14.18	<b>24,041</b>	65,346	-	MOR	-	32,930
Short-term loans from financial institutions	<b>3.15 - 13.50</b>	4.00 - 13.50	<b>4,846,723</b>	6,813,180	<b>4.00 - 13.50</b>	4.00 - 13.50	<b>4,464,243</b>	6,493,800
Total			<b>4,870,764</b>	6,878,526			<b>4,464,243</b>	6,526,730

These represent loans obtained from local and overseas financial institutions in the following currencies :

	(Unit : Million)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
THB	4,769	6,660	4,387	6,341
BDT	299	538	299	538

These loans are subject to interest at domestic market rates for Thai Baht currency loans and at the market rates of each country.

As at 31 December 2025 and 2024, part of loans amounting to Baht 3,567.64 million and Baht 2,830.09 million, respectively, have been used to finance certain specific projects (Project Finance). The lending banks had set a condition for the Company to process the cash transactions from the projects through the Company's accounts with those banks.

As at 31 December 2025 and 2024, bank overdrafts and short-term credit facilities that have not been drawn down amounted to Baht 4,206.05 million and Baht 8,449.60 million, respectively.

Assets used as collateral for debts as at 31 December are as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Inventory	18.71	54.15	18.71	54.15
Shareholder's certificates of subsidiary and other company	1,732.87	3,900.32	1,732.87	3,900.32
Property, plant and equipment	2,596.73	933.62	2,596.73	933.62
Land awaiting development	107.88	148.08	-	-
Investment property	1,216.37	1,216.37	1,092.22	1,092.22
Total	5,672.56	6,252.54	5,440.53	5,980.31

## 28. TRADE ACCOUNTS PAYABLE - RELATED PARTIES

The outstanding balances as at 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Subsidiaries	-	-	1,315,022	1,705,218
Associates and joint ventures	449,642	377,733	340,372	236,532
Related companies	2,145,505	2,549,632	2,132,840	2,537,136
Total trade accounts payable - related parties	2,595,147	2,927,365	3,788,234	4,478,886

## 29. SHORT-TERM LOANS AND ADVANCE FROM RELATED PARTIES

The outstanding balances as at 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Subsidiaries	-	-	501,818	921,912
Associates	42,011	-	42,011	-
Joint ventures	11,606	26,351	11,606	26,351
Related persons	34,625	156,475	-	60,000
Total	88,242	182,826	555,435	1,008,263

Movements in short-term loans and advance from related parties are summarized as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	182,826	-	1,008,263	1,171,385
Add : Additional borrowings	57,674	26,351	81,852	107,917
Less : Repayments	(150,333)	-	(494,161)	(286,856)
Add : Reclassify from other current liabilities	-	156,475	-	60,699
Less : Translation adjustment for foreign currency financial statements	(1,925)	-	(40,519)	(44,882)
Balance as at 31 December	88,242	182,826	555,435	1,008,263



### 30. LONG-TERM LOANS

As at 31 December 2025 and 2024, the outstanding balance are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Outstanding balances	<b>14,066,910</b>	19,829,848	<b>12,737,726</b>	17,596,314
Less : Current portion	<b>(11,788,873)</b>	(15,691,552)	<b>(10,839,353)</b>	(14,023,380)
Less : Reclassification from unable to maintain financial ratios	-	(632,590)	-	(632,590)
Net	<b>2,278,037</b>	3,505,706	<b>1,898,373</b>	2,940,344

Movements in the long-term loans are summarized as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Balance as at 1 January	<b>19,829,848</b>	23,933,776	<b>17,596,314</b>	19,733,931
Add : Additional borrowings	<b>698,816</b>	993,628	<b>631,997</b>	942,844
Less : Repayments	<b>(6,417,005)</b>	(4,189,182)	<b>(5,490,585)</b>	(3,080,461)
Less : Reclassified to liabilities held for sale	-	(881,560)	-	-
Less : Translation adjustment for foreign currency financial statements	<b>(44,749)</b>	(26,814)	-	-
Balance as at 31 December	<b>14,066,910</b>	19,829,848	<b>12,737,726</b>	17,596,314

The outstanding balance of long-term loans as at 31 December 2025 and 2024 are as follows :

Loan	Credit amount	Interest rate (%)	Repayment condition	Guarantee	(Unit : Million Baht)			
					Consolidated F/S		Separate F/S	
					2025	2024	2025	2024
Parent Company								
1	Baht 1,918 million	MLR	Repayable within 2026	Assignment of collection from construction contract	1,918	1,918	1,918	1,918
2	Baht 290 million	MLR - 1% per annum	Repayable within 2026 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	290	2,092	290	2,092
3	Baht 1,534 million	MLR - 1.25% per annum	Repayable within 2027 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract and land	1,463	1,306	1,463	1,306
4	Baht 2,200 million (*)	MLR - 1.47% per annum and MMR	Repayable within 2026 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	2,200	2,200	2,200	2,200
5	Baht 366 million (*)	MLR - 1.50% per annum and MMR	Repayable within 2026 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	366	2,708	366	2,708
6	Baht 132 million	MLR - 1.67% per annum and MMR	Repayable within 2026	-	132	155	132	155
7	Baht 4,386 million	MLR – 1.50% - 1.87% per annum and MMR	Repayable within 2026 or upon completion of the project, whichever is earlier	Assignment of collection from construction contract	4,386	4,138	4,386	4,138
8	Baht 20 million	MMR	Repayable within 2027 or upon completion of the project, whichever is earlier	-	-	17	-	17
9	Baht - million	2.75% per annum	Repayable within 2027 or upon completion of the project, whichever is earlier	-	-	42	-	42
10	Baht 35 million (*)	3.00% per annum	Repayable within 2027	-	35	68	35	68
11	Baht 54 million (*)	4.75% per annum	Repayable within 2027	-	54	101	54	101
Total	Baht 10,935 million				10,844	14,745	10,844	14,745

Loan	Credit amount	Interest rate (%)	Repayment condition	Guarantee	(Unit : Million Baht)			
					Consolidated F/S		Separate F/S	
					2025	2024	2025	2024
Joint operation								
1	Baht 526 million	MLR - 1.50% per annum	Repayable within 60 months after drawdown first time	Assignment of collection from construction contract	526	530	526	530
2	Baht 1,919 million	MLR - 1.50% per annum	Repayable within 72 months after drawdown first time	Assignment of collection from construction contract	1,368	1,637	1,368	1,637
3	Baht - million	MLR - 1.50 % per annum	Repayable by allocated from received payment	Assignment of collection from construction contract	-	684	-	684
Subsidiaries								
1	Baht 230 million	MLR - 2.1% to MLR - 3.05 % per annum	Repayable within 2026 - 2027	Guaranteed by parent company, machinery and equipment	42	69	-	-
2	Baht 608 million	MLR - 1.50% per annum	Repayable within 34 months after drawdown first time	Assignment of collection from construction contract	527	787	-	-
3	Baht - million	MLR - 1.50% per annum	Repayable within 2025 - 2026	Guaranteed by parent company, machinery and assignment of collection from construction contract	-	430	-	-
4	BDT 2,195 million	Floating rate of Bank of Bangladesh plus 6% per annum	Repayable per contract	Guaranteed by parent company	230	274	-	-
5	Baht 250 million	3.25% - 4.35% per annum	Repayable within 2026	Guaranteed by shareholders	250	400	-	-
6	USD 25 million	0.95% per annum	Repayable within 15 years after drawdown first time	-	280	274	-	-
Total					14,067	19,830	12,738	17,596
Less : Current portion					(11,789)	(16,324)	(10,840)	(14,656)
Net					2,278	3,506	1,898	2,940

(\*) According to the agreements, The Group is required to comply with certain covenants pertaining to maintain of certain financial ratios and other conditions as specified in the agreements.

As at 31 December 2025, The Group had unused credit line total amount as follows :

	(Unit : Million)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
THB	910.76	1,106.78	641.89	918.84
USD	16.15	16.95	-	-
BDT	1,302.97	1,229.76	-	-

The Group placed collateral as deposit bank, investment property, property, plant, building and equipment, assignment of collection, and registration of business collateral agreement as specified with the financial institution. However, bank deposit as such collateral can be revoked according to the purposes and conditions specified in the loan agreement.

Assets used as collateral for debts as at 31 December are as follows :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Cash and cash equivalents	152.44	151.96	152.44	151.96
Property, plant and equipment	125.89	3,460.89	-	-
Investment property	56.03	56.03	56.03	56.03
Total	334.36	3,668.88	208.47	207.99

### 31. DEBENTURES

Debenture	Duration	Date of issue	Maturity date	Interest rate (% p.a.)	(Unit : Thousand Baht)	
					Consolidated and Separate F/S	
					2025	2024
1	7 years	15 February 2019	15 February 2026	5.25	<b>2,000,000</b>	2,000,000
2	5 years 6 months	4 June 2021	4 December 2026	5.80	<b>2,455,000</b>	2,455,000
3	5 years	29 April 2022	29 April 2027	5.50	<b>6,000,000</b>	5,993,142
4	3 years 6 months 2 days	2 June 2023	4 December 2026	5.00	<b>1,215,000</b>	1,215,000
5	5 years	2 June 2023	2 June 2028	6.20	<b>2,780,823</b>	2,770,794
Total					<b>14,450,823</b>	14,433,936
Less : Current portion					<b>(5,670,000)</b>	-
Debentures - net					<b>8,780,823</b>	14,433,936

Movements of debentures for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)	
	Consolidated and Separate F/S	
	2025	2024
Balance as at 1 January	<b>14,433,936</b>	14,387,248
Add : Amortization of costs of issuing debentures	<b>16,887</b>	46,688
Balance as at 31 December	<b>14,450,823</b>	14,433,936
Less : Current Portion	<b>(5,670,000)</b>	-
Net	<b>8,780,823</b>	14,433,936

In January 2024, the Bondholders' approved the waiver of maintenance of Debt to Equity (D/E) Ratio and the extension of Bond's redemption date for the all series of Bonds of the Company, including Bonds No. 1/2019 Due 2024 ("ITD242A"), Bonds No. 1/2021 Tranche 2 Due 2024 ("ITD24DA"), Bonds No. 1/2022 Due 2025 ("ITD254A"), Bonds No. 1/2023 Tranche 1 Due 2024 ("ITD24DB"), and Bonds No. 1/2023 Tranche 2 Due 2026 ("ITD266A") with the following details :

- 1) Approved the waiver of maintenance of Debt to Equity (D/E) Ratio as specified in the Terms and Conditions, with effect from the end of 2023 accounting year until the end of 2025 accounting year, and waiver for the Issuer to commence negotiation or conclude agreements with creditors for debt restructuring, without triggering the event of default as per the Terms and Conditions
- 2) Approved the extension of Bond's redemption date for two years, and : (a) the increase of Bond interests for 0.25% per annum from the original redemption date until the first-year anniversary of the original redemption date; and (b) the increase of Bond interests for 0.50% per annum from the first-year anniversary of the original redemption date until the revised redemption date. Accrued interest shall be paid once on the revised redemption date (as extended). Extension detail of Bond's redemption are as follows :
  - Bonds No. ITD242A of Baht 2,000 million that has original redemption date on 15 February 2024 are extended to be matured on 15 February 2026
  - Bonds No. ITD24DA of Baht 2,455 million that has original redemption date on 4 December 2024 are extended to be matured on 4 December 2026
  - Bonds No. ITD254A of Baht 6,000 million that has original redemption date on 28 April 2025 are extended to be matured on 28 April 2027
  - Bonds No. ITD24DB of Baht 1,215 million that has original redemption date on 4 December 2024 are extended to be matured on 4 December 2026
  - Bonds No. ITD254A of Baht 2,785 million that has original redemption date on 2 June 2026 are extended to be matured on 2 June 2028

However, due to the lack of quorum for Agenda Item 2 of ITD254A, the meeting was postponed as per the terms and conditions specified and was subsequently approved by the Bondholders at the Bondholders' Meeting of the Company held on 30 January 2024.

The Bondholders' Meeting resolution shall become effective and binding to all Bondholders subject to the Terms and Conditions of the Bonds in each series, whether attending the meeting or not, on the date the Bondholders' Meeting approved the resolution.

In January 2026, the bondholders approved the waiver of the Debt-to-Equity (D/E) ratio maintenance requirement and the extension of the redemption dates for all series of the Company's bonds. The details are disclosed in Note 49.

### 32. LIABILITIES PAYABLE AS CONCESSION CERTIFICATE

This provision is the indirect subsidiary's commitment relating to compensation payable to land title deed's owner for the Potash mining project as mentioned in Note 25.

Movement of liabilities payable as concession certificate for the year ended 31 December 2025 are as follows :

	(Unit : Thousand Baht)
	Consolidated F/S
Balance as at 1 January 2025	1,079,814
Paid during the year	(4,068)
Balance as at 31 December 2025	1,075,746
Less : Transfer of investment in subsidiary to investment in associates (Note 16.1)	(1,075,746)
Net	-

### 33. EMPLOYEE BENEFITS OBLIGATION

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Present value of employee benefits obligation as at 31 December	1,164,088	1,244,150	919,436	984,810
Less : Current portion of employee benefits obligation	(376,515)	(437,232)	(354,365)	(394,592)
Net	787,573	806,918	565,071	590,218
<u>Employee benefits obligation</u>				
Balance as at 1 January	1,244,150	1,779,392	984,810	1,196,263
Current service costs	62,222	98,766	47,038	59,915
Interest on obligation	33,550	63,489	26,679	32,958
Actuarial loss (gain)	271,133	(46,114)	262,010	(76,074)
Benefit paid	(424,787)	(264,647)	(401,101)	(228,252)
Transfer out to liabilities directly associated with assets held for sale	-	(371,735)	-	-
Transfer from subsidiary to associates (Note 16.1)	(22,140)	-	-	-
Translation adjustments for foreign currency financial statements	(40)	(15,001)	-	-
Balance as at 31 December	1,164,088	1,244,150	919,436	984,810
Less : Current Portion	(376,515)	(437,232)	(354,365)	(394,592)
Net	787,573	806,918	565,071	590,218
<u>Plan assets</u>				
Balance as at 1 January	-	159,304	-	-
Expected returns on plan assets	-	11,708	-	-
Contribution	-	40,990	-	-
Actuarial loss (gain)	-	3,009	-	-
Benefit paid	-	(8,996)	-	-
Transfer out to liabilities directly associated with assets held for sale	-	(199,450)	-	-
Translation adjustments for foreign currency financial statements	-	(6,565)	-	-
Balance as at 31 December	-	-	-	-

The employee benefit obligations of the Group are measured using actuarial techniques. The estimated amount is computed by the discounted cash flows for amounts to be paid in the future based on the government bond interest rate with a term of maturity that approximates the term of the related obligation. The estimated future cash outflows are based on employee wages, turnover rate, retirement ages, mortality, length of service and others. The employee benefits expenses are recognized in the statement of profit or loss to allocate the expenses through the hiring period.

Principal actuarial assumptions are as follows :

	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<u>Financial assumptions</u>				
Discount rates	0.92% - 8.20% per annum	0.92% - 8.20% per annum	2.54% - 2.87% per annum	2.54% - 2.87% per annum
Future average salary increment rates	0.00% - 7.57% per annum	0.00% - 8.00% per annum	1.33% - 1.73% per annum	1.33% - 1.73% per annum
<u>Demographic assumptions</u>				
Mortality rate	Mortality Table 2017	Mortality Table 2017	Mortality Table 2017	Mortality Table 2017
Normal retirement ages	55 - 60 years	55 - 60 years	60 years	60 years
Weighted average duration of the defined benefit obligation (years)	6 - 24 years	6 - 24 years	6 - 22 years	6 - 22 years

- Amounts recognized in profit or loss related to employee benefits obligation are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Current service cost	62,222	70,032	47,038	59,915
Net interest expense	33,550	39,939	26,679	32,958
Total expenses recognized in profit or loss	95,772	109,971	73,717	92,873

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

- Amounts recognized in other comprehensive income related to the employee benefits obligation plans are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Actuarial loss (gain) from changes in experience assumptions	197,124	(25,064)	197,124	(27,832)
Actuarial gain from changes in demographic assumptions	(10,743)	(42,624)	(10,743)	(42,014)
Actuarial loss (gain) from changes in financial assumptions	58,582	(2,397)	58,582	(2,764)
Total loss (gain) recognized in other comprehensive income	244,963	(70,085)	244,963	(72,610)

All expenses summarized above were included in item that will not be reclassified subsequently to profit or loss.

- 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 : Thousand Baht)							
	Consolidated F/S				Separate F/S			
	2025		2024		2025		2024	
	Increase 0.5%	Decrease -1%	Increase 0.5%	Decrease -1%	Increase 0.5%	Decrease -0.5%	Increase 0.5%	Decrease -0.5%
<b>Discount rate</b>								
Increment (decrement) of employee benefit obligation	(52,725)	6,309	(68,895)	(11,900)	(13,893)	26,153	(25,307)	11,525
<b>Future salary growth</b>								
Increment (decrement) of employee benefit obligation	7,132	(53,756)	(10,712)	(70,251)	26,025	(13,965)	11,690	(25,635)

- As at 31 December 2025 and 2024, expected maturity of employee benefits obligation before discount are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Within 1 year	376,515	425,865	354,365	399,140
Between 2 - 5 years	464,506	503,538	372,809	408,349
Between 6 - 10 years	407,454	529,192	311,695	428,817
Between 11 - 15 years	230,663	327,810	128,494	217,473

### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows :

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2025	678,356	1,230,615	6,813,180	19,829,848	14,433,936	42,985,935
Cash flows :						
- Repayment	(249,200)	(269,361)	(11,651,568)	(6,417,005)	-	(18,587,134)
- Proceeds	-	-	9,699,146	698,816	-	10,397,962
Non-cash :						
- Acquisition	113,249	-	-	-	-	113,249
- Decrease from contract termination	(16,958)	-	-	-	-	(16,958)
- Amortization cost of issuing debentures	-	-	-	-	16,887	16,887
- Translation adjustment for foreign currency financial statement	(382)	-	(14,035)	(44,749)	-	(59,166)
31 December 2025	525,065	961,254	4,846,723	14,066,910	14,450,823	34,850,775

	(Unit : Thousand Baht)					
	Consolidated F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2024	1,177,690	1,240,714	5,772,464	23,933,776	14,387,248	46,511,892
- Classified as a liability	(304,080)	-	(1,632,201)	(881,560)	-	(2,817,841)
Cash flows :						
- Repayment	(296,502)	(766,299)	(7,717,962)	(4,189,182)	-	(12,969,945)
- Proceeds	-	-	10,385,839	993,628	-	11,379,467
Non-cash :						
- Acquisition	117,836	756,200	-	-	-	874,036
- Decrease from contract termination	(15,569)	-	-	-	-	(15,569)
- Amortization cost of issuing debentures	-	-	-	-	46,688	46,688
- Translation adjustment for foreign currency financial statement	(1,019)	-	5,040	(26,814)	-	(22,793)
31 December 2024	678,356	1,230,615	6,813,180	19,829,848	14,433,936	42,985,935

	(Unit : Thousand Baht)					
	Separate F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2025	263,870	1,047,187	6,493,800	17,596,314	14,433,936	39,835,107
Cash flows :						
- Repayment	(165,164)	(162,778)	(10,823,368)	(5,490,585)	-	(16,641,895)
- Proceeds	-	-	8,807,846	631,997	-	9,439,843
Non-cash :						
- Acquisition	111,683	-	-	-	-	111,683
- Decrease from contract termination	(5,120)	-	-	-	-	(5,120)
- Amortization cost of issuing debentures	-	-	-	-	16,887	16,887
- Translation adjustment for foreign currency financial statement	(382)	-	(14,035)	-	-	(14,417)
31 December 2025	204,887	884,409	4,464,243	12,737,726	14,450,823	32,742,088

	(Unit : Thousand Baht)					
	Separate F/S					
	Lease liabilities	Other finance liabilities	Short-term loans	Long-term loans	Debentures	Total
1 January 2024	469,034	941,684	3,667,299	19,733,931	14,387,248	39,199,196
Cash flows :						
- Repayment	(213,622)	(650,697)	(6,908,471)	(3,080,461)	-	(10,853,251)
- Proceeds	-	-	9,729,932	942,844	-	10,672,776
Non-cash :						
- Acquisition	25,046	756,200	-	-	-	781,246
- Decrease from contract termination	(15,569)	-	-	-	-	(15,569)
- Amortization cost of issuing debentures	-	-	-	-	46,688	46,688
- Translation adjustment for foreign currency financial statement	(1,019)	-	5,040	-	-	4,021
31 December 2024	263,870	1,047,187	6,493,800	17,596,314	14,433,936	39,835,107

### 35. INCOME TAX

Applicable tax rates for the Group are as follows :

	Tax rate (%)	
	2025	2024
Income tax under the Revenue Code of the Company and subsidiaries in Thailand	20	20
Corporate income tax in foreign countries	20	20

However, the income tax of an overseas entity which is calculated based on local tax regulation that calculate from the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

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

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Deferred tax assets	46,325	65,359	-	-
Deferred tax liabilities	(280,932)	(755,925)	(72,966)	(90,427)
Deferred tax - net	(234,607)	(690,566)	(72,966)	(90,427)

The movements in deferred tax assets and liabilities are as follows :

	(Unit : Thousand Baht)				
	Consolidated F/S				
	1 January 2025	Recognized as income (expense)			31 December 2025
		Profit or loss	Other comprehensive income	Transfer of investment (Note 16.1)	
<b>Deferred tax assets</b>					
From allowance for impairment loss	7,054	-	-	-	7,054
From allowance for obsolete inventories	224	-	-	-	224
From depreciation of assets	18,026	(231)	-	(17,795)	-
From employee benefits obligations	21,158	454	(31)	-	21,581
From finance lease liabilities	17,294	(1,738)	-	-	15,556
From Unrealised gain (loss) from fair value through OCI	1,603	-	307	-	1,910
Total	65,359	(1,515)	276	(17,795)	46,325



	(Unit : Thousand Baht)				
	Consolidated F/S				
	1 January 2025	Recognized as income (expense)			31 December 2025
		Profit or loss	Other comprehensive income	Transfer of investment (Note 16.1)	
<b>Deferred tax liabilities</b>					
From unrealized gain on changes in the value of investments through PL	29,814	-	-	-	29,814
From finance lease liabilities	55,334	(22,813)	-	-	32,521
From depreciation of machinery	28,782	21,111	-	(5,084)	44,809
From debentures	4,213	(3,378)	-	-	835
From potash mining right	458,699	-	-	(458,699)	-
From investment properties	172,953	-	-	-	172,953
From other timing differences	6,130	-	-	(6,130)	-
Total	755,925	(5,080)	-	(469,913)	280,932
Net					(234,607)

	(Unit : Thousand Baht)				
	Consolidated F/S				
	1 January 2024	Recognized as income (expense)			31 December 2024
		Profit or loss	Other comprehensive income	Transfer to Liabilities included with Asset Classified as Held for Sale	
<b>Deferred tax assets</b>					
From allowance for impairment loss	121,325	30,542	(23,488)	(121,325)	7,054
From allowance for obsolete inventories	224	-	-	-	224
From depreciation of assets	48,270	(10,489)	4,215	(23,970)	18,026
From employee benefits obligations	111,372	3,389	(4,016)	(89,587)	21,158
From finance lease liabilities	65,165	(47,871)	-	-	17,294
From Unrealised gain(loss) from fair value thorgh OCI	-	-	1,603	-	1,603
From other timing differences	1,898	12,660	(12,660)	(1,898)	-
Total	348,254	(11,769)	(34,346)	(236,780)	65,359
<b>Deferred tax liabilities</b>					
From unrealized gain (loss) from changes in the value of investments through OCI	(927)	-	927	-	-
From unrealized gain on changes in the value of investments through PL	14,909	14,905	-	-	29,814
From finance lease liabilities	104,333	(48,999)	-	-	55,334
From depreciation of machinery	119,327	(6,032)	924	(85,437)	28,782
From debentures	13,551	(9,338)	-	-	4,213
From potash mining right	458,699	-	-	-	458,699
From investment properties	173,369	(416)	-	-	172,953
From other timing differences	12,483	-	(236)	(6,117)	6,130
Total	895,744	(49,880)	1,615	(91,554)	755,925
Net					(690,566)

	(Unit : Thousand Baht)			
	Separate F/S			
	Recognized as income (expense)			31 December 2025
	1 January 2025	Profit or loss	Other comprehensive income	
<b>Deferred tax liabilities</b>				
From unrealized gain on changes in the value of investments through PL	29,814	-	-	29,814
From finance lease liabilities	33,780	(33,780)	-	-
From depreciation of machinery	13,734	19,697	-	33,431
From debentures	4,213	(3,378)	-	835
From Investment properties	8,886	-	-	8,886
<b>Total</b>	<b>90,427</b>	<b>(17,461)</b>	<b>-</b>	<b>72,966</b>

	(Unit : Thousand Baht)			
	Separate F/S			
	Recognized as income (expense)			31 December 2024
	1 January 2024	Profit or loss	Other comprehensive income	
<b>Deferred tax liabilities</b>				
From unrealized gain on changes in the value of investments through PL	14,909	14,905	-	29,814
From finance lease liabilities	38,761	(4,981)	-	33,780
From depreciation of machinery	16,310	(2,576)	-	13,734
From debentures	13,551	(9,338)	-	4,213
From Investment properties	8,886	-	-	8,886
<b>Total</b>	<b>92,417</b>	<b>(1,990)</b>	<b>-</b>	<b>90,427</b>

Income tax consist of :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
<b>Income tax from local entities</b>				
Current income tax	384,174	128,855	285,319	67,073
<b>Income tax from overseas entities</b>				
Current income tax	59,050	925,670	43,420	336,781
	443,224	1,054,525	328,739	403,854
<b>Deferred tax</b>				
Change in temporary differences	(3,565)	(35,111)	(17,461)	(1,990)
<b>Total</b>	<b>439,659</b>	<b>1,019,414</b>	<b>311,278</b>	<b>401,864</b>
<b>Income tax recognized in other comprehensive income</b>				
Unrealized gain on changes in value of investments	307	676	-	-
Actuarial gain (loss)	(31)	1,689	-	-
Others	-	(4,026)	-	-
<b>Total</b>	<b>276</b>	<b>(1,661)</b>	<b>-</b>	<b>-</b>

# Reconciliation of effective tax rate

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Accounting profit (loss) before income tax	2,222,335	(3,930,737)	1,939,157	(5,489,701)
Tax rate for parent company (%)	20	20	20	20
Tax expense	444,467	(786,147)	387,831	(1,097,940)
Tax on adjustment for tax-rate difference in foreign jurisdictions	84,625	429,624	38,969	263,997
Tax on adjustment for eliminate transaction	(58,053)	258,165	12,131	19,488
Tax on exempted for revenue and additional deductible expense under revenue code	(207,646)	(382,502)	(178,153)	(186,646)
Tax on expenses not subject to tax and taxable income for revenue code	1,761,247	614,880	1,735,247	577,163
Tax on utilized loss carry forward of previously which deferred tax assets unrecognized loss carry forward	-	326,729	-	267,138
Decognition of previous loss	(1,583,981)	-	(1,684,514)	-
Tax on current year losses for which no deferred tax asset was recognized	(1,001)	558,665	(234)	558,664
Tax expense	439,658	1,019,414	311,277	401,864

Deferred tax assets arising from temporary differences and unused tax losses that have not been recognized in the financial statement are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Temporary differences	800,837	797,946	780,104	719,718
Unused loss taxable carried forward	1,809,307	1,051,565	1,684,514	928,121
Total	2,610,144	1,849,511	2,464,618	1,647,839

The tax losses will expire in 2025 to 2028. The deductible temporary differences do not expire under the current tax legislation. The Group has not recognised deferred tax assets in respect of these items because it is not considered probable that future taxable profit will be available against which the Group can utilise these benefits.

## 36. RELATED PARTY TRANSACTIONS

During the year, the Group has significant business transactions with related parties, which have been conducted on commercial terms and based on agreed upon in the ordinary course of businesses between the Company and those related parties, as follows :

Transaction	Pricing policy
Turn-key construction service income	Cost plus margin
Construction service income, exclusive the procurements of materials	Cost or cost-plus margin
Land rental income	Mutually agreed rate
Sales of equipment	Cost or mutually agreed price
Sales of investment	Market price
Purchases of construction materials	Approximate market price
Turn-key construction expenses	Cost plus margin
Hire of construction services, exclusive procurements of materials	Cost
Purchases of investments	Approximate net book value
Purchases of assets	Mutually agreed prices
Interest on loans with related parties	Mutually agreed rate
Rental expenses	Mutually agreed rate
Management compensation	According to the resolution of shareholders' meeting

Below are summaries of significant related party transactions during the year :

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
Construction services, sales and other income	-	-	748	961
Sales of equipment	-	-	98	-
Purchases of construction materials and services	-	-	975	877

	(Unit : Million Baht)			
	Consolidated F/S		Separate F/S	
	For the years ended 31 December			
	2025	2024	2025	2024
<u>Transactions with associates and joint ventures</u>				
Construction services, sales and other income	393	559	392	504
Purchases of construction materials and services	390	454	204	276
Purchases of equipment	2	8	-	-
<u>Transactions with related parties</u>				
Construction services, sales and other income	655	228	636	187
Purchases of construction materials and services	1,373	1,067	1,146	963
Purchases of equipment	2	-	-	-
<u>Key management personnel compensation</u>				
Short-term employee benefits	146	199	116	125
Post-employment benefits	18	23	8	3

Furthermore, the Company also has significant transactions with its related parties in respect of accounts receivable, loans, advances and accounts payable. The outstanding balances of such transactions are presented as separate items in the statement of financial position and as described in Note 9, Note 11, Note 18, Note 28, and Note 29.

### 37. RESERVED FOR PROJECTS EXPENSE

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
	2025	2024	2025	2024
Reserved for projects expense	1,321,537	398,222	1,321,537	398,222

Movements of reserved for projects expense for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
	2025	2024	2025	2024
Balance as at 1 January	398,222	348,641	398,222	348,641
Less : Actual expenses during the year	(631,980)	(161,550)	(631,980)	(161,550)
Add : Provision for expenses	1,555,295	211,131	1,555,295	211,131
Balance as at 31 December	1,321,537	398,222	1,321,537	398,222

### 38. PROVIDENT FUND

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company, and subsidiaries, contributed to the fund monthly at the rate of 2% - 15% of basic salary. The fund, which is managed by CIMB-Principal Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the years 2025 and 2024, the Company and its subsidiaries contributed Baht 44.19 million and Baht 198.55 million, respectively (Separate F/S : Baht 36.60 million and Baht 161.38 million, respectively).

### 39. LEGAL RESERVE

Pursuant to Section 116 of the Public Company Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

### 40. OTHER INCOME

Significant other income for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
	2025	2024	2025	2024
Income from lawsuit compensation	-	511,407	-	511,407
Royalty income	109,901	171,887	109,901	171,887
Management income	199,636	91,603	199,636	91,603
Consulting income	112,529	83,505	108,973	83,505
Rental income	31,346	53,877	47,467	66,272
Income from sale scrap	8,011	31,043	5,518	19,888
Pile driving income	19,164	10,969	-	-

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Service income	15,964	7,387	15,964	6,906
Insurance claim	1,245	3,712	-	10
Others	94,430	187,175	73,125	154,544
Total	592,226	1,152,565	560,584	1,106,022

#### 41. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Materials and supplies used	14,113,914	25,580,592	12,182,297	9,734,432
Subcontract costs	10,420,111	18,530,460	9,582,124	6,727,970
Salaries, wages and other employee benefits	8,163,289	9,913,032	7,116,181	5,877,943
Amortization	4,643,781	1,658,494	4,635,601	1,642,163
Depreciation	3,643,670	4,725,189	2,679,213	2,889,111
Rental expenses	1,284,015	1,487,731	906,331	923,687
Fuel expenses	1,225,121	1,268,145	698,145	706,069
Professional fee	732,235	728,241	434,634	159,934
Repair and maintenance expenses	464,917	445,659	82,863	65,925
Transportation expenses	376,685	830,336	275,625	241,268
Utilities expenses	352,163	2,123,154	322,359	395,817
Pre-bid expenses	17,269	6,250	17,064	6,048

#### 42. FINANCE COST

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2025	2024	2025	2024
Loans from bank	1,330,578	1,638,020	1,202,581	1,059,563
Debentures	857,341	863,892	857,341	863,892
Finance liabilities	88,799	91,330	64,277	48,359
Other	39,393	501,153	45,472	282,809
Total	2,316,111	3,094,395	2,169,671	2,254,623

#### 43. EARNINGS (LOSS) PER SHARE

##### *Basic earnings (loss) per share*

Basic earnings (loss) per share attributable to equity holders of the parent is calculated by dividing the earning (loss) attributable to owners of the parent by the weighted average number of ordinary shares issued during the year.

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2025	2024	2025	2024
<b><u>Basic earnings (loss) per share</u></b>				
Earning (loss) attributable to shareholder of the parent company	<b>1,783,292</b>	(5,775,852)	<b>1,627,879</b>	(5,891,565)
Weighted average number of ordinary shares (thousand shares)	<b>5,279,869</b>	5,279,869	<b>5,279,869</b>	5,279,869
Basic earning (loss) per share (Baht per share)	<b>0.3378</b>	(1.0939)	<b>0.3083</b>	(1.1159)

#### 44. GUARANTEES

As at 31 December 2025, the Group has letter of guarantees totaling approximately Baht 58,904.83 million issued by financial institutions on behalf of the Company and subsidiaries in respect of certain performance bonds required in the normal course of business. The Company and its subsidiaries do not expect to incur losses from these guarantees.

As at 31 December 2025, the Company has outstanding guarantees approximately Baht 16,361.76 million issued to financial institutions to bank overdraft, loan, letter of guarantee, letter of credit, trust receipt and promissory note by those financial institutions to the subsidiaries and joint venture. The Company issued guarantees in proportion to its shareholding (except for ItalThai Trevi Co. Ltd., ItalThai Marine Co., Ltd., for which the Company issued full guarantees for the credit facilities).

#### 45. COMMITMENTS

45.1 As at 31 December 2025, the Group have outstanding commitments with major subcontractors, classified by currencies as follows :

	(Unit : Million)	
	Baht Equivalent	
	Consolidated F/S	Separate F/S
Currency		
THB	15,940.08	15,517.14
BDT	167.21	156.42

45.2 As at 31 December 2025, the Group have the following outstanding commitments, proportionately, for purchases of materials, machinery, related services, low value leasing, short-term leasing and service contracts with significant amount accorded to business proportion presented by the foreign currency as below :

	(Unit : Million)	
	Baht Equivalent	
	Consolidated F/S	Separate F/S
Currency		
THB	999.30	719.15
USD	369.15	180.37
BDT	2.10	2.10
EUR	138.61	136.69
CNY	0.05	-
SGD	0.47	-

45.3 As at 31 December 2025, the Company has outstanding commitments in respect of the un-call portion of investments in 5 subsidiary companies of Baht 1.50 million, USD 0.31 million, MMK 344.17 million.

45.4 As at 31 December 2025, the Company has outstanding commitments of USD 8.35 million for share purchase agreement with a joint shareholder of an associates.

45.5 Several indirect subsidiary companies entered into service agreements for project consultants with commitment to pay fee at the rate as specified in agreements.

45.6 An overseas subsidiary has a commitment to pay fees for the Environmental and Social Impact Assessment license (ESIA License) for the construction of Deep-Sea Port and Heavy Haul Railway at USD 0.81 million and USD 3.90 million, respectively.

45.7 Indirect overseas subsidiaries have a commitment to pay Concession Fee for all concession project of the Dawei Special Economic Zone Initial Phase to Dawei SEZ Management Committee totaling USD 12.96 million and shall pay a recurring annual concession fee as stipulated in Concession Agreements.

#### 46. CONTINGENT LIABILITIES

46.1 The Group and the Company have received notices from various customers claiming compensation for alleged breaches of contract totaling Baht 144.93 million and Baht 144.68 million, respectively. These claims are currently under the consideration of the Civil Court. At this stage, the Group is unable to estimate the timing of any potential cash outflows (if any), as the outcomes of the claims depend on the Court's decisions, which cannot presently be determined. However, the Group's management believes that these claims will not result in significant losses to the Group, as certain cases are considered to lack proper justifiable grounds. Accordingly, no provision for liabilities has been recognised in the accounts.

46.2 As mentioned in Note 16.3, in order to halt the share transfer, the Company submitted an interim relief application to the Singapore International Arbitration Centre ("SIAC"). As a result, on 20 October 2024, the Arbitral Tribunal issued a procedural order to the parties involved in the dispute. This order stipulates that the transfer of shares is subject to its terms, and all counterparties are bound by the order and must refrain from taking any action that could jeopardise the transfer of shares back to the Company. Regarding the arbitration proceedings, the Arbitral Tribunal issued a procedural order on 19 September 2024 outlining the procedural rules and timetable. Under this timetable, the Company was required to submit its Statement of Claims by 29 November 2024, and the Company duly submitted the document on the specified date. The Arbitral Tribunal has scheduled the hearing for September 2025, and the Company anticipates receiving the arbitral award between February and April 2026. The Group's management has not recognised any provision for liabilities in respect of this matter in the accounts..

46.3 On 15 March 2025, an incident occurred involving the collapse of a temporary scaffolding structure used in the construction of cross beams for the Rama 3 – Dao Khanong – Bangkok Western Outer Ring Road Expressway Project, which is being carried out by the ITD-VCB Joint Venture. The matter is currently under investigation by the relevant authorities. The Group's management has assessed the potential impact of this incident and has recognised a provision for liabilities as appropriate. As at 31 December 2025, the Group had an outstanding provision balance amounting to Baht 138.83 million.

46.4 On 28 March 2025, an earthquake occurred, causing the collapse of the new office building construction project of the State Audit Office (SAO), which is being carried out by the ITD-CREC Joint Venture. The project was still under construction at the time of the incident. The matter is currently under investigation by the relevant authorities, and the outcome has not been determined as of the date of this report. The Company's management has assessed that this matter does not have a significant impact on the Company, as the other joint venturer is wholly responsible for all damages in accordance with the terms of the joint venture agreement. Therefore, the Company's management has concluded that no provision for liabilities is required to be recognised in respect of this matter.

46.5 The Company has been sued in a case relating to an alleged breach of a construction contract, with a total claim amount of approximately Baht 4,148.30 million filed with the Central Administrative Court. However, based on the underlying facts, reasoning, and available evidence, the Company's management expects that this case will not have a material impact on the Company.

Accordingly, the Company's management has not recognised any provision for potential losses arising from this matter in the financial statements.

#### 47. SEGMENT REPORTING

Consolidated financial statements as at 31 December 2025 and 2024 and for the years ended 31 December 2025 and 2024 combined geographic segment reporting as follows :

	(Unit : Million Baht)			
	Consolidated F/S			
	Revenues from construction work		Non-current assets*	
	2025	2024	2025	2024
<u>Geographic information</u>				
Thailand	27,005	25,387	38,887	35,691
India	-	37,079	227	2,704
Bangladesh	347	577	1,095	695
Others	1,680	1,188	3,091	6,974
Total	29,032	64,231	43,300	46,064

\* Exclude deferred tax asset and goodwill

External customers of the Group are in Thailand and India which is major markets, revenue have been identified on the basis of the customer's geographical location. Non-current assets are allocated based on their physical location.

##### Revenues

The Group has core revenues from construction service contracts and other service contracts including, manufacturing and selling of construction materials and products and assesses the performance obligation as a single performance obligation, and therefore recognize revenues according to their natures as follows :

Revenue from contracts	Revenue recognition
Construction services	Over time
Soil and coal extraction and removal services	Over time
Manufacturing and sale of construction materials and products	At a point in time
Real estate development	At a point in time

The Group recognizes revenues from sales and services when satisfies a performance obligation and the customer obtains control of the goods or services at an amount that reflects the consideration to which the Group expect to be entitled to received. The Group will not recognize revenue if the Group are still involved with the goods or if there are significant uncertainties regarding recovery of the consideration due.

The Group operations are mainly engaged in a construction services and are conducted geographical segments for the years ended 31 December 2025 and 2024 as follows :

	(Unit : Million Baht)													
	Consolidated F/S													
	For the years ended 31 December													
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Revenue from construction work</u>														
Revenues from third parties	27,005	25,387	-	37,078	347	577	1,680	1,189	29,032	64,231	-	-	29,302	64,231
Inter-segment revenues	1,006	642	-	13	-	-	-	-	1,006	655	(1,006)	(655)	-	-
Total gross segment revenues	28,011	26,029	-	37,091	347	577	1,680	1,189	30,038	64,886	(1,006)	(655)	29,302	64,231
<u>Revenue from sale and service</u>														
Revenues from third parties	4,838	4,585	-	-	-	-	2,007	1,851	6,845	6,436	-	-	6,845	6,436
Inter - segment revenues	929	903	-	-	-	-	-	-	929	903	(929)	(903)	-	-
Total gross segment revenues	5,767	5,488	-	-	-	-	2,007	1,851	7,774	7,339	(929)	(903)	6,845	6,436
Gross profit (loss)	(6,316)	(1,236)	-	3,908	(120)	(318)	493	500	(5,943)	2,854	9	2	(5,934)	2,856
<u>Revenue disaggregated by pattern of revenue recognition</u>														
At point in time	28,011	26,029	-	37,091	347	577	1,680	1,189	30,038	64,886	(1,006)	(655)	30,700	64,231
Over time	5,767	5,488	-	-	-	-	2,007	1,851	7,774	7,339	(929)	(903)	6,845	6,436
Total	35,778	31,517	-	37,091	347	577	3,687	3,040	37,812	72,225	(1,935)	(1,558)	35,877	70,667



	(Unit : Million Baht)													
	Consolidated F/S													
	For the years ended 31 December													
	Thailand		India		Bangladesh		Other countries		Total		Eliminate		Grand Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Interest income	123	100	-	389	-	-	-	1	123	490	(39)	(58)	84	432
Depreciation and amortization	(7,592)	(4,481)	-	(696)	(8)	(23)	(634)	(414)	(8,234)	(5,614)	-	-	(8,234)	(5,614)
Reversal (impairment) for expected credit losses	5,059	(1,963)	-	(204)	(31)	-	-	-	(5,089)	(2,167)	(1,760)	(54)	(6,850)	(2,221)
Allowance for impairment of investment	(1,625)	-	-	-	-	-	-	-	(1,625)	-	1,564	-	(60)	-
Finance costs	(2,281)	(2,383)	-	(646)	(56)	(79)	(19)	(44)	(2,355)	(3,152)	39	58	(2,316)	(3,094)
Share of loss from investments in associates and joint ventures													(231)	(278)
Income tax expense													(440)	(1,019)
Profit (loss) for the year													1,783	(4,950)

	(Unit : Million Baht)													
	Consolidate F/S													
	For the years ended 31 December													
	Thailand		India		Bangladesh		Other countries		Total		Elimination		Grand total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Property, plant and equipment - net	12,781	11,593	-	11	258	388	2,677	7,043	15,716	19,035	-	8	15,716	19,043
Other assets	70,371	87,127	2,114	28,811	6,469	7,610	3,704	2,912	82,658	126,460	(13,403)	(30,148)	69,255	96,312
Total assets	83,152	98,720	2,114	28,822	6,727	7,998	6,381	9,955	98,374	145,495	(13,403)	(30,140)	84,971	115,355
Total liabilities	66,981	76,792	4,980	25,879	10,749	11,808	6,337	9,172	89,047	123,651	(7,571)	(13,114)	81,476	110,537

#### Major Customer

For the year ended 31 December 2025, the Group revenues derived from Government agencies amounting of Baht 25,638.69 million (2024 : Baht 40,500.14 million) which is approximately 71.46% of total revenues of the Group.

#### 48. FAIR VALUE MEASUREMENT

The following table present assets and liabilities that are measured at fair value as at 31 December 2025:

	(Unit : Thousand Baht)			
	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<u>Financial assets</u>				
Other financial assets	157,498	-	801,985	959,483
<u>Non-financial asset</u>				
Investment properties	-	2,059,592	-	2,059,592
Total	157,498	2,059,592	801,985	3,019,075

	(Unit : Thousand Baht)			
	Separate F/S			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<u>Financial assets</u>				
Other financial assets	147,868	-	600,162	748,030
<u>Non-financial asset</u>				
Investment properties	-	589,620	-	589,620
Total	147,868	589,620	600,162	1,337,650

The following table present financial assets and liabilities that are measured at fair value as at 31 December 2024 :

	(Unit : Thousand Baht)			
	Consolidated F/S			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<u>Financial assets</u>				
Other financial assets	182,531	-	862,089	1,044,620
<u>Non-financial asset</u>				
Investment properties	-	2,044,535	-	2,044,535
<b>Total</b>	<b>182,531</b>	<b>2,044,535</b>	<b>862,089</b>	<b>3,089,155</b>

	(Unit : Thousand Baht)			
	Separate F/S			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<u>Financial assets</u>				
Other financial assets	171,370	-	460,266	631,636
<u>Non-financial asset</u>				
Investment properties	-	574,563	-	574,563
<b>Total</b>	<b>171,370</b>	<b>574,563</b>	<b>460,266</b>	<b>1,206,199</b>

During the year 2025 and 2024, there were no transfers within the fair value hierarchy and there were no changes in valuation techniques during the year. Investment properties are carried out using a market approach comparable with market price of the same assets reflects were observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the investment properties in question, including plot size, location, encumbrances and current use.

#### 49. EVENTS AFTER REPORTING PERIOD

49.1 The Debentureholders' Meeting of the Company held on 16 January 2026 and 27 January for the all series of Debentures of the Company, including the Debentures No. 1/2019 Due 2026 ("ITD242A"), the Debentures No. 1/2021 Tranche 2 Due 2026 ("ITD24DA"), the Debentures No. 1/2022 Due 2027 ("ITD254A"), the Debentures No. 1/2023 Tranche 1 Due 2026 ("ITD24DB"), and the Debentures No. 1/2023 Tranche 2 Due 2028 ("ITD266A") approved both agendas with the following details :

**Agenda 1: Approved** the waiver so that the following events shall not constitute events of default under the terms and conditions, with such waiver to be effective from the date of approval by this Debentureholders' Meeting and throughout the remaining term of the debenture:

1. To waive the obligation of the issuer to maintain the debt-to-equity ratio (D/E Ratio) as prescribed under the terms and conditions.
2. To waive the obligation of the issuer to arrange for a review of the credit rating and to submit a credit rating update prepared by a credit rating agency approved by the Securities and Exchange Commission, as prescribed under the terms and conditions.
3. To waive the requirement so as to permit the issuer to negotiate and/or enter into any agreement(s) with one or more creditor(s) for the purpose of debt restructuring involving the granting of forbearance in respect of the issuer's debt obligations, including any deferral or amendment of repayment schedules or any other modification of any type of indebtedness, including, without limitation, the submission to the Debentureholders' Meeting of proposals to amend the terms for the repayment of the debenture and the negotiation and arrangement with financial institutions or other creditors for any debt restructuring. (except the Debenture ITD242A)

**Agenda 2: Approved** the adjustment of the terms and conditions for the repayment of principal and interest of the debentures, and consider approving amendments to the supplementary terms, debenture certificate, debenture name, and related documents to align with such changes, as follows:

1. Extend the debenture maturity period by 3 years and request partial repayment of the debenture principal to debentureholders (by reducing the par value per unit) in 4 annual installments as follows:  
 Installment 1: Repayment on the original maturity date at a rate of 10% of the outstanding principal balance as of the original maturity date.  
 Installment 2: Repayment 1 year from the original maturity date at a rate of 10% of the outstanding principal balance as of the original maturity date.  
 Installment 3: Repayment 2 years from the original maturity date at a rate of 10% of the outstanding principal balance as of the original maturity date.  
 Installment 4: Repayment of the entire remaining outstanding balance on the extended debenture maturity date.
2. The interest rate of the Debentures will be increased during the 3-Year Extension Period. The additional interest will be paid in a single installment on the new redemption date of the Debentures, or on the date the issuer exercises its right to redeem the Debentures prior to maturity (if applicable), as follows:  
 Year 1 and Year 2: Increase the interest rate by 0.25% per annum from the original interest rate.  
 Year 3: Increase the interest rate by 0.50% per annum from the original interest rate.
3. Amend the terms and conditions of the Debentures to additionally grant the issuer the right to redeem all or part of the debentures prior to the maturity date (Call Option).

- 49.2 On 14 January 2026, an accident occurred involving the collapse of a crane lifting a concrete segment (Launching Girder), which subsequently fell onto a passenger train passing through the construction area of the Company's High Speed Rail Project, Contract 3-4. The incident is currently under investigation by the relevant authorities. Based on a preliminary assessment by the Company's management, the potential financial impact is estimated at approximately Baht 45.45 million. This matter has not been recognised in the financial statements as at 31 December 2025, as it represents a non adjusting subsequent event occurring after the reporting period.
- 49.3 On 15 January 2026, an accident occurred involving a construction crane and concrete segment components falling onto Rama II Road, within the construction area of the Company's Elevated Expressway Project (Bang Khun Thian – Ban Phaeo), Section 7. The incident is currently under investigation by the relevant authorities. Based on management's preliminary assessment, the potential financial impact is estimated at approximately Baht 56.00 million. This matter has not been recognised in the financial statements as at 31 December 2025, as it represents a non adjusting subsequent event occurring after the reporting period.

## 50. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the separate financial statements for the period from 1 January 2024 to 31 December 2024 have been reclassified to conform to the presentation in the 2025 financial statements. These were as follows:

	(Unit : Thousand Baht)		
	Separated F/S		
	Before reclassification	Reclassification	After reclassification
<b>Statement of financial position</b>			
<u>Current assets</u>			
Trade and other accounts receivable - related parties	7,921,922	(200,000)	7,721,922
<u>Non-current assets</u>			
Other financial assets	631,636	200,000	831,636

## 51. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 2 March 2026.

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### 13. Report on Corrective Actions in Case of Disclaimer of Opinion by Auditor

Regarding the case where the auditor disclaimed an opinion on the Company's financial statements during the past year, due to: 1) Material uncertainty related to going concern, 2) Accounting transactions for which the auditor was unable to obtain sufficient appropriate audit evidence due to situation limitations, and 3) A qualified conclusion report from the subsidiary's auditor, as appearing in the aforementioned financial statements.

The Company would like to inform you that the case where the auditor was unable to express an opinion on the consolidated and separate financial statements of the Group and the Company was not caused by scope limitation imposed by management or by deviations from Thai Financial Reporting Standards. Instead, it resulted from the impact of material uncertainties arising from the situation or situational limitations.

Currently, the Company has taken corrective actions to address such matters, following the business plan and financial strategy aimed at building confidence that the Company and the Group have sufficient liquidity and can continue their operations as a going concern. These actions include proper organizational restructuring and prudent, cost-effective management to reduce expenses. This will consequently enable the Company to operate efficiently and achieve improved business performance going forward.

As a result of the aforementioned corrective actions, the auditor has now expressed a qualified opinion on the consolidated and separate financial statements of the Company and its subsidiaries (the Group) for the year 2568 (2025) ending December 31, 2568 (2025) (as already disclosed in Item 12).

### Attachment 1: Board of Directors and Board of Management

#### Experience of Board of Directors and Board of Management

1 **Mr. Virat Kongmaneerat**

**Education:**

Bachelor of Engineering  
King Mongkut's University of Technology Thonburi, Thailand

**Age: 71 years old**

**Director Position:**

Date of the first appointment: December 2, 2021  
Date of the latest appointment: December 26, 2025

**Number and % of Shares held as of Feb 19, 2026**

1,000,000 or 0.019%

**Number of Shares of spouse, and minor children**

Mrs. Monthathip Kongmaneerat (spouse) 1,000,000 or 0.019%

**Number of Shares changed during the year**

April 29, 2025: Bought 150,000 shares, totaling 850,000 shares  
April 30, 2025: Bought 100,000 shares, totaling 950,000 shares  
May 2, 2025: Bought 750,000 shares, totaling 1,700,000 shares  
June 18, 2025: Bought 300,000 shares, totaling 2,000,000 shares  
(+ 1,300,000 shares)

**Executive Vice President:**

Italian-Thai Development PCL.

**Chairman of the Board of Directors:**

Italian-Thai Development PCL.

**Director:**

Italian-Thai Development PCL.  
Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.  
Thai Maruken Co., Ltd.  
Bangkok Steel Wire Co., Ltd.  
Palit Palangngan Co., Ltd.  
Palang Thai Kaowna Co., Ltd.  
Thai Pride Cement Co., Ltd.  
Siam Concrete Brick and Products Co., Ltd.  
Saraburi Construction Technology Co., Ltd.

Aquathai Co., Ltd.  
ItalThai Trevi Co., Ltd.  
Italian-Thai Land Co., Ltd.  
Italian-Thai Hongsa Co., Ltd.  
Asia Logistics Development Co., Ltd.  
Asian Rail Co., Ltd.  
ATO - Asia Turnout Co., Ltd.  
Thai Mozambique Logistica SA

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**2 Mr. Premchai Karnasuta****Education:**

Master of Business Administration, University of Southern California, USA  
B.S. in Mining Engineering, Colorado School of Mines, USA.

**Age: 72 years old****Director Position:**

Date of the first appointment: March 24, 1994  
Date of the latest appointment: April 26, 2023

**Number and % of Shares held as of Feb 19, 2026**

628,213,626 or 11.90%

**Number of Shares of spouse, and minor children**

-none-

**Number of Shares changed during the year**

-none-

**President:**

Italian-Thai Development PCL.

**Director:**

Italian-Thai Development PCL.  
3B Holding Co., Ltd.  
Siam Machinery and Equipment Co., Ltd.  
Chantaburi Country Club Co., Ltd.  
Sankyu Thai Co.,Ltd.  
C.P.K. International Co., Ltd.  
C.P.K. Plantation Co., Ltd.  
Southern Industry (1996) Co., Ltd.  
Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.  
Phu Ruea Fragrance Oil Co.,Ltd.  
Palit Palangngan Co., Ltd.  
Praram 9 Square Co., Ltd.  
Palangngan Sakol Co., Ltd.  
Palangthai Kaona Co.,Ltd.  
Bhaka Bhumi Development Co., Ltd.,  
Thai Pride Cement Co., Ltd.  
Nha Phralan Crushing Plant Co.,Ltd.  
Wildemere Co., Ltd.  
Siam Concrete Brick and Products Co., Ltd.  
Saraburi Construction Technology Co., Ltd.  
Sarithorn Co., Ltd.  
Sin Rae Muang Thai Co., Ltd.

Asia Thai Mining Co.,Ltd.  
Aquathai Co., Ltd.  
Ao Po Grand Marina Co., Ltd.  
Ao Po Grand Marina & Residence Co., Ltd.  
Italthai Marine Co., Ltd.  
Italthai Trevi Co., Ltd.  
Italian-Thai Land Co., Ltd  
Italian-Thai Hongsa Co., Ltd.  
Italian-Thai International Co., Ltd.  
Asia Pacific Potash Corporation Co., Ltd.  
Asia Logistics Development Co., Ltd.  
Asia Industrial and Port Corporation Co., Ltd.  
Asia Era One Co., Ltd  
Asian Rail Co., Ltd.  
Asian Steel Product Co., Ltd.  
APPC Holding Co.,Ltd  
MCRP Construction Corporation Co., Ltd.  
MCRP Holding Corporation Co., Ltd.  
ITD Myanmar International Co., Ltd.  
ITD Bangladesh Co., Ltd.  
Sino Lao Aluminum Corporation Limited  
Thai Mozambique Logistica SA

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**3 Mrs. Nijaporn Charanachitta**

**Education:**

M.B.A. (Finance) University of Wisconsin (Madison), USA  
Bachelor of Arts, Chulalongkorn University, Thailand

**Training Programs Certified by IOD:**

- Director Certification Program (DCP) 56/2005

**Senior Executive Vice President:**

Italian-Thai Development PCL.

**Chairman of the Board of Directors:**

OHTL PCL.  
ONYX Hospitality Holding Co., Ltd.  
Amari Pattaya Co., Ltd.  
Amari Watergate Bangkok Co., Ltd.  
Amari Hua Hin Co., Ltd.  
Siam Steel Syndicate Public PCL.

**Director:**

TTCL PCL.  
Siam Machinery and Equipment Co., Ltd.  
Sankyu Thai Co., Ltd.  
C.P.K. International Co., Ltd.  
C.P.K. Plantation Co., Ltd.  
Southern Industry (1996) Co., Ltd.  
Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.  
Thai Maruken Co., Ltd.  
Nishio Rent All (Thailand) Co., Ltd.  
Bangkok Steel Wire Co., Ltd.  
Baan Rimnaam Chaophraya Co., Ltd.  
Baan Rao Holding Co., Ltd.  
Palit Palangngan Co., Ltd.  
Praram 9 Square Co., Ltd.  
Palangngan Sakol Co., Ltd.  
Palangthai Kaona Co., Ltd.  
Bhaka Bhumi Development Co., Ltd.  
Thai Pride Cement Co., Ltd.  
Nha Phralan Crushing Plant Co., Ltd.  
Siam Concrete Brick and Products Co., Ltd.  
Saraburi Construction Technology Co., Ltd.  
Sarithorn Co., Ltd.

**Age: 75 years old**

**Director Position:**

Date of the Resignation: May 19, 2025

**Number and % of Shares held as of Feb 19, 2026**

350,815,140 or 6.64%

**Number of Shares of spouse, and minor children**

-none-

**Number of Shares changed during the year**

-none-

Amari Estates Co., Ltd.  
Amari Estate Phuket Co., Ltd.  
ONYX Hospitality (Thailand) Co., Ltd.  
Italthai Real Estate Co., Ltd.  
Oriental Residence Bangkok Co., Ltd.  
Chao Phraya Development Corporation Co., Ltd.

Asia Thai Mining Co., Ltd.  
Antara Holiday Park Co., Ltd.  
Aquathai Co., Ltd.  
Italthai Trevi Co., Ltd.  
Italthai Marine Co., Ltd.  
Italthai Holding Company Co., Ltd.  
Italian-Thai Land Co., Ltd.  
Italian-Thai Hongsa Co., Ltd.  
Italian-Thai International Co., Ltd.  
Asia Logistics Development Co., Ltd.  
Asia Industrial and Port Corporation Co., Ltd.  
Asian Rail Co., Ltd.  
Asian Steel Product Co., Ltd.  
ATO-Asia Turnout Co., Ltd.  
Ozo Kata Co., Ltd.  
Ozo Pattaya Co., Ltd.  
Ozo Watergate Co., Ltd.  
ITD Myanmar International Co., Ltd.  
Pan African Mining Corporation  
ITD Bangladesh Co., Ltd.  
Sino Lao Aluminum Corporation Limited

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4 **Assoc. Prof. Dr. Pinyo Meechumna**

**Education:**

Ph.D. Minerals Engineering, University of Leeds, U.K.

**Training Programs Certified by IOD:**

- Audit Committee Program (ACP) 35/2011
- Director Accreditation Program (DAP) 67/2007

**Independent Director:**

**Chairman of the Audit Committee:**

**Chairman of Risk Management Committee:**

Italian-Thai Development PCL.

**Special Instructor:**

Department Of Mining and Petroleum Engineering  
Faculty of Engineering, Chulalongkorn University

**Director, Professional Level:**

Mining Engineering and Environmental Assessment,  
Office of Natural Resources and Environmental Policy and Planning  
(ONEP)

**Age: 71 years old**

**Director Position:**

Date of the first appointment: April 22, 2021

Date of the latest appointment: April 30, 2024

**Number and % of Shares held as of Feb 19, 2026**

-none-

**Number of Shares of spouse, and minor children**

Mrs. Nisanard Meechumna (spouse) held 590 shares or 0.00%

**Number of Shares changed during the year**

-none-

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5 **Mr. Sai Wah Simon Suen**

**Education:**

Master of Bussiness Management,  
Chaminade University of Honolulu, Hawaii, USA  
Bachelor of Bussiness Management,  
The University of Hawaii, Hawaii, USA

**Independent Director:**

**Audit Committee:**

Italian-Thai Development PCL.

**Chairman of Nomination and Remuneration Committee:**

**Chairman of Audit Committee:**

**Independent Director:**

Charoong Thai Wire & Cable PCL.

**Age: 66 years old**

**Director Position:**

Date of the first appointment: June 15, 2018

Date of the latest appointment: April 23, 2025

**Number and % of Shares held as of Feb 19, 2026**

-none-

**Number of Shares of spouse, and minor children**

-none-

**Number of Shares changed during the year**

-none-

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**6 Mr. Thoranis Karnasuta**

**Education:**

Bachelor of Industrial Engineering  
University of California, Berkeley, USA

**Training Programs Certified by IOD:**

- Director Accreditation Program (DAP) 173/2020

**Age: 36 years old**

**Director Position:**

Date of the first appointment: April 30, 2014  
Date of the latest appointment : April 26, 2023

**Number and % of Shares held as of Feb 19, 2026**

28,210,960 or 0.53%

**Number of Shares of spouse, and minor children**

-none-

**Number of Shares changed during the year**

-none-

**Chairman of the Board of Directors:**

Pan African Mining Corporation

**Senior Executive Vice President and Acting President:**

**Risk Management Committee:**

Italian-Thai Development PCL.

**Director:**

Italian-Thai Development PCL.  
Siam Steel Syndicate PCL.  
3B Holding Co., Ltd.  
Kanika Co., Ltd.  
Nahathai Co., Ltd.  
Dithee Co., Ltd.  
Tayakhee Co., Ltd.  
Tongkrai Co., Ltd.  
Tridayuk Co., Ltd.  
Takolkiat Co., Ltd.  
Thai Maruken Co., Ltd.  
Nishio Rent All (Thailand) Co., Ltd.  
Bhantu Wong Co., Ltd.  
Bangkok Steel Wire Co., Ltd.  
Panoot Co., Ltd.  
Palit Palangngan Co., Ltd.  
Palang Thai Kaowna Co., Ltd.  
Phannin Co., Ltd.  
Thai Pride Cement Co., Ltd  
Maha Chai Golf Co., Ltd.

Lasalle Co., Ltd.  
Wildemere Co., Ltd.  
Siam Concrete Brick and Products Co., Ltd.  
Sin Rae Co., Ltd.  
ONYX Hospitality Holdings Co., Ltd.  
Ital Thai Trevi Co., Ltd.  
Ital Thai Real Estate Co., Ltd.  
Italian-Thai Land Co., Ltd.  
Asia Pacific Potash Corporation Co., Ltd.  
Asia Logistics Development Co., Ltd.  
Asian Steel Product Co., Ltd.  
ATO - Asia Turnout Co., Ltd.  
APPC Holding Co., Ltd.  
LNG Plus International Co., Ltd.  
ITD Myanmar International Co., Ltd.  
First Dhaka Elevated Expressway Co., Ltd.  
ITD Madagascar SA  
Sumatra Mining Development Limited  
Thai Mozambique Logistica SA

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7 **Mr. Peeti Karnasuta**

**Education:**

Applied Economics, University of Saint Andrews, Scotland, UK

**Executive Vice President:**

**Risk Management Committee:**

Italian-Thai Development PCL.

**Director:**

Italian-Thai Development PCL.

3B Holding Co., Ltd.

Construction Concrete Co., Ltd.

Maha Chai Golf Co., Ltd.

Siam Steel Syndicate PCL.

Asia Thai Mining Co., Ltd.

ONYX Hospitality (Thailand) Co., Ltd.

**Age: 45 years old**

**Director Position:**

Date of the first appointment: March 24, 2008

Date of the latest appointment: April 23, 2025

**Number and % of Shares held as of Feb 19, 2026**

463 or 0.00%

**Number of Shares of spouse, and minor children**

-none-

**Number of Shares changed during the year**

-none-

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8 **Mr. Santi Jongkongka**

**Education:**

Bachelor of Engineering

King Mongkut's University of Technology Thonburi, Thailand

**Training Programs Certified by IOD:**

Director Certification Program (DCP) 199/2015

Director Accreditation Program (DAP) 2015

**Executive Vice President:**

Italian-Thai Development PCL.

**Director:**

Italian-Thai Development PCL.

Thai Maruken Co., Ltd.

**Age: 60 years old**

**Director Position:**

Date of the first appointment: June 13, 2025

Date of the latest appointment: June 13, 2025

**Number and % of Shares held as of Feb 19, 2026**

300,000 or 0.006%

**Number of Shares of spouse, and minor children**

-none-

**Number of Shares changed during the year**

-none-

Siam Steel Syndicate PCL.

<p><b>9 Ms. Prachaya Karnasuta</b></p> <p><b>Education:</b> Master of Business Administration Hawaii Pacific University, USA</p> <p><b>Executive Vice President:</b> <b>Assistant to Director and Senior Executive Vice President:</b> Italian-Thai Development PCL.</p> <p><b>Director:</b> Captain 83110 Co., Ltd. 3B Holding Co., Ltd. Baan Rao Holding Co., Ltd. P 3 Global Energy Co., Ltd. Maha Chai Golf Co., Ltd.</p>	<p><b>Age: 43 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b> 38,839,766 or 0.74%</p> <p><b>Number of Shares of spouse, and minor children</b> -None-</p> <p><b>Number of Shares changed during the year</b> -None-</p> <p>Ao Po Grand Marina Co., Ltd. Ao Po Grand Marina &amp; Residence Co., Ltd. MSI (Thailand) Co., Ltd. LNG Plus International Co., Ltd. Oriental Residence Bangkok Co., Ltd.</p>
<p><b>10 Mr. Sumate Surabotsopon</b></p> <p><b>Education:</b> Master of Engineering King Mongkut's University of Technology Thonburi, Thailand</p> <p><b>Executive Vice President:</b> Italian-Thai Development PCL.</p> <p><b>Director:</b> ITD Bangladesh Co., Ltd.</p>	<p><b>Age: 62 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b> 2,307,000 or 0.044%</p> <p><b>Number of Shares of spouse, and minor children</b> -none-</p> <p><b>Number of Shares changed during the year</b> March 31, 2025: Bought 1,000,000 shares, totaling 1,307,000 shares April 8, 2025: Bought 1,000,000 shares, totaling 2,307,000 shares (+ 2,000,000 shares)</p>
<p><b>11 Mr. Sompop Pinijchai</b></p> <p><b>Education:</b> Master of Business Administration (Finance) National Institute of Development Administration (NIDA), Thailand</p> <p><b>Executive Vice President:</b> <b>Risk Management Committee:</b> Italian-Thai Development PCL.</p> <p><b>Director:</b> Italhai Marine Co., Ltd.</p>	<p><b>Age: 68 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b> 115,900 or 0.002%</p> <p><b>Number of Shares of spouse, and minor children</b> -None-</p> <p><b>Number of Shares changed during the year</b> -None-</p>

<p>12 <b>Mr. Woravudh Hiranyapaisansakul</b></p> <p><b>Education:</b> Master of Business Administration, Thammasart University, Thailand</p> <p><b>Training Programs Certified by IOD:</b></p> <ul style="list-style-type: none"> <li>- Company Secretary Program 29/2009</li> <li>- Effective Minute Taking 13/2009</li> </ul> <p><b>Executive Vice President:</b></p> <p><b>Secretary and Risk Management Committee:</b></p> <p><b>Company Secretary:</b> Italian-Thai Development PCL.</p> <p><b>Managing Director:</b></p> <p><b>Director:</b> Wildemere Co., Ltd. Sin Rae Muang Thai Co., Ltd. * Please refer to the attachment for the Company Secretary's Qualification</p>	<p><b>Age: 64 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b> -None-</p> <p><b>Number of Shares of spouse, and minor children</b> -None-</p> <p><b>Number of Shares changed during the year</b> -None-</p> <p>Asia Pacific Potash Corporation Co., Ltd. APPC Holding Co., Ltd.</p>
<p>13 <b>Mr. Prasit Ratanaramig</b></p> <p><b>Education:</b> Bachelor of Engineering, Chulalongkorn University, Thailand</p> <p><b>Executive Vice President:</b> Italian-Thai Development PCL.</p>	<p><b>Age: 74 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b> 208,432 or 0.004%</p> <p><b>Number of Shares of spouse, and minor children</b> -None-</p> <p><b>Number of Shares changed during the year</b> -None-</p>
<p>14 <b>Mr. Kriengsak Kovadhana</b></p> <p><b>Education:</b> Master of Engineering, LAMAR University, USA</p> <p><b>Executive Vice President:</b> Italian-Thai Development PCL.</p>	<p><b>Age: 66 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b> -None-</p> <p><b>Number of Shares of spouse, and minor children</b> Mrs. Oranee Kovadhana (spouse) held 57,116 shares or 0.001%</p> <p><b>Number of Shares changed during the year</b> -None-</p>
<p>15 <b>Mr. Sakchai Puetpaiboon</b></p> <p><b>Education:</b> Bachelor of Engineering, Prince of Songkla University, Thailand</p> <p><b>Executive Vice President:</b> Italian-Thai Development PCL.</p>	<p><b>Age: 68 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b> 10,000 or 0.00%</p> <p><b>Number of Shares of spouse, and minor children</b> -None-</p> <p><b>Number of Shares changed during the year</b> -None-</p>

<p>16 <b>Mr. Prasart Kosarussawadee</b></p> <p><b>Education:</b>  Bachelor of Engineering, Chulalongkorn University, Thailand  Master of Business Administration,  Sukhothai Thammathirat Open University, Thailand</p> <p><b>Executive Vice President:</b>  Italian-Thai Development PCL.</p> <p><b>Director:</b>  Siam Steel Syndicate PCL.</p>	<p><b>Age: 75 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b>  5,000 or 0.00%</p> <p><b>Number of Shares of spouse, and minor children</b>  -None-</p> <p><b>Number of Shares changed during the year</b>  -None-</p> <p>Thai Pride Cement Co., Ltd.</p>
<p>17 <b>Mr. Wichien Roongrujirat</b></p> <p><b>Education:</b>  Master of Engineering, Asian Istitutue of Technology, Thailand</p> <p><b>Executive Vice President:</b>  Italian-Thai Development PCL.</p> <p><b>Managing Director:</b>  ITD Bangladesh Co., Ltd.</p>	<p><b>Age: 66 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b>  -None-</p> <p><b>Number of Shares of spouse, and minor children</b>  Mrs. Pimpanee Roongrujirat (spouse) held 3,600,100 shares  or 0.068%</p> <p><b>Number of Shares changed during the year</b>  April 8, 2025: Bought 2,000,000 shares, totaling 3,600,100 shares  (+ 2,000,000 shares)</p>
<p>18 <b>Mr. Prasert Sanor</b></p> <p><b>Education:</b>  Master of Business Administration, Ramkhamhaeng University, Thailand</p> <p><b>Executive Vice President:</b>  Italian-Thai Development PCL.</p>	<p><b>Age: 61 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b>  -None-</p> <p><b>Number of Shares of spouse, and minor children</b>  -None-</p> <p><b>Number of Shares changed during the year</b>  -None-</p>
<p>19 <b>Ms. Kanchana Charoenyot</b></p> <p><b>Education:</b>  Master of Business Administration (Finance and Banking)  Ramkhamhaeng University, Thailand</p> <p><b>Senior Vice President (Accounting):</b>  <b>Chief Accountant:</b>  Italian-Thai Development PCL.</p>	<p><b>Age: 63 years old</b></p> <p><b>Number and % of Shares held as of Feb 19, 2026</b>  -None-</p> <p><b>Number of Shares of spouse, and minor children</b>  -None-</p> <p><b>Number of Shares changed during the year</b>  -None-</p>

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20 **Ms. Waraporn Tiptipakorn**

**Education:**

Master of Science - Finance, University of Colorado, Denver, USA

**Age: 60 years old**

**Number and % of Shares held as of Feb 19, 2026**

-None-

**Number of Shares of spouse, and minor children**

-None-

**Number of Shares changed during the year**

-None-

**Senior Vice President (Finance):**

**Chief Financial Officer (CFO):**

Italian-Thai Development PCL.

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**\*Authority and Responsibility of the Company Secretary**

The Company Secretary is required to perform his/her duties with responsibility, caution, and integrity in compliance with the laws, objectives and regulations of the Company, and the resolutions of the Board of Directors and Shareholders as defined in Securities and Exchange Act (No.4) B.E. 2551, Section 89/15 and 89/16 from August 31, 2008 onwards. The Company Secretary shall be responsible for the following proceedings:

1. Prepare and file the following documents:
  - a). The Directors' Register
  - b). The Notification and Minutes of the Board of Directors' Meetings and Annual Reports
  - c). The Notification and Minutes of Annual General Meeting of Shareholder
2. File a report of interests of Directors, Executives and Persons involved, then submit a copy to the Chairman of the Board of Directors and Audit Committee to acknowledge within seven days from the date the report is received in accordance with Section 89/14.
3. Perform other necessities in compliance with the Capital Market Supervisory Board.

**Qualifications of the Company Secretary**

1. To have a comprehensive knowledge and perception of the Company's nature of business, including the roles and duties of the Board of Directors' and the Company's responsibilities, to be well familiar with laws and regulations and importantly, to always follow up all required information.
2. To perform duties in compliance with laws, rules and the Company's regulations with the highest responsibility, caution, integrity and determination in order to achieve the Company's objectives under the proper guidance of Corporate Governance and Code of Ethics.
3. To strictly adhere to moral principles and to be concerned for all stakeholders by not doing anything may cause damage to the Company's reputation.
4. Not derive self-benefit from the Company's business opportunities and to firmly keep the Company's information confidential.
5. To maintain the good relations and social ability in order to coordinate with all others, both inside and outside the Company.



## Attachment 2: Directorship in Subsidiaries

Name	Company	ITD	Subsidiary	Associate	Related
1. Mr. Virat Kongmaneerat	Italian-Thai Development PCL.	X / //			
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Thai Maruken Co., Ltd.		/		
	Bangkok Steel Wire Co., Ltd.				/
	Palit Palangngan Co., Ltd.		/		
	Palang Thai Kaowna Co., Ltd.		/		
	Thai Pride Cement Co., Ltd.		/		
	Siam Concrete Brick and Products Co., Ltd.		/		
	Saraburi Construction Technology Co., Ltd.		/		
	Aquathai Co., Ltd.				/
	ItalThai Trevi Co., Ltd.		/		
	Italian-Thai Land Co., Ltd.		/		
	Italian-Thai Hongsa Co., Ltd.		/		
	Asia Logistics Development Co., Ltd.		/		
	Asian Rail Co., Ltd.		/		
	ATO-Asia Turnout Co., Ltd.		/		
	Thai Mozambique Logistica S.A.		/		
2. Mr. Premchai Karnasuta	Italian-Thai Development PCL.	/ //			
	3B Holding Co., Ltd.				/ //
	Siam Machinery and Equipment Co., Ltd.				/ //
	Chantaburi Country Club Co., Ltd.				/ //
	Sankyu Thai Co., Ltd.				/
	C.P.K. Plantation Co., Ltd.				/ //
	C.P.K. International Co., Ltd.				/ //
	Southern Industry (1996) Co., Ltd.				/ //
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Phu Ruea Fragrance Oil Co., Ltd.				/ //
	Palit Palangngan Co., Ltd.		/		
	Praram 9 Square Co., Ltd.			/	
	Palangngan Sakol Co., Ltd.				/
	Palangthai Kaona Co., Ltd.		/		
	Bhaka Bhumi Development Co., Ltd.		/		
	Thai Pride Cement Co., Ltd.		/		
	Nha Phralan Crushing Plant Co., Ltd.		/		
	Wildemere Co., Ltd.				/ //
	Siam Concrete Brick and Products Co., Ltd.		/ //		
	Saraburi Construction Technology Co., Ltd.		/ //		
	Sarithorn Co., Ltd.				/
	Sin Rae Muang Thai Co., Ltd.				/
	Asia Thai Mining Co., Ltd.				/
	Aquathai Co., Ltd.				/
	Ao Po Grand Marina Co., Ltd.				/
	Ao Po Grand Marina & Residence Co., Ltd.				/
	ItalThai Marine Co., Ltd.		/		
	ItalThai Trevi Co., Ltd.		/		
	Italian-Thai Land Co., Ltd.		/		
	Italian-Thai Hongsa Co., Ltd.		/		
	Italian-Thai International Co., Ltd.		/		
	Asia Pacific Potash Corporation Co., Ltd.				/

Name	Company	ITD	Subsidiary	Associate	Related
	Asia Logistics Development Co., Ltd.		/		
	Asia Industrial and Port Corporation Co., Ltd.		/		
	Asia Era One Co., Ltd.				/
	Asian Rail Co., Ltd.		/		
	Asian Steel Product Co., Ltd.		/		
	APPC Holding Co., Ltd.		/		
	MCRP Construction Corporation Co., Ltd.			/	
	MCRP Holding Corporation Co., Ltd.			/	
	ITD Myanmar International Co., Ltd.				/
	ITD Bangladesh Co., Ltd.		/		
	Sino Lao Aluminum Corporation Limited			/	
	Thai Mozambique Logistica SA		/		
3. Mrs. Nijaporn Charanachitta	Italian-Thai Development PCL.	//			
	OHTL PCL.				X /
	ONYX Hospitality Holding Co., Ltd.				X /
	Amari Pattaya Co., Ltd.				X /
	Amari Watergate Bangkok Co., Ltd.				X /
	Amari Hua Hin Co., Ltd.				X /
	Siam Steel Syndicate Public PCL.				X /
	Amari Estates Co., Ltd.				X /
	Amari Estate Phuket Co., Ltd.				X /
	ONYX Hospitality (Thailand) Co., Ltd.				X /
	Italhai Real Estate Co., Ltd.				X /
	Oriental Residence Bangkok Co., Ltd.				X /
	Chao Phraya Development Corporation Co., Ltd.				X /
	TTCL PCL.				/
	Siam Machinery and Equipment Co., Ltd.				/
	Sankyu Thai Co., Ltd.				/
	C.P.K. International Co., Ltd.				/ //
	C.P.K. Plantation Co., Ltd.				/ //
	Southern Industry (1996) Co., Ltd.				/
	Thai Nippon Steel Engineering & Construction Corp. Co., Ltd.				/
	Thai Maruken Co., Ltd.		/		
	Nishio Rent All (Thailand) Co., Ltd.				/
	Bangkok Steel Wire Co., Ltd.				/ //
	Baan Rimnaam Chaophraya Co., Ltd.				/ //
	Baan Rao Holding Co., Ltd.				/ //
	Palit Palangngan Co., Ltd.		/		
	Praram 9 Square Co., Ltd.				/
	Palangngan Sakol Co., Ltd.				/
	Palangthai Kaona Co., Ltd.		/		
	Bhaka Bhumi Development Co., Ltd.		/ //		
	Thai Pride Cement Co., Ltd.		/ //		
	Nha Phralan Crushing Plant Co., Ltd.		/ //		
	Siam Concrete Brick and Products Co., Ltd.		/ //		
	Saraburi Construction Technology Co., Ltd.		/ //		
	Sarithorn Co., Ltd.				/
	Asia Thai Mining Co., Ltd.				/
	Antara Holiday Park Co., Ltd.				/
	Aquathai Co., Ltd.				/
	Italhai Trevi Co., Ltd.		/		

Name	Company	ITD	Subsidiary	Associate	Related
	ItalThai Marine Co., Ltd.		/		
	ItalThai Holding Company Co., Ltd.				/
	Italian-Thai Land Co., Ltd.		/		
	Italian-Thai Hongsa Co., Ltd.		/		
	Italian-Thai International Co., Ltd.		/		
	Asia Logistics Development Co., Ltd.		/		
	Asia Industrial and Port Corporation Co., Ltd.		/		
	Asian Rail Co., Ltd.		/		
	Asian Steel Product Co., Ltd.				/
	ATO-Asia Turnout Co., Ltd.			/	
	Ozo Kata Co., Ltd.				/
	Ozo Pattaya Co., Ltd.				/
	Ozo Watergate Co., Ltd.				/
	ITD Myanmar International Co., Ltd.				/
	Pan African Mining Corporation				/
	ITD Bangladesh Co., Ltd.		/		
	Sino Lao Aluminum Corporation Limited		/		
4. Assoc. Prof. Dr. Pinyo Meechumna	Italian-Thai Development PCL.	/			
5. Mr. Sai Wah Simon Suen	Italian-Thai Development PCL.	/			
	Charoong Thai Wire & Cable PCL.				/
6. Mr. Thoranis Karnasuta	Italian-Thai Development PCL.	/ //			
	Siam Steel Syndicate PCL.				/
	3B Holding Co., Ltd.				/
	Kanika Co., Ltd.				/ //
	Nahathai Co., Ltd.				/ //
	Dithee Co., Ltd.				/ //
	Tayakhee Co., Ltd.				/ //
	Tongkrai Co., Ltd.				/ //
	Tridayuk Co., Ltd.				/ //
	Takolkiat Co., Ltd.				/ //
	Thai Maruken Co., Ltd.		/		
	Nishio Rent All (Thailand) Co., Ltd.				/
	Bhantuwong Co., Ltd.				/ //
	Bangkok Steel Wire Co., Ltd.				/
	Panoot Co., Ltd.				/ //
	Palit Palangngan Co., Ltd.		/		
	Palang Thai Kaowna Co., Ltd.		/		
	Phannin Co., Ltd.				/
	Thai Pride Cement Co., Ltd.		/		
	Maha Chai Golf Co., Ltd.				/
	Lasalle Co., Ltd.				/ //
	Wildemere Co., Ltd.				/ //
	Siam Concrete Brick and Products Co., Ltd.		/		
	Sin Rae Co., Ltd.				/
	ONYX Hospitality Holding Co., Ltd.				/
	ItalThai Trevi Co., Ltd.		/		
	ItalThai Real Estate Co., Ltd.				/
	Italian-Thai Land Co., Ltd.		/		
	Asia Pacific Potash Corporation Co., Ltd.				/
	Asian Logistics Development Co., Ltd.				/

Name	Company	ITD	Subsidiary	Associate	Related
	Asian Steel Product Co., Ltd.				/
	ATO-Asia Turnout Co., Ltd.			/	
	APPC Holding Co., Ltd.		/		
	LNG Plus International Co., Ltd.				/
	ITD Myanmar International Co., Ltd.				/
	First Dhaka Elevated Expressway Co., Ltd.			/	
	ITD Madagascar SA		/		
	Pan African Mining Corporation				X
	Sumatra Mining Development Limited				/
	Thai Mozambique Logistica SA		/		
7. Mr. Peeti Karnasuta	Italian-Thai Development PCL.	/ //			
	3B Holding Co., Ltd.				/
	Construction Concrete Co., Ltd.				/
	Maha Chai Golf Co., Ltd.				/
	Siam Steel Syndicate PCL.				/
	Asia Thai Mining Co., Ltd.				/
	ONYX Hospitality (Thailand) Co., Ltd.				/
	ItalThai Holding Company Co., Ltd.				/
	Italian-Thai International Co., Ltd.		/		
	Intrinsic Resources Co., Ltd.				/
	ITD Madagascar SA		/		
	PAM Sakoa Coal SA				/
	Pan African Mining Corporation				/
8. Mr. Santi Jongkongka	Italian-Thai Development PCL.	/ //			
	Thai Maruken Co., Ltd.		/		
	Siam Steel Syndicate PCL.				/
9. Ms. Prachaya Karnasuta	Italian-Thai Development PCL.	//			
	Captain 83110 Co., Ltd.		/		
	3B Holding Co., Ltd.				/
	Baan Rao Holding Co., Ltd.				/
	P 3 Global Energy Co., Ltd.				/
	Maha Chai Golf Co., Ltd.				/
	Ao Po Grand Marina Co., Ltd.				/
	Ao Po Grand Marina & Residence Co., Ltd.				/
	MSI (Thailand) Co., Ltd.				/
	LNG Plus International Co., Ltd.				/
	Oriental Residence Bangkok Co., Ltd.				/
10. Mr. Sumate Surabotsopon	Italian-Thai Development PCL.	//			
	ITD Bangladesh Co., Ltd.		/		
11. Mr. Sompop Pinijchai	Italian-Thai Development PCL.	//			
	ItalThai Marine Co., Ltd.		/		
12. Mr. Woravudh Hiranyapaisansakul	Italian-Thai Development PCL.	//			
	Wildemere Co., Ltd.				/
	Sin Rae Muang Thai Co., Ltd.				/
	Asia Pacific Potash Corporation Co., Ltd.				/ //
	APPC Holding Co., Ltd.		/		

Name	Company	ITD	Subsidiary	Associate	Related
13. Mr. Prasit Ratanaramig	Italian-Thai Development PCL.	//			
14. Mr. Kriengsak Kovadhana	Italian-Thai Development PCL.	//			
15. Mr. Sakchai Puetpaiboon	Italian-Thai Development PCL.	//			
16. Mr. Prasart Kosarussawadee	Italian-Thai Development PCL.	//			
	Siam Steel Syndicate PCL.				/
	Thai Pride Cement Co., Ltd.		/ //		
17. Mr. Wichien Roongrujirat	Italian-Thai Development PCL.	//			
	ITD Bangladesh Co., Ltd.		/		
18. Mr. Prasert Sanor	Italian-Thai Development PCL.	//			
19. Kanchana Charoenyot	Italian-Thai Development PCL.	//			
20. Waraporn Tiptipakorn	Italian-Thai Development PCL.	//			

Note:

X = Chairman of the Board of Directors

/ = Director

// = Executive

### Attachment 3: Internal Audit Information

<b>Name:</b>	Mr. Pakpoom Sukkasem		
<b>Position:</b>	Vice President, Internal Audit Division		
<b>Education:</b>	Bachelor of Accountancy Program, Kasetsart University		
<b>Professional experience:</b>	November 1, 2022 – Present:	Vice President, Internal Audit Division	
	August 1, 2012 – October 31, 2022:	Acting Vice President, Internal Audit Division	
	September 1, 2004 – July 12, 2022:	Senior Internal Auditor	

### Attachment 4: Assets for Business Operation and Assets Evaluation

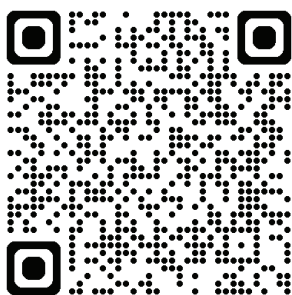
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### Attachment 5: Corporate Governance

The Corporate Governance is reviewed annually in accordance with the Securities and Exchange Commission's Corporate Governance Code and the current situations. Many highlighted topics are included, namely corporate governance policy, business ethics, code of conduct, anti-corruption policy & prevention, and complaints & whistle-blowing Policy.

All information relevant to Corporate Governance can be downloaded in full version by the link or QR Code below.

[https://www.itd.co.th/document-file/ir/1550928221-EN\\_ITALIAN-THAI-CORPORATE-GOVERNANCE\\_26.pdf](https://www.itd.co.th/document-file/ir/1550928221-EN_ITALIAN-THAI-CORPORATE-GOVERNANCE_26.pdf)





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