



DICON PRODUCTS PUBLIC COMPANY LIMITED

THE BLUEPRINT For living creation

“Crafting spaces where life truly begins.”



ANNUAL REPORT 2025

Form 56-1 One Report



**“ STRONG FOUNDATION.
TRUSTED LIVING. ”**

4 RESIDENTIAL PROJECTS IN PRIME LOCATIONS

Designed to suit every lifestyle
Enhancing quality of life in every moment



01

GRAND DECO

Nakhon Pathom



Single & Semi-Detached Houses
En-suite Bathrooms in Every Room

02

GRAND DECO

Salaya



Minimal Living
Prime Location • Easy Access

03

THE DECO

Bangna-Bang Bo



Modern Townhomes
Prime Location

04

dcon prime

Rattana Thibet



Chao Phraya River View
0 m to MRT



Vision

" We shall be a producer of the construction materials and developer of the leading property projects of Thailand."

Mission

We are committed to create the quality of the products and the best service with business ethics and resolved to create value with those individuals who are our business alliance with sustainability.



Dedication

We work with determination, dedication and unmitigated devotion in order to create the quality of our product and its global acceptability



Consumer Centric

We are skilled in the work we do and expect Excellence of working results



Operational Excellence

We take into account the need of the customers as the work centrality to maximize the satisfaction of the customers and the growth of the business.



Novelty

We do not stop to create new things and espouse innovative thinking for Sustainable development.

Quality Policy

We are the customer-focused company which emphasize on the products and service quality and ethic in conducting business. Therefore, our company has achieved the largest market share for the precast concrete plank and pile in the residential segment since the company was found.

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ANNUAL REPORT 2025

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Message from the Founder and Chairman of the Advisory Board



To Shareholders,

Throughout 2025, Thailand's economy continued to face multiple challenges, particularly in the real estate sector. The market remained burdened by a persistently high level of accumulated supply in Bangkok and its vicinity, while the absorption rate remained low. This was primarily due to weakened consumer purchasing power, coupled with stricter lending policies imposed by financial institutions, which significantly reduced consumers' decisions to purchase new residential properties.

Such conditions have led to a continuous decline in new real estate project developments and resulted in a reduced capacity utilization rate in the construction materials industry related to the real estate sector, averaging approximately 35-40% of the industry's total production capacity.

Nevertheless, the Company has been able to maintain a satisfactory level of revenue from regional and provincial markets. This was supported by ongoing government infrastructure investments and continued housing demand in upcountry areas, enabling the Company to sustain its operations amid challenging market conditions.

For 2026, the Company recognizes the need to operate with prudence under a market environment that has yet to fully recover. Accordingly, the Company will focus on the following key strategies:

1. Maintaining revenue levels in markets with potential, particularly in provincial areas
2. Effectively controlling costs and reducing operating expenses
3. Optimizing production capacity utilization in alignment with market conditions
4. Researching, developing, producing, and commercializing new products not previously manufactured by the Company, in order to create new business opportunities and expand future revenue streams

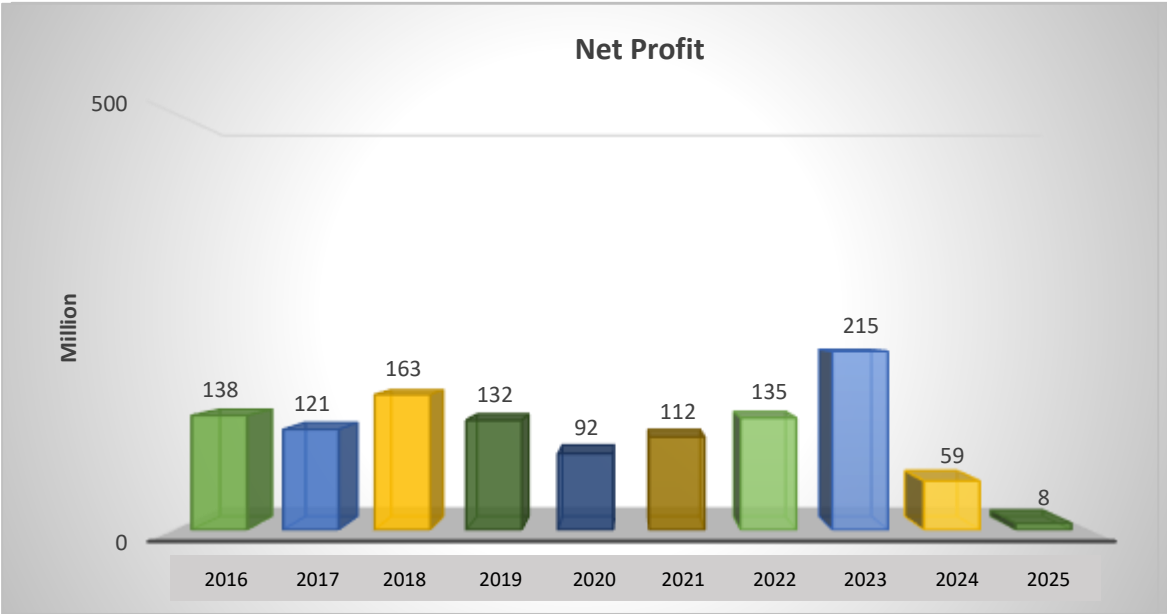
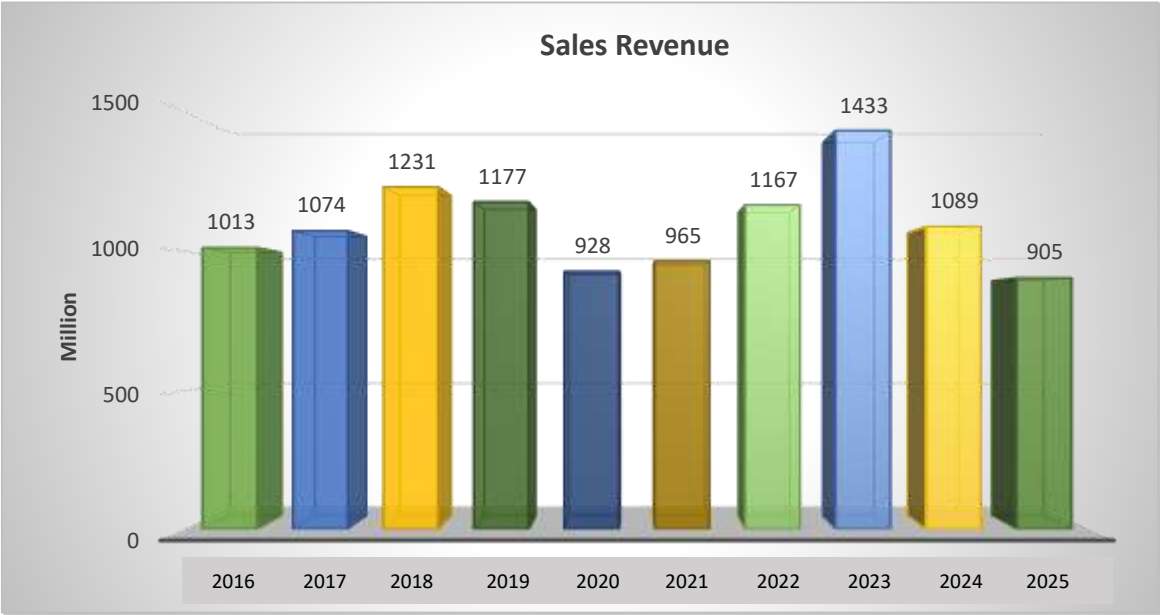
Enhancing and extending the Company's business capabilities to effectively respond to market demands remains a key challenge at this time. At the same time, it presents an important opportunity to strengthen the Company's long-term resilience.

On behalf of the major shareholder and the Founder, I would like to express my sincere appreciation to the Board of Directors, the management team, as well as all business partners and customers for their continued trust and support. The Company remains committed to conducting its business with prudence, transparency, and in adherence to good corporate governance principles, in order to create sustainable value and long-term stability for all shareholders and stakeholders.

Yours truly,

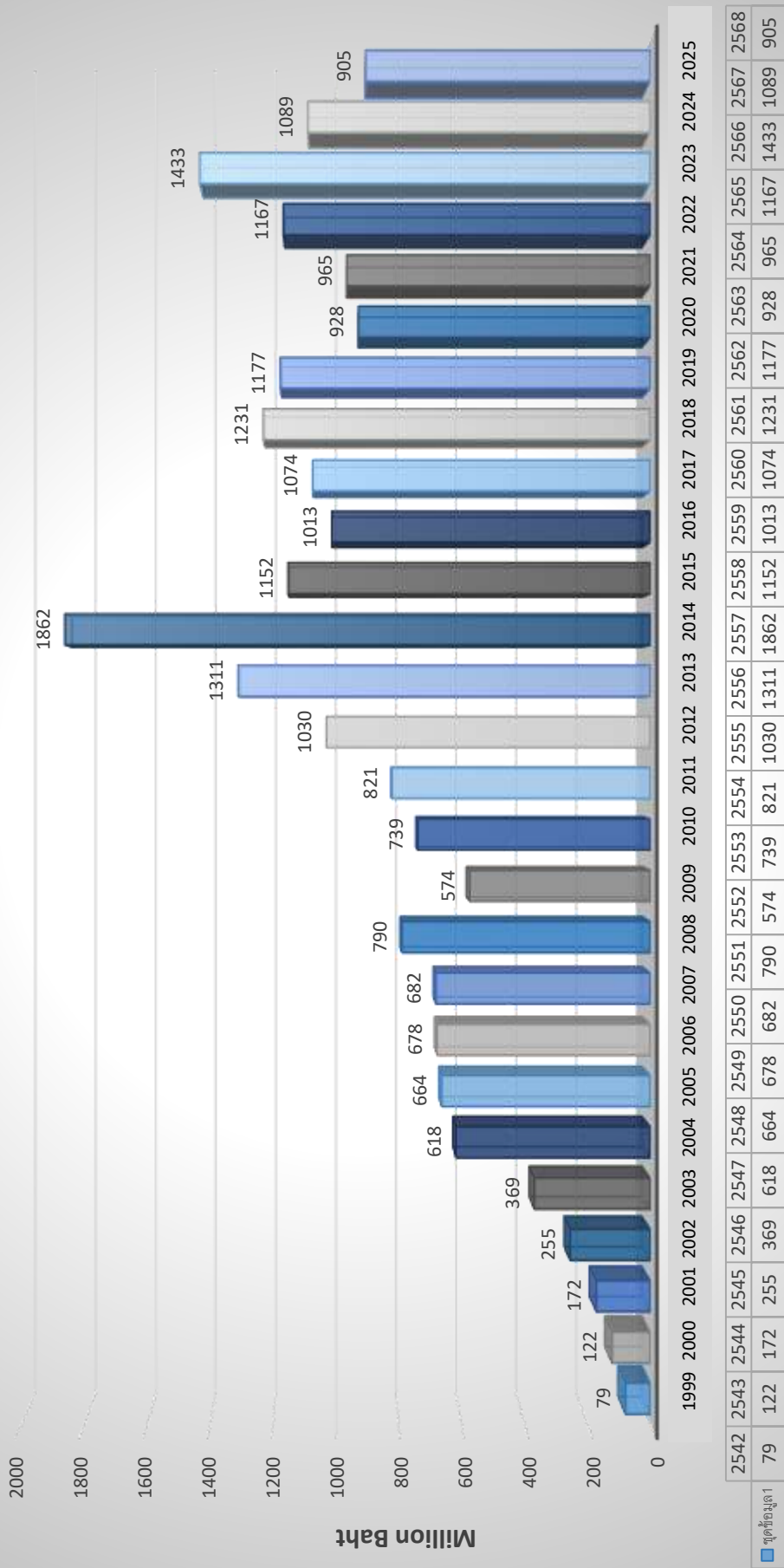


Mr. Wittawat Pornkul
Founder and Chairman of the Advisory Board
DCON Products Public Company Limited

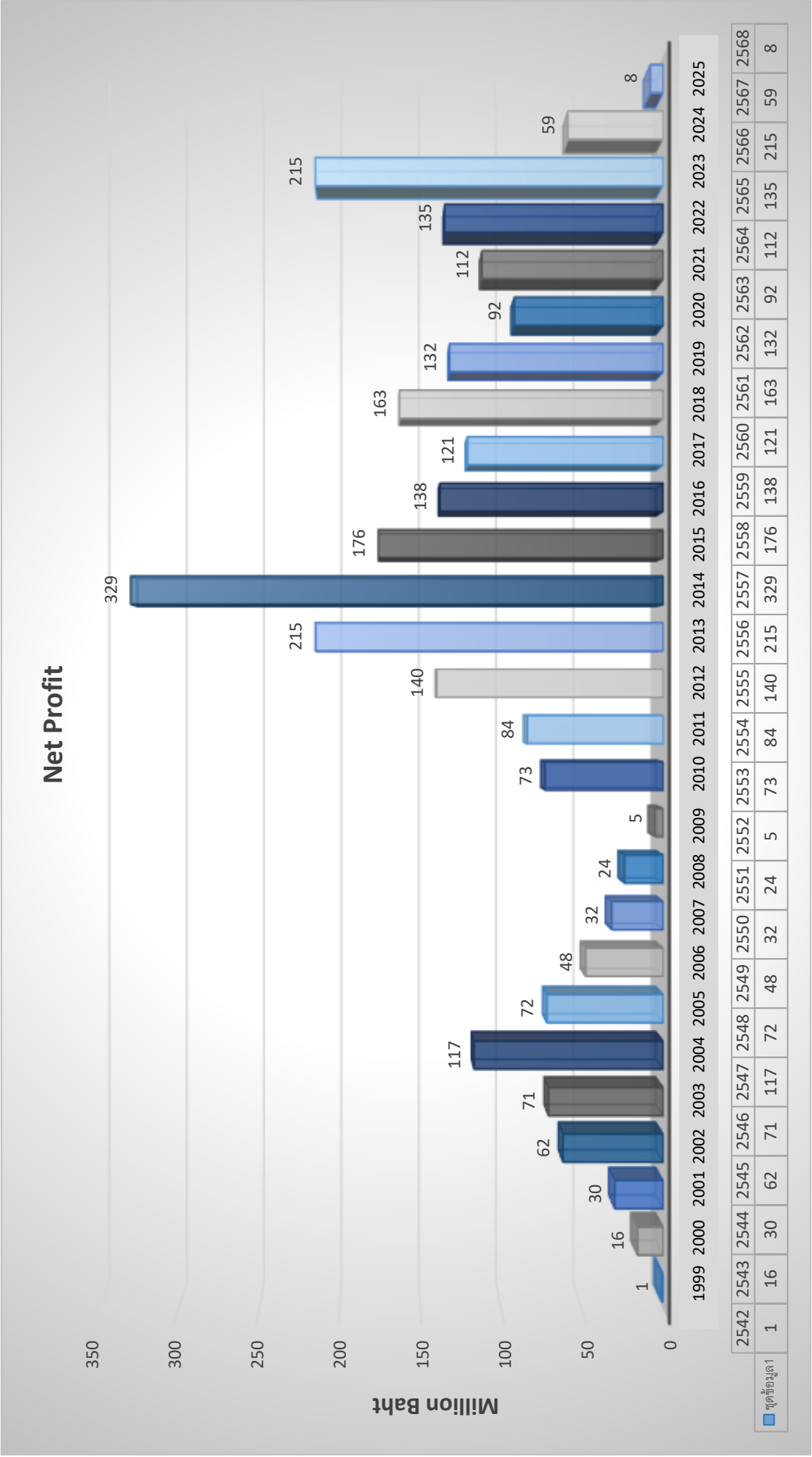


10 Years Sales Revenue - Net Profit

Sales Revenue



27 Years Sales Revenue



27 Years Net Profit

BOARD OF DIRECTORS



Mr. Surachai Transitpong

Vice Chairman of the Board, Independent Director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Nomination and Remuneration Committee



Mrs. Pismai Boonyakiat

Chairman of the Board, Independent Director, and Chairman of the Audit Committee



Mr. Nirut Intarathachang

Director, Chairman of the Executive Committee, and Member of the Corporate Governance and Sustainability Committee



Mr. Wanchai Tantikul

Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee



General Pisan Wattanawongkiri

Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee



Miss Rattha Kersiri

Director and Member of the Corporate Governance and Sustainability Committee



Mr. Suppakij Paramapooti

Director

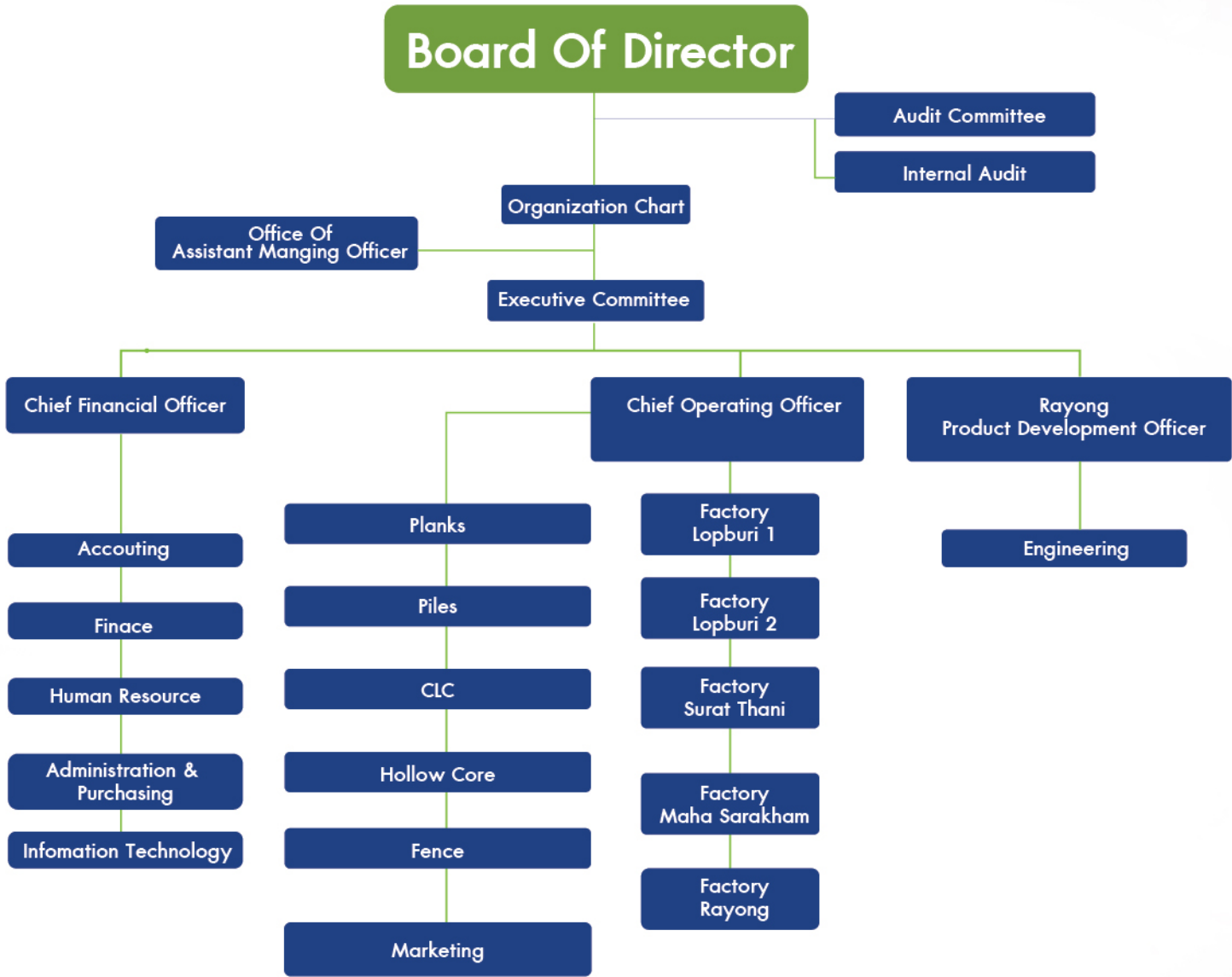


Dr. Kawin Worakanchana

Director



ORGANIZATION CHART



Policies and Business overview

1. Overview of business operation of the Company and subsidiaries

The Company was established on 6 August 1996 to operate a business of manufacturing and distributing precast concrete planks, pre-stressed concrete piles, finished solid fences, cowboy fences and cellular light-weight concrete (CLC) blocks. Its factory is located in Amphoe Pattana Nikom, Lopburi, with an area of approximately 200 rai.

The Company has a registered capital of 806,634,039.60 Baht of which 538,634,039.60 Baht was paid up as at 31 December 2023, with a par value of 0.10 Baht per share. The major shareholder is Mr. Wittawat Pornkul, holding 29.91 per cent of shares (see shareholding details in shareholding structure).

The Company has 4 subsidiaries, namely:

1. Orrada Co., Ltd.

The Company directly holds 99.99% of shares of the subsidiary, registered capital of 1,800 Baht which operates real estate business and leasing of mini factories.

- **Factory Land Project** located at Phaholyotin-Lamlukka Road in Amphoe Lamlukka, Pathumthani, established on 29 April 1989, with its office located at No. 41, Moo 4, Lamlukka Road, Amphoe Lamlukka, Pathumthani 12150.

- **Baan Orrada - Lamlukka Khlong 8 Project** located at Liab Khlong 8 Road, Amphoe Lamlukka, Pathumthani. The Company was granted allocation license No. 36/2549. It is a single house project for residential purpose and home office building, constructed on an area of 23 rai.

- **Dzio - Ratchapruek Project (Orrada-Ratchapruek)**, is a 2-storey single house project in 94 units constructed on an area of 20 rai and 2 ngarn at Ratchapruek Road, Nonthaburi, for demonstration of the use of goods of DCON. The Company was granted license No. 91/2554.

- **Dzio Condo - Ngam Wong Wan Project** is 8-storey condominium project with 4 buildings and a total of 792 units on an area of 7 rai at Soi Nagm Wong Wan 2 (Soi Duangmanee) behind the Ministry of Public Health, Nonthaburi. The entire project has been sold to a real estate company in the 4th quarter of 2014.

- **DCON Prime Condo** is 38-floor condominium project with 1 building and a total of 638 units on an area of 2 rai, 1 ngarn and 16 square wa, located on Rattanathibet Road near Phra Nangklao Bridge, 100 meters away from MRT Station (Sai Ma Station), 800 meters away from the Chaophraya River. The EIA was approved on 6 October 2015. The construction was expected to complete and transfer could be made to customers in May 2018. The estimated sales of the Project were 1,648.38 million Baht with net profit of 252.15 million Baht, or 15.3 per cent of the sales.

- **Grand DECO Salaya** is a village project for detached houses, totaling 163 units, project size 29 rai 1 ngan 99.3 square meters, located in Si Prawat Subdistrict, Bang Kruai District, Nonthaburi Province. Construction is underway and will be completed and can be transferred to customers. In August 2023, project sales of the project are 858.87 million baht and will have a net profit of 251.92 million baht or 29.33% of sales.

- **Grand DECO Nakhon Pathom** is a village project for detached houses, totaling 133 units, project size 33 rai 1 ngan 48.2 square meters, located in Thanon Khad Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom Province. Construction is underway and will be completed and can be transferred to customers.

In July 2024, project sales of the project are 734.39 million baht and will have a net profit of 185 million baht or 22% of sales.

2. Wisarawan Co., Ltd. (“Wisarawan”)

The Orrada company directly holds 99.99% of shares of the subsidiary, has registered capital worth 400 million Baht. Its business operation is real estate development which serves as product demonstrations for DCON.

- **The DECO Bangna** is a townhome housing project of 292 units, project size 35 Rai, 1 ngan 12.4 square meters, located on the main road On Bang Bo-Klong Dan Road, Bang Phriang Subdistrict, Bang Bo District, Samut Prakan Province. The project is currently under construction and is expected to be completed, with unit transfers to customers commencing in the third quarter of 2024. The project's sales are projected at Baht 745.09 million, with an expected net profit of Baht 185 million, representing approximately 22% of total sales.

3. Rompo Products Co., Ltd. (“Rompo”)

The Company directly holds 99.99% of shares of the subsidiary, registered capital of 35 Baht which operates the business of manufacturing and distributing planks, finished fences, established on 12 September 1995, located at No. 170, Moo 4, Tambon Pasak, Amphoe Muanglampoo, Lampoon 51000.

4. DSC Product Co., Ltd.

The Company directly holds 70% of shares of the subsidiary, registered capital of 172 Million Baht which 172 Million Baht was paid up to manufacture and distribute fabricated walls at its modern concrete parts factory with the use of semi-automatic machinery imported from Germany. Production for distribution will begin in the 3rd quarter of 2020 in order to recognize its earning, located at No. 3300/97, Elephant Building, Tower B, 10th fl., Phaholyotin Rd., Chatujak Bangkok 10900

1.1 Visions and strategies of the Company

Visions

We shall be a producer of the construction materials and developer of the leading property projects of Thailand.

The Mission

We are committed to create the quality of the products and the best service with business ethics and resolved to create value with those individuals who are our business alliance with sustainability.

Strategies

1. The Company manufactures products with quality as per standard with lower cost than that of competitors because the Company emphasizes on continuous researches and developments.
2. The Company's manufacturing is conducted in a mass production manner to achieve lower unit production cost than that of competitors.
3. The work is closely managed by professional executives with comprehensions in the business and customers.
4. The factory is located near raw material sources thus saving raw material transportation cost and obtaining factory space at low price.
5. Maintains good relationships with raw material source owners and obtains raw materials at low cost.
6. Having its own finished goods transportation system, which allows the Company to be flexible and capable of controlling the delivery system and saving transportation cost.

The Core Value

- D – Dedication. We work with determination, dedication and unmitigated devotion in order to create the quality of our product and its global acceptability.
- C – Consumer Centric. We take into account the need of the customers as the work centrality to maximize the satisfaction of the customers and the growth of the business.
- O – Operational Excellence. We are skilled in the work we do and expect excellence of working results.
- N – Novelty. We do not stop to create new things and espouse innovative thinking for sustainable development.

The policy of the company

We are resolved to provide service and distribute the products of quality to the satisfaction of the customers and we adhere to business ethics. It therefore contributes our number one growth consistently throughout in sales of floor slabs and piles for residence.

1.2 Significant changes and developments

- 1996
 - Registered on 6 August with registered capital (fully paid-up) of 40 million Baht to operate the business of manufacturing and distributing pre-stressed concrete planks.
 - Plank factory was constructed during August to December at A. Pattanikom, Lopburi.
- 1997
 - Plank production platform zones 1-4 completed in April with total production capacity of 5,280 sq. m. per day.
 - Was granted investment promotion from Board of Investment in respect of pre-stressed concrete planks.
- 2000
 - The Company was granted ISO 9002 certificate from SGS for planks.
- 2003
 - The Company was granted ISO 9001:2000 from SGS in August for planks and piles.
 - Pile production platform zone 3 was expanded in September to 9,000 sq. m. per day production capacity.
 - Plank production platform zone 5 was expanded in November to 6,600 sq. m. per day production capacity, and became 1 of 2 operators with the highest plank production capacity in the country.
- 2004
 - The Company increased its registered capital by 120 million Baht in January, 100 million Baht of which was to purchase the Orrada Co., Ltd. at the price of 10 Baht per share, which equaled to the par value for the time being, from existing shareholders of Orrada Co., Ltd., constituting 99.99% of the shareholding proportion, and the total registered capital was 160 million Baht.
 - The Company became a public limited company in March with registered capital of 200 million Baht.
- 2005
 - A cellular light-weight concrete block production factory was constructed in May, about 2 kilometers away from the existing plank and pile production factory, expected to be completed and to commence production in the 3rd quarter of 2016.
 - Investment was made in July to construct allocated houses under Baan Orrada Project, Baan Dee No. 5, energy-saving houses in 118 units, located at Liabkhlung 8 Road, A. Lamlukka, Pathumthani.
 - Investment was made in October to expand Rompo Products Co., Ltd. factory to produce cellular light-weight concrete (CLC) blocks for markets in the Northern Region.
 - ERP System Purchasing and Development Contract was signed in December for use in work management in the Company.

- 2006 - “Baan Orrada”, Baan Dee No. 5 and energy-saving house Project was opened for sales in March.
- A new factory was constructed at Surat Thani in June to support economic growth in the Southern Region.
- A thank you party was organized in October for customers and celebrated the 10th anniversary of DCON and introduced a new product, i.e. autoclaved aerated concrete block produced in the CLC system (Cellular Lightweight Concrete) under the name of heat-resistant block “DCON Block”.

- 2009 - New products were developed and introduced, i.e. fences, such as cowboy fences, finished fences.
- The Company was granted ISO 9001 Version 2008 from SGS.

- 2010 - New product, i.e. beams, was developed and introduced.

- 2011 - The “Dzio Ratchapruek” Project was opened for sales in March.

- 2012 - The Company was granted SET Award of Honor in respect of Outstanding Company Performance Awards from the Stock Exchange of Thailand.

- 2013 - A thank you party was organized in January for customers and celebrated the 17th anniversary of DCON and introduced a new 20-cm. CLC as blocks which counter fungus from moisture and prevent heat from entering into the house.
- Commenced constructing new factories in Maha Sarakam and Rayong in February to support economic growth in the Northeastern and the Western Regions.
- Orrada Co., Ltd. opened the Dzio Ngam Wong Wan Condo Project in April.

- 2014 - In April, the Company increased its registered capital from 205,730,000 Baht to 246,876,000 Baht to support issuance of warrants #1 for ordinary shares of DCON Products Public Company Limited (DCON-W1) to be offered for sales to existing shareholders based on their respective shareholding proportion free of charge at the ratio of 5 ordinary shares per 1 warrant.
- In December, the Company was granted Forbes Asia’s Best under a Billion 2014 Award in respect of outstanding operating results from Forbes Magazine, presented by M.R. Pridiyathorn Devakula, Deputy Prime Minister. Such award was from ranking of 200 companies in the Asian region, and from the 200 companies, 9 Thai companies won the award.

- 2015 - The extraordinary shareholder meeting No. 1/2558 resolved in January to change the par value from 1 Baht to 0.10 Baht to increase the number of shares of the Company and to enhance the liquidity of the number of shares for trading in the Stock Exchange, and approved issuance of warrants #2 for ordinary shares of the Company (DCON-W2), by allocating to existing shareholders based on their respective shareholding proportion, and approved the increase of the Company’s registered capital from 246,876,000 Baht to 285,736,000 Baht.
- Orrada Co., Ltd. opened the DCON Prime – Rattanathibet Project in October.

- The extraordinary shareholder meeting No. 2/2558 resolved on 21 December to increase the registered capital by 2,489,399,795 shares at a par value of 0.10 Baht per share by issuing 2,139,578,118 shares to be offered for sales to existing shareholders at the price of 0.45 Baht per share, and issuing 349,821,677 ordinary shares to support the right of holders of DCON-W1 and DCON-W2.
- 2016
- In January, the proceeds from the sale of the capital increase shares to the existing shareholders as approved by the Extraordinary General Meeting of Shareholders No. 2/2058 totaling Baht 962.81 million.
 - In October, registered capital increase Dcon Panel Co., Ltd. from Baht 1 million to Baht 5 million. The Company holds 40%
- 2017
- In November, set up the new subsidiaries: DSC Product Co., Ltd. to manufacture and distribute fabricated walls. The Company holds 70% and has a registered capital of 100 Million Baht of which 25 Million Baht was paid up
 - The Company was granted ISO 9001 Version 2015 from SGS.
- 2018
- In march, Start to Presale The condominium DCON PRIME – Rattanathibet
 - Development of Hollow core Products at Lopburi factory and Rompo company
 - Development of Jumbo prefabricated fence products for quick installation at Lopburi factory
- 2019
- DSC Products Company Limited began to renovate the factory building structure and installing machinery from Germany to produce Precast concrete wall and floor products.
 - Developed and released a new product, which is a hollow hexagonal pile.
- 2020
- DSC Products Co., Ltd. built a factory. Has begun production and sales
 - Led laser system and video recording Used to record the Last Ten Blow value in pile driving. To increase the confidence of customers
 - Developed and launched a new product, a precast concrete foundation.
- 2021
- Wisarawan Co., Ltd. started The DECO Bangna project.
- 2022
- Orrada Co., Ltd. started Grand DECO Salaya project and Grand DECO Nakhon Pathom project
- 2023
- Issuing and offering newly issued convertible bonds of the Company (DCON 253A) and giving the right to convert into ordinary shares of Company, total amount not exceeding 400,000 units, offering price 1,000 baht per 1 convertible bond unit. The total value offered for sale does not exceed 400,000,000.00 baht to the existing shareholders of the company who are entitled to be allocated in proportion to the shareholding that each shareholder holds (Rights Offering) (“Convertible bonds offered to existing shareholders”)

- Issue and offer for sale warrants to purchase the Company's ordinary shares No. 3 (“DCON-W3”), an amount not exceeding 800,000,000 units (or equivalent to 14.85 percent of the Company's paid-up capital as of the date of the meeting The Company's Board of Directors No. 1/2023 meeting on February 27, 2023) to the existing shareholders of the company who subscribed and were allocated convertible bonds in proportion to the number of shares held by each shareholder (Rights Offering). Without charge (zero baht) at the ratio of 1 unit of convertible debenture to 2,000 units of Warrant No. 3 (DCON-W3). The said warrant has a term of 2 years from the date of issuance of the warrant. The exercise ratio of the warrant is 1 unit per 1 ordinary share and the exercise price is 0.40 baht per share.
- 2024
- Issuing and offering newly issued convertible bonds of the Company (DCON 272A) and giving the right to convert into ordinary shares of Company, total amount not exceeding 400,000 units, offering price 1,000 baht per 1 convertible bond unit. The total value offered for sale does not exceed 400,000,000.00 baht to the existing shareholders of the company who are entitled to be allocated in proportion to the shareholding that each shareholder holds (Rights Offering) (“Convertible bonds offered to existing shareholders”)
 - Issue and offer for sale warrants to purchase the Company's ordinary shares No. 4 (“DCON-W4”), an amount not exceeding 880,000,000 units (or equivalent to 16.34 percent of the Company's paid-up capital as of the date of the meeting The Company's Board of Directors No. 5/2024 meeting on November 12, 2024) to the existing shareholders of the company who subscribed and were allocated convertible bonds in proportion to the number of shares held by each shareholder (Rights Offering). Without charge (zero baht) at the ratio of 1 unit of convertible debenture to 2,200 units of Warrant No. 4 (DCON-W4). The said warrant has a term of 2 years from the date of issuance of the warrant. The exercise ratio of the warrant is 1 unit per 1 ordinary share and the exercise price is 0.30 baht per share.

Research and development

In 2025, the Company conducted research and development for its main products in the nature of internal product research and development by its engineer team as follows.

Research and Development
1. Increased production capacity of autoclaved aerated concrete (AAC) blocks by 75% from the existing capacity (from 200 molds to 350 molds).
2.Improved deteriorated double-tee slab molds caused by prolonged usage (uneven leg lengths) and resolved product defects resulting from inconsistent wire levels.
3. Developed an additional pile formulation for urgent applications, enabling production within 3 days.
4. Expanded production models for large-size piles in compliance with Thai Industrial Standards (TIS) and applied for TIS certification.

5. Upgraded the CNC cutting machine to enable cutting of all cross-sectional profiles by directly inputting CAD data from design drawings.

1.3 Shareholding structure of the company group

On 9 March 2004, the extraordinary shareholder meeting No. 4/2547 resolved to transform the Company into public company and increase the registered capital to 200 million Baht, being 200 million single-type ordinary shares with a par value of 1 Baht per share, and change the name from “**DCON Products Co., Ltd.**” to “**DCON Products Public Company Limited**”. The Company’s shares were approved to become permitted securities in the Stock Exchange of Thailand on 21 September 2003 with head office located at No. 3300/57, Elephant Building, Tower B, 8th Floor, Phaholyotin Road, Chompol, Chatuchak, Bangkok 10900.

Currently, the Company has a registered capital of Baht 806,634,039.60 (Paid-up capital 538,634,039.60 baht), which is a single share of 5,386,340,396 shares with a par value of Baht 0.10 per share.

Orrada Co., Ltd. in real estate development business group currently still emphasized on selling houses and condominiums and leasing of mini factories, with issued and paid-up capital of 1,800 million Baht, 99.99 per cent investment.

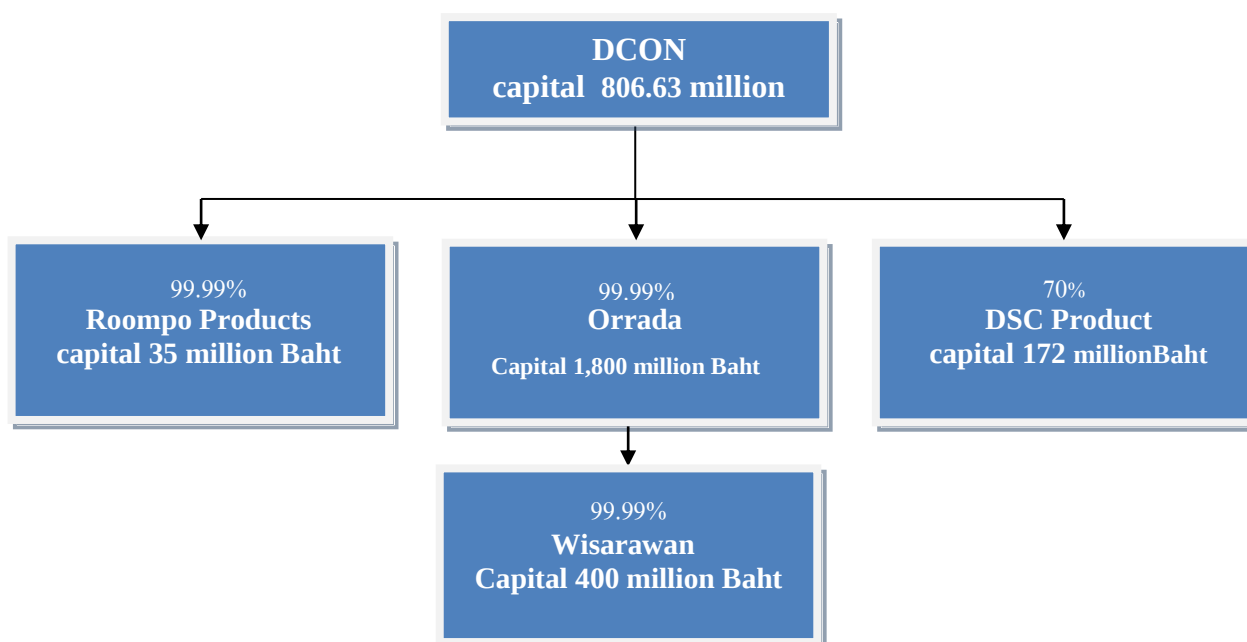
Rompo Products Co., Ltd. in plank, finished fence and cellular light-weight concrete (CLC) block manufacturing group in the Northern Region, with issued and paid-up capital of 35 million Baht, 99.99 per cent investment.

DSC Products Co., Ltd. directly holds 70% of shares with registered capital of 172 million Baht. (Produced and distribute fabricated walls) was established on November 13, 2017. The office is located at 3300/97 Elephant Building, Phaholyothin Road, Chomphon, Chatuchak, Bangkok 10900.

Wisarawan Co., Ltd. is the Real estate business group Registered capital 400 million baht Paid-up capital 400 million baht, Orrada Company Limited has 99.99 percent of investment

Currently, the Company had a policy to invest in the main business in manufacturing planks, pre-stressed concrete piles, cellular light-weight concrete blocks, finished fences, Hollow core, Precast and selling house-condominium projects and leasing mini factories through subsidiaries. The Company had no policy in investing in other non-relevant business. Appropriate return on investment would be taken into consideration in making any investment of the Company. Moreover, the management policy in Orrada and Rompo would be prescribed and undertaken by executive directors of the Company.

As at 31 December 2025 the Company Group's shareholding structure was as follows:



Policy on distribution of work execution of companies in the Group

The Company has a policy on clear distribution of work execution through the Company and subsidiaries and the work execution of each company would not be overlapping but would optimally support, assist and promote the business of one another. The Company operated the business in manufacturing and distributing of planks and pre-stressed concrete piles used in construction work, while Orrada Co., Ltd. operated the business in real estate development emphasizing on selling and leasing mini factories and constructing finished residential structures, and Rompo Products Co., Ltd. operated the business in manufacturing and distributing planks in the Northern Region.

1.4 Relationship with the business group of the major shareholder - nil -

Nature of Business

1. Product nature

The Company is a manufacturer and distributor of concrete construction materials. Main products of the Company comprise:

1. Concrete planks

DCON planks are flat bottom pre-stressed concrete planks, 35 cm. wide and 5 cm. thick. When using, they are placed adjoining together and coated with concrete. Besides acting as a mold, DCON planks are also a part of the structure which helps bearing load homogeneously with the coated concrete. The Company also manufactures planks which are 30 cm. wide and 5 cm. thick for some customers with special requirements.

DCON planks are suitable for construction of commercial buildings, condominiums, office buildings, schools, townhouses and single house in general. They enable the construction to be completed expeditiously, save cost and are also durable and beautiful.

DCON planks are divided into:

- 1.1 Flat bottom planks, suitable for structure with span not exceeding 4.20 -5.00 meters.
- 1.2 Angular bottom planks were invented for use with structure with span between 4.20-5.00 meters, with special qualification in supporting longer span and could therefore be used with inconvenient structure with supports.

DCON planks were ISO 9001: 2015 certified by SGS (Thailand) Co., Ltd.



Rights of restrictions in business operation

Privileges from investment promotion

The Company was granted from the Board of Investment (BOI) investment promotion certificate No. 1089/2540 for planks and received privileges as per the Investment Promotion Act B.E. 2520. The Company was 100% exempted from income tax from 19 January 1996 to 18 January 2005 and 50% exempted from income tax after that from 19 January 2005 to 18 January 2010. Consequently, the Company would not be exempted from tax in 2010 due to termination of privileges from investment promotion.

2. Concrete piles

Concrete piles for residential structures are construction materials used as part bearing load of buildings or structures by the mechanism of:

- (1) Friction from pile surface touching upon the surrounding soils; and
- (2) Pile load at the pile tip, where the load from building transferred to the foundation shall be further transferred to the pile which is placed on hard soil layer.

From the market survey and to obtain the same group of customers as that of planks, the Company selected to produce piles for residential structures only, which came in 6 sizes as follows:

1. I-18 for one-storey houses or fences or 2-storey houses such as Baan Ua Artorn, with maximum production capacity of 1,800 m. per day.
2. I-22 for 2-storey houses, with maximum production capacity of 5,100 m. per day.
3. I-26 for 3-storey townhouses or commercial buildings (or factory buildings), with maximum production capacity of 2,100 m. per day.
4. Quadrilateral piles -22 for 2-storey houses (TIS 396-2549), with production capacity of 216 meters per day at Rayong Branch Factory, and 228 meters per day at Surat Thani Branch Factory.
5. Quadrilateral piles -26 for 3-storey townhouses, commercial buildings or factory buildings (TIS 396-2549), with production capacity of 216 meters per day at Rayong Branch Factory, and 228 meters per day at Surat Thani Branch Factory.
6. Quadrilateral piles -40 for large buildings (TIS 396-2549), with production capacity of 912 meters per day at Surat Thani Branch Factory.

The Company's concrete piles were also ISO 9001: 2015 certified by SGS (Thailand) Co., Ltd.



3. DCON Lightweight concrete blocks

3.1 DCON grey cellular lightweight concrete (CLC) blocks

DCON grey cellular lightweight concrete (CLC) blocks are produced by adding air bubbles with high stability into the concrete texture discontinuously. Being of a closed cell nature, they have low permeability, thus reducing fungi harmful to health. They carry good insulation property, such as thermal and acoustic, and normal mortar can be used in bricklaying and plastering process, suitable for people who care for their health.

The Company currently developed products which better responded to requirements and use by developing D815 formula which reduced the weight of DCON grey cellular lightweight concrete blocks, easy to use, but still maintained the strength which could tolerate heavy hanging load. The Company also developed 20-cm. blocks with thermal insulation and energy-saving property for high end houses, which enhanced the beauty to the walls.



3.2 DCON white autoclaved aerated concrete (AAC) blocks

DCON lightweight concrete blocks are autoclaved aerated concrete (AAC) blocks produced by adding substance which creates air bubbles and autoclaved with production and quality control technology G4 standard system. They have light weight and easy to use. Heavy articles can be hung thereon, suitable for those who stress on light weight and beauty.

Both systems of DCON lightweight concrete blocks are suitable for construction of commercial buildings, condominiums, office buildings, schools, townhouses and single house in general. They enable the construction to be completed expeditiously, save cost and are also durable and beautiful.



4. DCON fences

4.1 DCON solid fences

DCON solid fences are pre-casted pre-stressed solid concrete fences comprising planks, posts and lintels. They are strong, beautiful from all angles, inexpensive, suitable for those who want strong and beautiful fences with privacy.



4.2 DCON cowboy fences

DCON cowboy fences are pre-casted pre-stressed open fences comprising planks and posts which are strong but are in open form to create landscape or install to divide zones to make the house looks pleasant, serene, suitable for those who require strength but airy or area zoning.

Both systems of DCON fences are suitable for use as required for each purpose, for example, house fence, official place fence, food garden fence or area zoning fence for clearness, because they are strong, beautiful, inexpensive, easy to install and easy to use.



4.3 Jambo fences has a sheet size, width 125 cm. X length 290 cm. X thickness 6 cm., Consisting of 2 fence panels (including lintel), 3 meters from pole to pole, suitable for fencing housing projects Government offices, residential houses, industrial factories



5. Hollow Core Slabs

DCON Hollow core slab is a hollow core pre-stressed concrete slab to increase cross-sectional efficiency. By reinforced with prestressed wire Used for general building floor structures such as office buildings (government / private), residential buildings. Small to large commercial buildings and industrial plants Which is lightweight compared to other floor structures in accordance with TIS 828-2546 standards, has its own strength, can be used to

bear the weight immediately. Without any temporary bracing. Width is 0.60 m. Thickness is available from 8, 10, 12 and 15 cm. Thickness size depends on length. And payload This can be seen from the table of the weight (Service Load Table) of the company.

Product Characteristics Hollow Core

1. Lower construction cost and light weight due to the hollow slab. Thus, it can save concrete and be lightweight, saving a lot of other structures, from piles, foundations, columns and beams.

2. Quick installation, as it does not require temporary bracing for construction, it is convenient to work, saving time and labor as well.

3. Smooth surface The bottom surface of the finished slab is smooth. Therefore, do not need to plaster or install a longer ceiling

4. Long cross section as it is hollow slab, the cross-section is highly efficient compared to other cross-sections. This makes the slab lightweight without reducing the cross-sectional power and durability, allowing it to be used with a wide range of lengths (Span Length) up to 8 meters without problems with deflection. (According to the size, thickness, slab)

5. Compliant with all slabs with high efficiency manufacturing processes, extruded and pressed concrete, thus making the slab cross-section with a consistent shape.

6. Strong because it is made from dry concrete (No Slump Concrete) and through modern machinery manufacturing processes. Resulting in relatively high compressive strength, so it is strong and durable. And higher quality than general prefabricated floors

7. Shear Key Concrete Due to the hollow slab, prestressed concrete. When laying the floor slab, there will be a SHEAR KEY groove for grooving with cement mortar. Makes it possible to distribute the weight between the floor slabs

8. Sound and temperature protection Due to the air inside the hollow, it greatly reduces the transmission of sound and temperature.

9. Fire protection Because the concrete coated with steel is sufficiently thick Therefore able to withstand the heat temperature for hours If the fire is severe at any point, it will cause local damage, not damage to neighboring structures.

10. Used for electrical wiring, water pipes with a large hollow, can be used for electrical wiring, water pipes or as a hole for ventilation as well. In addition, the plate structure features a thin upper and lower skin. Allows quick and easy modification, drilling, chiseling and opening of solid concrete litter channels.



6. Hexago piles

Product characteristics hollow hexagonal piles, prestressed concrete

1. Used as a foundation for carrying the weight of light structures such as corridors, platforms, parking lots.

2. Used as a foundation to support the weight of the fence posts. To build stability and strength

3. It is a hollow hexagonal pile, prestressed concrete type, strong because it has more than 350 KSC compressive strength.

4. Size and cross-section 15 cm. Weight 32 kg / m.

5. The effect of pile is hollow in the middle of the same piece. Will not be the same size
One side narrow hole One side wide hole

6. Use with the wide holes hammered into the ground. To get the ground pressure This makes the soil transmitted through the channel to be more rigid, strong and compressive, making it better to hold the pole.

7. It reduces the problem of fracture. During driving more than ordinary piles

Typical applications of DCON hollow hexagonal piles

Used to load the weight of the weft beam, carpet hammering, parking lot, warehouse floor, foundation piles. For loading the fence work Foundation piles For weight gain Small structure work Or light structure Or used in small area extensions, easy to cut the needle head In case the needle pops up When encountering an underground obstacle that has been pegged or You may have to cut the needle off. To achieve the specified level. It can save construction costs and labor. Light weight, easy to transport and install Available in length from 1.00 - 6.00 m.



7. Footing

Footing of the Company is a precast concrete foundation. It is the foundation of the fence posts to create stability and strength. Reinforcing standard steel, strength and durability. Available in 2 sizes, width 40 x 40 x 40 cm. And width 35 x 80 x 40 cm



Real Estate Business

The Company operates the business in selling and leasing mini factories and pre-built single house projects sold through subsidiary, i.e. Orrada Co., Ltd. There are 2 types as follows.

1. Orrada Factory Land is a finished factory project which combines factories, offices, residences in the same unit in the area of 200 square wa with useful spaces of over 720 square meters, emphasizing on systematic layout, with standard public utilities. The composition in 1 unit shall be as follows.

Floor	Useful space	Dimension
1	Factory Office	16 X 24 = 384 sq. m. 12 X 7.5 = 90 sq. m.
2	Office	16 X 7.5 = 120 sq. m.
3	Residence	16 X 7.5 = 120 sq. m.

The Project is located at Phaholyotin-Lamlukka Road, Khlong 8, Amphoe Lamlukka, Pathumthani. The Project comprises 4 lines of 3-phase electricity, telephone, underground water, steel-reinforced concrete road with sewer, 16-meter footpath and 24-hour security system.

The Company applied for land allocation permission from the Land Department to allocate land for industrial purpose. Customs of the Project who rent or purchase shall apply for factory business operation permission from the Ministry of Industry.

2. Residential projects

- Orrada Co., Ltd.

Baan Orrada - Lamlukka Khlong 8 Project. The Project is located at Liab Khlong 8 Road, Amphoe Lamlukka, Pathumthani. The Company was granted allocation license No. 36/2549. It is a single house project for residential purpose and home office building, constructed on an area of 23 rai. The sales thereof were currently over 90%.

Dzio - Ratchapruek Project (Orrada-Ratchapruek), is a 2-storey single house project in 94 units constructed on an area of 20 rai and 2 ngarn at Ratchapruek Road, Nonthaburi, for demonstration of the use of goods of DCON. The Company was granted license No. 91/2554. The sales thereof were currently about 67%.

Dzio Condo - Ngam Wong Wan Project is 8-storey condominium project with 4 buildings and a total of 792 units on an area of 7 rai at Soi Nagm Wong Wan 2 (Soi Duangmanee) behind the Ministry of Public Health, Nonthburi. The entire project has been sold to a real estate company in the 4th quarter of 2014.

DCON Prime Condo is 38-storey condominium project with 1 building and a total of 638 units on an area of 2 rai, 1 ngarn and 16 square wa, located on Rattathibet Road near Phra Nangklao Bridge, 100 meters away from MRT Station (Sai Ma Station), 800 meters away from the Chaophraya River. The EIA was approved on 6 October 2015. The construction was expected to complete and transfer could be made to customers in May 2018. The estimated sale of the Project was 1,648.38 million Baht with net profit of 252.15 million Baht, or 15.3 per cent of the sales.

Grand DECO Salaya is a village project for detached houses and twin houses of 146 units, project size 29 rai 1 ngan 99.3 square meters, located in Si Prawat Subdistrict, Bang Kruai District, Nonthaburi Province. Construction is underway and will be completed and can be transferred to customers. In Quarter 3 of year 2023, project sales of the project are equal to 858.87 million baht.

Grand Deco Nakhon Pathom Project is a housing project for a single detached house of 133 units, the project size is 33 rai 1 ngan 48.2 square wah, located in Sri Prawat Subdistrict, Bang Kruai District, Nakhon Pathom Province. Completed and started to transfer to customers in the quarter 3 of 2024. Estimated sales of the project is 745.09 million baht.

- Wisarawan Co., Ltd.

The DECO Bangna Project is a townhome housing project of 388 units, project size 34 rai, 14.2 square meters, located on the main road. On Bang Bo-Klong Dan Road, Bang Phriang Subdistrict, Bang Bo District, Samut Prakan, easily connected to Thepharak Road, Bang Na-Trad Road and Sukhumvit Road Easy access to the city with 3 main expressways: Burapha Withi Expressway, Motorway and Kanchanaphisek Expressway Close to many famous sources and industrial factories in Thailand Including close to department stores, fresh markets, famous schools, leading hospitals and Suvarnabhumi Airport, etc. Construction is underway, which will be completed and transferred to customers in Quarter 2 of year 2023, projected sales of the project equal to 960 Million baht.

2. Marketing and competition

DCON Products Public Company Limited

Competition strategies

- ☐ The Company enhances its potential in competition and profit earning in provincial branch factories by increasing production capacities for piles and solid concrete fences in line with the increasing market demands.
- ☐ Expands pile production capacity to include piles with cross section of 40 centimeters to support new group of customers.
- ☐ Initiates marketing promotion activities to maintain existing customer base in CRM format.
- ☐ The Company is able to manufacture standard quality products at lower cost than that of competitors because the Company emphasizes on research and development on a continuous basis.
- ☐ The Company opts to produce 3 sizes of piles, i.e. I18, I22 and I26, in a mass production manner to achieve lower unit production cost than that of competitors.
- ☐ The work is closely managed by professional executives with comprehensions in the business and customers.
- ☐ The factory is located near raw material sources thus saving raw material transportation cost and obtaining factory space at low price.
- ☐ Maintains good relationships with raw material source owners and obtains raw materials at low cost.
- ☐ Having its own finished goods transportation system, which allows the Company to be flexible and capable of controlling the delivery system and saving transportation cost.
- ☐ In addition to the previous business expansion by opening factories in Lampoon in the Northern Region and Surat Thani in the Southern Region, the Company opened another plank factory in 2013 to support growth in large provinces with continuous growth, in Maha Sarakham in the Northeastern Region, and Rayong in the Eastern Region, to reduce transportation cost, enhance flexibility in provision of services in respect of sales and deliveries, and expand regional customer base.

Customer groups

Customers are divided into the following groups.

Customer group	Percentage of sales in 2025
1. Real estate developers	74%
2. Construction contractors	16%
3. Material & equipment distributing agent and /or manufacturer	10%
4. Others	-
Total	100%

Targeted groups

Are those referred to above in Bangkok and vicinities and provinces in the Northern, the Southern, the Central, the Northeastern and the Eastern Regions. The Company currently has factories in all regions as follows: the Northern - Rompo Products Co., Ltd.; the Central - Lopburi factory; the Southern - Surat Thani factory; the Northeastern - Maha Sarakham factory; and the Eastern - Rayong factory.

Price policy

The Company determines prices in accordance with market supply and demand principle by keeping the prices not too low which shall make too long lead time between the order placement and the goods delivery, or not too high which shall affect the customer base. In addition, the Company shall primarily take into account quantity of purchase, customers' past credit terms and industrial competition, which requires the Company to adjust prices to be consistent with the market and competition situations at all times.

Orrada Co., Ltd.

Competition strategies

- ☐ The Factory Land Project is located in purple zone where factories can be constructed, and in community area where there are adequate purchasing power and labor to support the business of entrepreneurs who are customers of the Project. The locality is also convenient for traveling via Kanchanapisek Ring Road, which enhances the potential in respect of transportation system and traveling.
- ☐ Dzio - Ratchapruek Allocation Project is located where traveling is convenient, in developed area and is required by the targeted group. There is sky train transportation system, i.e. purple line sky train to be opened for services on 12 August 2016. Moreover, it is designed to demonstrate difference and respond to requirements of the customer group.
- ☐ DCON Prime - Rattanathibet Project (DCON Prime) is a condominium located at Rattanathibet Road only 100 meters away from Sai Ma MRT Station. The Project is 38-floor condominium project with 1 building and a total of 638 units. The salient point is that it is located in the boomed area of Nonthaburi, close to Central West Gate with convenient communication by sky train. It is also located close to the Chaophraya River with superior view. Besides seeing the Chaophraya River curve from the unit, it is enhanced with an infinity edge swimming pool on the 37th floor for residents to have a touch of freeness and serenity in swimming and relaxation with the river curve view from high angle. Moreover, the Project offers full decoration with built-in furniture and air-conditioners in all units. The Company is advantages in respect of construction cost because it uses materials which are products of its parent company, i.e. planks, piles and DCON lightweight concrete blocks.

- ☐ Grand Deco Salaya Project (Grand DECO Salaya)- A total of 146 units, the project size is 29 rai 1 ngan 99.3 square wah, located in Sri Prawat Subdistrict, Bang Kruai District, Nonthaburi Province. There are both twin houses and single houses. For twin houses, there are 2 types to choose from and large detached houses with 3 parking spaces, a full communal garden, a fitness center, a swimming pool, co-working space and a park with complete functions, including a playground, a relaxation area and a pet zone.
- ☐ Grand DECO Nakhon Pathom Project (Grand DECO Nakhon Pathom) - A total of 143 units, the project size is 33 rai 1 ngan 48.2 square wah, located in Si Prawat Subdistrict, Bang Kruai District, Nakhon Pathom Province. Large detached house with 3 parking spaces, full communal garden, fitness center, swimming pool, Co-Working Space and a full function park including playground, resting area and Pet Zone.

Customer nature and targeted customer groups

- ☐ Customer groups of Orrada Factory Land Project are Small and Medium Entrepreneurs (SME), those working in nearby areas and targeted groups of the Company.
- ☐ Customer groups of Dzio - Ratchapruek Project are medium-level customers residing in Nonthaburi and working in Bangkok and vicinities with income of 50,000 Baht or more, with 35-50 years of age.
- ☐ Customers of DCON Prime - Rattanathibet Project (DCON Prime) are medium-level customers residing nearby in Nonthaburi adjacent to Bangkok northern and western zones with income of 40,000 Baht or more, with 25-45 years of age.
- ☐ Grand DECO Salaya targets a middle-class customer who live in Bangkok nearby in the part of Nakhon Pathom Province in the western zone of Bangkok Income level 40,000 baht or more, age in the range 25-50 years
- ☐ Grand DECO Nakhon Pathom Project (Grand DECO Nakhon Pathom) -Target customers in the middle level, located in Nakhon Pathom Province Income level from 50,000 baht and up, age in 30-50 years

Price policy

- ☐ As for Orrada Factory Land Project, the Company determines the selling prices and rents at competitive level. As regards factory lease, the Company executes lease agreement with customers for a term of 3 years.
- ☐ Dzio - Ratchapruek Allocation Project prices are determined to be in the range of 4-6 million Baht.

- ☐ DCON Prime - Rattanathibet Project (DCON Prime) develops its form and functions including materials used in superior manner to those of competitors in nearby areas, while the selling prices are determined to be rather lower than those of nearby competitors to distinguish the salient point in respect of cost-worthiness, starting at 1.65 million Baht for 1-bedroom unit in an area of 26.58 square meters.

Distribution and distributing channels

- ☐ As for Orrada Factory Land Project, besides contacting targeted customers directly, most customers of the Company come from the advertisement in front of the Project and introductions by existing customers in the Project and the website.
- ☐ As for Dzio - Ratchapruet Allocation Project, DCON Prime - Rattanathibet Project and The DECO, they are publicized via advertisements, guideposts, magazines, newspapers, radios, booths in exhibitions and department stores, online social in the Internet and website providing publicity of the Project.

Raw materials

As regards main raw materials in the project construction, i.e. lands and main construction materials, for example, planks, piles, lightweight concrete blocks, concrete, steel wires, shape steel, roof planks, lighting system, sanitation system, building, door and window paints, the Company shall invite bids from contractors in respect of both labor and materials, except for planks, piles and lightweight concrete blocks, which are main products of the Company. The projects have been cooperated with main contractors with experiences and reliabilities on a continuous basis.

Environmental impacts

- ☐ As for each unit of Orrada Factory Land Project, the factory owners shall erect their own wastewater treatment system in accordance with the quality of wastewater of each factory, which must meet the criteria determined by the Department of Industrial Work. The Project initially provides sanitation system for each unit as per the Allocation Act.
- ☐ In respect of allocation projects, fat trap is provided for each unit with consolidated wastewater treatment system for each project as per the Allocation Act.

Work not yet delivered

-None-

Wisarawan Co., Ltd.

Competition strategies

- ☐ The DECO Bangna - The DECO Bangna project is a townhome on the main road. On Bang Bo Road - Khlong Dan Samut Prakan Easy to connect to Thepharak Road, Bangna-Trad Road and Sukhumvit Road. Easy access to the city With 3 main

expressways: Burapha Withi Expressway, Motorway and Kanchanaphisek Expressway Close to work sites and large industrial estates such as Wellgrow Industrial Estate, Bang Phli Industrial Estate, as well as close to department stores, fresh markets, famous educational institutions, leading hospitals and Suvarnabhumi Airport, etc. 35 rai 1 nagn 12.4 square meters with a lot of advantages in green areas Including the central Club House that meets all lifestyles Whether it is a private work area, a fitness center and a swimming pool. Not only that, what the project thinks for customers can be called Pay attention to the customer in every square meter Customers can be 100% assured. The company has an advantage in construction costs because it uses materials from parent company products (DCON), namely slabs, piles, fences and DCON lightweight bricks.

Customer nature and targeted customer groups

- ☐ The DECO Bangna targeting customers at the middle level who live in Bangkok Nearby in the part of Samut Prakan Province in the eastern zone of Bangkok Income level of 25,000 baht or more, aged 25-50 years.

3. Properties used in business operation

Properties used in operation of businesses of the Company and subsidiaries as at 31 December 2025 were as follows.

DCON Products Public Company Limited

Asset type/nature	Book value (Baht)	Ownership nature	Obligations
Land in Amphoe Pattanakom, Lopburi:			
Factory area of 119rai, 1 ngarn 94 sq. wa	26,533,967	Owned	<u>Nil</u>
Goods pile area of 23 rai 2 ngarn 38 sq. wa	5,055,384	Owned	<u>Nil</u>
Area of 24 rai 2 ngan 92 sq. wa bought for use of groundwater in production	2,124,547	Owned	<u>Nil</u>
Land for construction of factory and inventory storage yard, lightweight concrete block factory in area of 97 rai 3 ngarn 36 sq. wa	13,482,219	Owned	<u>Nil</u>
Land for construction of factory in Surat Thani in area of 57 rai	10,223,524	Owned	<u>Nil</u>

334 sq. wa			
Land for construction of factory in Rayong in area of 36 rai 168 sq. wa	20,525,996	Owned	<u>Nil</u>
Land for construction of factory in Maha Sara Kham in area of 34 rai 99 sq. wa	18,022,373	Owned	<u>Nil</u>
Buildings/furniture/decoration	50,872,773	Owned	<u>Nil</u>
Vehicles	45,074,655	Owned	<u>Nil</u>
Tools/machines/equipment	54,895,223	Owned	<u>Nil</u>
Construction in progress	1,485,692	Owned	<u>Nil</u>

Orrada Co., Ltd.

Asset type/nature	Book value (Baht)	Ownership nature	Obligations
Asset for rent	484,936,280	Owned	Nil
Land held for development (Factory's office)	14,202,718	Owned	Nil
Developed land for sale	1,187,483,442	Owned	Nil

Investments in subsidiaries as at 31 December 2025

Company	Business	Issued and paid-up capital	Investment percentage
Orrada Co., Ltd.	Real estate development currently emphasizing on sales and lease of mini factories	1,800 million Baht	99.99
Rompo Products Co., Ltd.	Production of planks and lightweight concrete blocks in Northern Region area	35 million Baht	99.99
DSC Product Co., Ltd.	Manufacturer and distributor of lightweight concrete wall	172 million Baht	70.00
Wisarawan Co., Ltd.	Real estate development	400 million Baht	99.99 (by Orrada)

Currently, the Company had a policy in investing in its main business, i.e. planks and pre-stressed concrete piles, and sale of pre-built single house project and sale-rent of mini factories through subsidiaries. The Company had no policy in investing in other non-relevant business. Appropriate return on investment would be taken into consideration in making any

investment of the Company. Moreover, the management policy in Orrada would be prescribed and undertaken by executive directors of the Company.

Investments in Associated Company as of 31 December 2025

Type / characteristics of assets	Book value (Baht)	Type of ownership	Obligations
Prinsiri Public Company Limited	Real estate development	1,220.01 million Baht	24.99

In the second quarter of 2020, the Company and its directors have gradually purchased ordinary shares in Prinsiri Public Company Limited to a 21.79% investment, and according to the minutes of the 2020 Annual General Meeting of Shareholders on July 17, 2020. Prinsiri Public Company Limited's shares resolved to appoint a director of the Company to be the Board of Directors, causing the Company to have significant influence in that company. Measured at fair value through other comprehensive income. It is a type of measurement at cost in the separate financial statements. And measure the book value using the equity method in the consolidated financial statements.

4. Legal dispute

4.1 On October 21, 2019, the subsidiary was prosecuted as a joint defendant with a land seller, and the plaintiff asked the Court to revoke the legality of trading and registration of 6 plots of land at the cost of Baht 145 million of the seller and the subsidiary. Subsequent on October 14, 2020, the Court already dismissed the case. During the first quarter of 2021, the plaintiff has filed the appeal to the Court, and on December 14, 2021, the subsidiary entered into a compromise agreement with the seller and the plaintiff agreed to make the payment amounting to Baht 133.42 million with interest at the rate of 5.50% per annum to the subsidiary within January 30, 2025, and the subsidiary agrees to transfer ownership of the land back to the trustee within 30 days from the date of receipt of such payment in full.

On October 31, 2022, subsidiary has prosecuted the seller and plaintiff in a charge of defaulting on payment under compromise agreement and needs the seller and plaintiff to leave the said land and paid indemnity to subsidiary, and on December 19, 2023, the Court of First Instance ordered that the plaintiff should vacate the land and dismissed the suit for compensation to the subsidiary. Some of the plaintiffs have filed the appeal to the Court. Subsequently, later on September 27, 2024.

The Court of Appeal judged that the plaintiff must not leave the land, which the Court found that subsidiary already has the right to enforce in accordance with the compromise agreement. The subsidiary management expected not to suffer damages from the outcome of the case.

4.3 On 22 February 2022, a subsidiary of the Company was subject to legal proceedings in relation to a breach of a land sale agreement, with claims for damages amounting to Baht 29.25 million (including a penalty of Baht 5 million), together with interest at the rate of 15% per annum.

Subsequently, on 23 December 2025, the Civil Court rendered its judgment granting the subsidiary the right to forfeit the deposit, as the plaintiff had breached the conditions stipulated in the land sale agreement.

5. General information and other significant information

5.1 General information



Company Profile

Dcon Products Public Company Limited



Address	Dcon Products Public Co., Ltd. 3300/57 Elephant Building, Tower B 8 th fl. Phaholyotin Road, Chatujak, Bangkok 10900 Thailand. Tel. (66) 2937-3312
Juristic Person License No	0107547000303
Registered Capital	THB 806,364,039.60 (Paid Up) THB 538,634,039.60
Telephone	+66-2937-3312 (Automatic)
Facsimile	+66-2937-3328
Homepage	Website: www.dconproduct.com E-mail: dcon@dconproduct.com
Lopburi Factory 1	33 Moo 8 Chongsarika, Phattananikom, Lopburi 15220
Telephone	+66-36-776-693, +66-81-947-8099
Lopburi Factory 2	280 Moo 1 Chongsarika, Phattananikom, Lopburi 15220
Telephone.	+66-36-705-057, +66-81-372-0682
Surat Thani Factory	39/3 Moo 7 Natai Sub-District, Baan Nakhem Surat Thani 84240
Telephone	+66-81-822-5972
Maharakham Factory	236 Moo 11 Goh Sum Tha Phra Road, Paeng Kosumphisai Maharakham 44140
Telephone	+66-43-706-890

Rayong Factory	567 Moo 1 Makhamkhu Nikhompattana
	Rayong 21180
Telephone	+66-38-029-162-4

Type of Operations

Production and distribution of construction materials, concrete products, namely, concrete reinforced piles, reinforced concrete floor slabs, light weight concrete (CLC) and a variety of finished product parts for buildings, beams, piles, walls, fences, Hollow core etc.

Number of Company Employees & Subsidiaries

As of 31 December 2025, the company had a total of 295 employees. (Only DCON has 230 employees)

Subsidiaries

Orrada Co. Ltd., (Shareholding: 99.99%)



Address	3300/97 Elephant Building, Tower B 18 th FL, Phaholyotin Road, Chatujak, Bangkok 10900
Registered Capital	THB 1,800 million
Telephone	+66-2-937-3312
Facsimile	+66-2-937-4337
Homepage	www.orrada.com
E-mail	orrada@orrada.com
Real Estate Development Projects	- Factory Land Building - Baan Orrada – Lamlukka Khlong 8 - Baan Orrada – Dzio Project (Ratchapruek) - Condominium – Dzio Condo Project (Ngam Wong Wan) - Condominium – Dcon Prime Project (Rattanathibet) - Grand DECO Salaya - Grand DECO Nakhon Pathom
Future projects Condominium	- Dcon Prime Project (Praksa) - Baan Orrada – Dzio Project (Bang Kruwat)

Type of Operations

Doing the real estate business for Demonstration projects for using DCON products.

Wisarawan Co. Ltd., (Shareholding: 99.99%)



Address	3300/100 Elephant Building, Tower B 18 th FL, Phaholyotin Road, Chatujak, Bangkok 10900
Registered Capital	THB 400 million (Paid Up) THB 180 million
Telephone	+66-2-937-3312
Facsimile	+66-2-937-4337
Real Estate Development Projects	- The DECO Bangna

Type of Operations

Doing the real estate business for Demonstration projects for using DCON products.

Rompo Products Co. Ltd., (Shareholding: 99.99%)



Address	170 Moo.4, Pasak District, A. Meaung, Lampoon, 51000
Registered Capital	THB 35 million
Telephone	+66-53-537-030
Facsimile	+66-53-802-4306

Type of Operations

Production and distribution of construction materials concrete products in the north of Thailand which includes reinforced concrete floor slabs, fences, cowboy fences and hollow core.

DSC Product Co. Ltd., (Shareholding: 70%)



Address	3300/67 Elephant Building, Tower B 10 th FL, Phaholyotin Road, Chatujak, Bangkok 10900
Registered Capital	THB 172 million
Telephone	+66-2-937-4337
Facsimile	+66-2-937-3326

Type of Operations

To manufacture and distribute fabricated walls which is a factory to manufacture modern concrete parts with semi- automatic machines from Germany which will start production Recognized revenue in the third quarter of 2020 onwards.

Associate

Prinsiri Public Company Limited (Shareholding: 24.99 %)



Address	244 Plearnari Mall, Watcharaphon Road, Tharang Subdistrict Tharang Subdistrict, Bang Khen District, Bangkok 10230
Registered Capital	THB 1,220,011,755
Telephone	+66-2-022-8988 , Call Center 1753
Email	info@prinsiri.com

Type of Operations

Prinsiri Public Company Limited engages in real estate development business, low-rise buildings, housing projects and residential condominiums.

5.2 Other significant information

Auditor

Mr. Wirote Satjathamnukul
Registration No. 5128
DIA International Audit Co., Ltd.
316/32 Sukhumvit 22 Road (Soi Sainumthip) Klongtoey Bangkok 10110
Tel: +66-2259-5300
Fax: +66-2260-1553

Securities Registration

Thailand Securities Depository Co., Ltd.
62 The Stock Exchange of Thailand Building,
Rachadapisek Road, Klongtoey,
Bangkok 10110, Thailand
Tel: +66-2229-2800 , +66-2654-5599
Fax: +66-2359-1259
Website: www.tsd.co.th
E-mail: contact.tsd@set.or.th

Securities and Shareholders Information

1. Amount of registered capital and paid-up capital

As of December 31, 2025. The Company had a total of 806,634,039.60 Baht (of which 538,634,039.60 Baht was paid up), comprising 5,386,340,396 shares with a par value of 0.10 Baht.

2. Shareholders

List of 10 major shareholders appeared in shareholder register: As at 12 March 2026.

Total Shareholders :	8,902 Shareholders
% Shares in Scripless Holding :	98.88 %
% Free Float :	27.57 %

Top 10 Major Shareholders

Name-Surname		Number of shares	Percentage of total number of shares
1. Mr. Wittawat	Pornkul	1,610,863,800	29.91
2. Miss Wisara	Pornkul	1,279,056,500	23.75
3. Mr. Chana	Towan	796,783,900	14.79
4. Miss Asama	Towan	180,000,000	3.34
5. Miss Arisara	Towan	180,000,000	3.34
6. Sarasin Co., Ltd.		40,916,062	0.76
7. Mr. Suttipong	Chonwilai	33,984,500	0.63
8. Mrs. Supa	Yongyeunsoonthorn	31,964,700	0.59
9. Mr. Apichet	Prasoprat	22,500,000	0.42
10. Mrs. Mookda	Techanuwat	20,145,300	0.37
Total		4,196,214,762	77.90

3. Issuance of other securities

- No issuance of other securities -

Dividend distribution policy

The Company had a policy to distribute dividends at the rate of not less than 25 percent of net profit after corporate income tax in each year. In distributing dividends, the following factors were taken into consideration, e.g. operating results and financial position of the Company, liquidity of the Company, business expansion and other factors relating to work the Company's management. The dividend distribution referred to above would be subject to approval of shareholder meeting as appropriate and approval of the Board of Directors.

In 2025, the Company had 8,291,187.87 million Baht profit for the year, Earnings per share equal to 0.0018 baht per share calculated from the number of shares as of December 31, 2025. The Board of Directors resolved to propose to the shareholder ordinary meeting on 28 April 2026 to approve distribution of dividends at the rate of 0.00275 Baht per share, representing 179 percent of the profit for the year under the consolidated financial statement.

The dividend payout ratio from operations each year in the past 5 years

Details of the distribution of Dividends	Y 2025 (Proposed)	Y 2024	Y 2023	Y 2022	Y 2021
Earnings per share (Baht)	0.0018	0.011	0.039	0.025	0.02
Dividend per share (Baht)	**0.00275	0.00275	0.020	0.012	0.011
Dividend to earnings ratio (%)	179	50	50	47.74	50.75
Par (Baht)	0.10	0.10	0.10	0.10	0.10

Year	Cash	Stock dividend	Earnings day
2024	0.00275 Baht per Share	-	01/01/2024 - 31/12/2024
2023	0.020 Baht per Share	-	01/01/2023 - 31/12/2023
2022	0.012 Baht per Share	-	01/01/2022 - 31/12/2022
2021	0.011 Baht per Share	-	01/01/2021 - 31/12/2021
2020	0.008 Baht per Share	-	01/01/2020 - 31/12/2020

Note: Distribution of dividends in 2025 for operating results from 1 January to 31 December 2025 was still uncertain, depending on resolution of 2026 AGM on 28 April 2026.

* Net profit means net profit for the year in respect of parent company shareholders' equity.

** The Board of Directors resolved to propose to shareholder ordinary meeting on 28 April 2026 to approve dividend distribution for 2025 at 0.00275 Baht per share.

Management Structure

1. Board of Directors

Board of Directors meetings

The Board of Directors holds at least 4 meetings per year. Meeting agendas for each meeting shall be clearly determined in advance throughout the year and details supporting the meeting agendas are sent to the Board of Directors for information of the Board of Directors and all executives so that they can allocate time for participation in the meetings. Extraordinary meetings may be held as necessary. The Secretary to the Board of Directors is required to be responsible as follows.

- Prepare letter of invitation to the meeting with clear meeting agendas, and send meeting documents at least 7 days in advance of the meeting date to allow the Board of Directors time to adequately study the information before attending the meeting.
- Organize meetings with sufficient time and give opportunities to debate fully and openly.
- Prepare minutes of meetings with complete essences and present to the President of the Board of Directors to certify in the next meeting before keeping systematically and in a searchable manner.

Board of Directors

As at 31 December 2025 the Board of Directors comprised 8 directors, 4 independent directors namely:

No.	Name-Surname	Position
1	Mrs. Pismai Boonyakiat	Chairman of the Board, Chairman of the Audit Committee (Independent Director)
2	Mr. Nirut Intarathachang	Chief Executive Officer, Director
3	General Pisarn Wattanawongkeeree	Audit Director (Independent Director)
4	Mr. Wanchai Tantikul	Audit Director, Remuneration director (Independent Director)
5	Mr. Surachai Tansitpong	Director (Independent Director)
6	Mr. Suppakij Paramapooti	Director
7	Dr. Kawin Worakanchana	Director
8	Miss Rattha Kerdsiri	Director

Authorized signatories are as follows

“Mr. Suppakij Paramapooti, Mr. Nirut Intarathachang, Dr. Kawin Worakanchana, two out of three directors to co-sign and affix the corporate seal.”

Scope, authority and duties of the Board of Directors

1. Plan and determine key policies, directions, strategies, work programs, organizational structure and work management structure in the Company's business operation in harmony with economic conditions and competitions in the market for submission to the Board of Directors for consideration and approval.
2. Determine key policies in conducting business, financial, fund mobilization, fund management and risk management aspects of the Company.
3. Consider approval of budgets and investment projects and supervise project executions in accordance with the plans.
4. Supervise the Company's business operation to meet or surpass the established targets and determine remedial guidelines in case there is obstacle hindering achieving thereof.
5. Prepare reports on the Company's general and financial information to shareholders and general stakeholders accurately, timely and in compliance with laws.
6. Acknowledge significant audit reports and determine guidelines for improvement and correction in case any material flaw is detected.
7. Review adequacy and suitability of the internal control system and risk management of the Company.
8. Make available Succession Plan for high-level executives on continuous basis.
9. Oversee and monitor the Company's routine work performance as per the business plans approved by the Board of Directors.
10. Determine key policies in conducting business, financial, fund mobilization, fund management and risk management aspects of the Company.
11. Plan and determine business plans, annual budgets and authority for management of work in various lines of the Company and submit to the Board of Directors for approval.
12. The Board of Directors establishes a policy and guidelines on consideration of transactions which have, or may have, conflict of interest between shareholders, directors, executives and individuals who may have other conflicts, directly and indirectly, in case of related transactions which are under the approval power of shareholders, to be screened by the Audit Committee to ensure that the entering into such transactions is fair, reasonable and beneficial to shareholders and is in compliance with law and requirements of the Securities and Exchange Commission Office.
13. The Board of Directors ensures compliance with steps established deliberately within the principle of reasons and independency, with transparent process in granting approval to enter into the transaction and taking into consideration optimal benefits of the Company fully and properly in accordance with rules of the Securities and Exchange Commission Office.
14. Stakeholders shall not take part in making decision in the consideration to enter into a transaction. In every meeting of the Board of Directors, the Chairman shall inform the

meeting seeking cooperation to require directors of the Company to comply with the policy on consideration of transactions with possible conflict of interest, by requiring directors of the Company to inform the meeting to abstain from voting or commenting on agendas to which they are concerned or interested.

15. The Board of Directors ensures that information on transactions with possible conflict of interest are disclosed properly and fully in the annual report and the 56-1 One Report.
16. The Board of Directors emphasizes on and makes available internal control system to create reasonable confidence on proficiency and effectiveness of the operation and reliability of the financial report and compliance with rules, regulations and policies, by establishing an internal audit agency which is independent in performing its duties, to be responsible for checking on adequacy and proficiency of the internal control system on activities of the Company for reporting to the Audit Committee and the Board of Directors, respectively.
17. The Board of Directors reviews appropriateness and adequacy of all 5 elements of the internal control system, i.e. Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring, regularly once a year to ensure achievement of objectives and targets of the Company, including improvement of the internal control system on a continuous basis.
18. The Board of Directors makes available a system which is neutral and transparent in maintaining relationships with external and internal auditors through connection of the Audit Committee.
19. Auditing fees and other fees payable to the auditor are disclosed in the annual report to enhance transparency in the independency of the auditor.

The Company determined qualifications of directors as follows:

1. Being veterans in fields relating to the Company's business and prepared to fully devote their times to perform their duties for the Company.
2. Being individuals without incompatibility prescribed in the Public Limited Company Act B.E. 2535, the Securities and Exchange Act B.E. 2535 and the good corporate governance principles of listed companies.
3. High-level directors and executives must not be, or have been, an auditor of the Company, subsidiaries, associated companies and not a shareholder with control power or a partner of an audit office to which auditor of the Company, subsidiaries and associated companies belong.
4. A director may hold office of director in not more than 2 listed companies. However, if the director is a chief executive officer or managing director, the director should hold only office in only 1 company, i.e. DCON Products Public Company Limited.

The Board of Directors shall assign executives of the Company to consider approving and carry out executions relating to financial transactions of the Company and related transactions which are in the normal course of trade, transactions on acquisition or disposal of material assets of the Company and/or transactions or matters which individuals with possible

conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any) with reference market price of not exceeding 20 million Baht.

In case of directors with possible benefits or interests or conflict with the Company or related company, such interested directors shall not have a voting right.

Audit Committee

The Audit Committee is an independent agency providing support and operating on behalf of the Board of Directors to review financial information present to shareholders and other parties concerned, reviewing the internal control system established by the Board of Directors, the internal audit process and communicating with the auditor of the Company.

The Company had 3 audit directors in total, namely:

As at 31 December 2025 the Audit Committee comprised 3 directors in total, namely:

No.	Name-Surname	Position
1	Mrs. Pismai Boonyakiat	Chairman of Audit Committee, Independent Director
2	General Pisarn Wattanawongkeeree	Audit Director, Independent Director
3	Mr. Wanchai Tantikul	Audit Director, Independent Director

Scope, authority and duties of the Audit Committee

1. Review to ensure that the Company has submitted financial reports with sufficient accuracy and disclosure by coordinating with the external auditors and executives responsible in preparing both quarterly and annual financial reports. The Audit Committee may recommend the auditor to review or check any transaction deemed necessary and significant while auditing the Company's accounts.
2. Review jointly with the external auditors and the internal auditor to ensure that the Company has suitable and effective internal control and internal audit systems.
3. Consider selecting and nominating auditors of the Company, and proposing remunerations of the auditors, taking into account reliability, sufficiency of resources and auditing workload of the audit office, including experiences of personnel assigned to audit accounts of the Company.
4. Consider disclosure of the Company's information in case of related transactions or transactions with possible conflict of interest to ensure accuracy and completeness thereof.
5. Perform any other work assigned by the Board of Directors and consented to by the Audit Committee, such as to review financial management and risk management policy, review executives' compliance with business ethics, review jointly with executives of the Company significant reports to be presented to the public as required by laws, i.e. management discussion and analysis etc.
6. Prepare reports on activities of the Audit Committee by disclosing in the Company's annual report, to be signed by the Chairman of the Audit Committee. Said reports should include the following information.

6.1 Opinions on the process of preparation and disclosure of information in the Company's financial reports regarding accuracy, completeness and reliability.

6.2 Opinions on adequacy of the Company's internal control system.

6.3 Reasons to believe that the Company's auditors deserve re-election for another term.

6.4 Opinions on compliance with law governing securities and exchange, requirements of the Stock Exchange of Thailand or laws applicable to the Company's business.

6.5 Any other reports of which shareholders and general investors should be aware, under the scope, duties and responsibilities assigned by the Board of Directors.

2. Executives

Executive Committee

As at 31 December 2025 the Executive Committee comprised 8 executives in total, namely:

No.	Name-Surname	Position
1	Mr. Nirut Intarathachang	Chief Executive Officer
2	Mr. Suppakij Paramapooti	Executive Director
3	Miss Pentipa Yimpayak	Executive Director
4	Mrs. Siriporn Leetaweekulsomboon	Executive Director
5	Miss Pradittha Worachart	Executive Director
6	Mr. Samak Saritchasombat	Executive Director
7	Miss Noppamas Alipariyakul	Executive Director
8	Miss Chulaphorn Rangkarat	Executive Director

Scope of authority and duties of the Executive Committee

1. Monitor compliance with established policies and management directions in various aspects of the Company to ensure efficiency and favorability to the business operation.
2. Oversee and monitor the Company's routine work performance in accordance with the business plan approved by the Board of Directors.
3. Perform other duties assigned by the Board of Directors from time to time.
4. The Chief Executive Officer shall consider approving and carry out executions relating to the Company's financial transactions within the amount not exceeding 20 million Baht.
5. The Chief Executive Officer shall consider approving and carry out executions relating to financial transactions of the Company and related transactions which are in the normal course of trade, transactions on acquisition or disposal of material assets of the Company and/or transactions or matters which individuals with possible conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any) with reference market price of not exceeding 20 million Baht, and must present the matter to the next Board of Directors meeting for information.

However, the Executive Committee has no authority to take any action in or relating to related transactions, transactions on acquisition or disposal of material assets of the Company and/or other transactions or matters which individuals with possible conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any) in case

the transaction exceeds 20 million Baht. Such transactions or matters shall be presented to the Audit Committee and the Board of Directors for consideration and approval.

Scope of authority of the Chief Executive Officer

1. Manage and supervise activities relating to the Company's general work management.
2. Take actions as assigned by the Board of Directors or the Executive Committee.
3. Employ, designate, transfer, remove, terminate, determine wages, grant rewards, increase salaries, remunerations and bonuses of all personnel of the Company at levels lower than executive and appoint employer's representatives to the Provident Fund Committee of the Company.
4. Approve and grant authorization to approve payments for property procurement and service employment for the Company's benefits, including approval for financial executions for transactions of the Company within the amount not exceeding 5 million Baht, which must be co-signed by one executive of the Executive Committee.
5. Issue orders, regulations, announcements, records to ensure that the work performance is in compliance with policies and interests of the Company and to maintain work disciplines within the organization.
6. Take action and represent the Company to third parties in activities which are relevant and beneficial to the Company.
7. Approve appointments of consultants on various aspects necessary to work execution.
8. Perform other duties assigned by the Board of Directors from time to time.

The Managing Director shall be under supervision of and report directly to the Board of Directors and the Executive Committee, and the Managing Director shall comply with guidelines and policies established by the Executive Committee.

However, the Managing Director has no authority to take any action in or relating to related transactions, transactions on acquisition or disposal of material assets of the Company and/or other transactions or matters which individuals with possible conflict, interest, or conflict of interest in any other manner shall execute with the Company and subsidiaries (if any). Such transactions or matters shall be presented to the Audit Committee and the Board of Directors for consideration and approval.

3. Nomination and Remuneration Committee

As at 31 December 2025

No.	Name-Surname	Position
1	Mr. Wanchai Tantikul	Chairman of Nomination and Remuneration Director, Independent Director
2	General Pisarn Wattanawongkiri	Nomination and Remuneration Director, Independent Director
3	Mr. Surachai Transitpong	Nomination and Remuneration Director, Independent Director

Scope, authority and duties of the Nomination and Remuneration Committee

1. Prescribe rules and policies in nominating committees and subcommittees of the Company.
2. Nominate directors by considering individuals suitable to hold the director office for presentation to the Board of Directors for consideration and approval and/or to shareholder meeting for approval, as the case may be.
3. Nominate candidate suitable to hold office of the Chief Executive Officer in case the office is vacant, and prescribe rules in nominating high-level executives.
4. Determine necessary and appropriate remunerations, in both monetary and non-monetary forms, to attract and retain the Board of Directors, subcommittees and high-level executives of the Company in each year.
5. Prepare rules and policies in determining remunerations of directors and high-level executives for presentation to the Board of Directors for consideration and approval and/or to shareholder meeting for approval, as the case may be.
6. Provide explanations in response to queries relating to remunerations of directors and high-level executives in shareholder meetings.

4. The Corporate Governance and Sustainability Committee

As at 31 December 2025

No.	Name-Surname	Position
1	Mr. Surachai Transitpong	Chairman of The Corporate Governance and Sustainability Committee, Independent Director
2	Mr. Nirut Intarathachang	The Corporate Governance and Sustainability Director
3	Miss Rattha Kerdsiri	The Corporate Governance and Sustainability Director

Scope, Authority, and Duties of the Corporate Governance and Sustainability Committee

1. To establish policies and frameworks on Corporate Governance, including formulating, reviewing, and improving the Corporate Governance Policy, Code of Conduct, and related practices, and proposing them to the Board of Directors for approval, in compliance with applicable laws, regulatory requirements, and international standards.
2. To establish policies, strategies, and targets on sustainability (ESG), including defining frameworks, strategies, targets, and action plans covering environmental, social, and governance dimensions, in alignment with the Company's business direction and sustainable growth.
3. To oversee and monitor management's operations to ensure compliance with the established corporate governance and sustainability policies, and to provide recommendations for continuous improvement.
4. To promote an organizational culture of ethics and transparency, encouraging adherence to ethical standards, accountability, and anti-corruption practices among directors, executives, and employees.
5. To oversee compliance with applicable laws, regulations, regulatory requirements, corporate governance principles, and international best practices.

6. To consider and oversee the disclosure of information, ensuring that corporate governance and sustainability information is disclosed accurately, completely, transparently, and in a timely manner through the Annual Report (Form 56-1 One Report) and/or sustainability reports.
7. To monitor, evaluate, and report the performance of corporate governance and sustainability practices to the Board of Directors on a regular basis, together with recommendations for improvement.
8. To review and revise the Committee's charter and related policies to ensure they remain appropriate, up-to-date, and aligned with changing business conditions.
9. To support the performance evaluation of the Board of Directors, sub-committees, and management to enhance overall organizational effectiveness.

5. Secretary of the Company

The Board of Directors appointed Miss Rattha Kerdsiri who possesses suitable competency, qualifications and experiences as Secretary of the Company. Background of the Company Secretary is as per the attached document.

Qualifications of the Secretary of the Company

1. Possess knowledge in the fields of business, accounting, laws and regulations relating to the Company.
2. Possess knowledge and comprehension in good corporate governance and good business supervision practices.
3. Is independent and candid in performance of duties in making both suggestions and comments.

Scope of authority and duties of the Secretary of the Company

1. Provide provisional suggestions to directors regarding matters of law, practices as per official rules, procedures and regulations of the Company, monitor to ensure proper and regular compliance therewith, including report on material changes to directors.
2. Promote cognizance pertaining to business supervision, provide information and push the Board of Directors to comply and arrange to have examined the results of the compliance therewith.
3. Prepare meeting agendas, shareholder and Board of Directors meeting documentation.
4. Organize shareholder and Board of Directors meetings in compliance with laws, Articles of Association and good practices.
5. Record minutes of shareholder and Board of Directors meetings and monitor to ensure compliance with resolutions of shareholder and Board of Directors meetings.
6. Prepare and keep director register, annual reports of the Company, letters of invitation to shareholder meetings, letters of invitation to Board of Directors meetings, minutes of shareholder meetings and minutes of Board of Directors meetings.
7. Arrange for directors and executives to prepare reports on their interests and related parties' interests as per provisions of law.
8. Keep reports on interests made by directors or executives and send copies thereof to the President and Chairman of the Audit Committee as required by law.
9. Ensure disclosure of data and information reports.

10. Contact and communicate with shareholders to inform them rights of shareholders and information of the Company and act as intermediary between shareholders and the Board of Directors and executives.
11. Oversee activities of the Board of Directors.
12. Pursue laws, requirements and practices in respect of business operation.
13. Coordinate between the Board of Directors and executives of the Company.

6. Remunerations of directors and executives

Monetary remunerations

In 2025 the Company paid the Board of Directors and high-level executives their remunerations as follows.

Directors' remunerations	555,000 Baht
Executives' remunerations	10,308,982 Baht

In 2024 the Company paid the Board of Directors and high-level executives their remunerations as follows.

Directors' remunerations	1,251,722 Baht
Executives' remunerations	9,959,555 Baht

Other remunerations

- Nil -

7. Risk Management Committee

As of December 31, 2025

No.	Name-Surname	Position
1	Mr. Nirut Intarathachang	Chairman of the Risk Management Committee
2	Miss Janjira Bangsang	Secretary
3	Mr. Suppakij Paramapooti	Director
4	Dr. Kawin Worakanchana	Director
5	Miss Pradittha Worachart	Director
6	Mrs. Siriporn Leetaweekulsomboon	Director
7	Mr. Samak Saritchasombut	Director
8	Miss Noppamas Alipariyakul	Director
9	Mr. Kolawat Weerayutbuncha	Director
10	Miss Rungnipha Tanadperm	Director

Scope, Authority, and Duties of the Risk Management Committee

1. To establish policies, a risk management framework, and guidelines for risk management in alignment with the Company's strategies and business objectives.
2. To oversee the establishment of an effective risk management system covering key risks of the Company, including strategic, financial, operational, legal, and information technology risks.
3. To consider and review the Company's risk appetite and risk tolerance for various activities.

4. To monitor and assess key risks of the Company, including emerging risks that may impact business operations.
5. To oversee the development of appropriate risk management plans, as well as Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP).
6. To monitor the implementation of risk management activities and regularly assess the effectiveness of the Company's risk control measures.
7. To promote a risk management culture throughout the organization and encourage employees at all levels to recognize the importance of risk management.
8. To coordinate with the Audit Committee and the internal audit function to ensure that the internal control and risk management systems are adequate and appropriate.
9. To review risk-related reports and provide recommendations to the Board of Directors on significant risk issues.
10. To report the performance of risk management activities to the Board of Directors on a regular basis.
11. To perform any other duties as assigned by the Board of Directors.

8. Personnel

The Company had no material change in number of personnel nor material labor dispute.

Personnel

As at 31 December 2025 the Company had a total of 295 personnel identical to that in the annual report. (Only DCON employees have 230 people)

Employee training

Goal: percentage of total employee training. Must be at least 70% of the employee x 6 hours per year.

Year 2025: Staff training is 75.00 percent of the target.

Employee training

Year	Number of employees	Percentage of goals (%)
Y 2025	295	75.00
Y 2024	310	72.09
Y 2023	340	100.00
Y 2022	287	97.86
Y 2021	278	93.28
Personnel development policy	282	107.33

The Company firmly believes that personnel at all levels are valuable resources which play a key role for the organization's success. Consequently, the Company has a policy to develop personnel's competency to upgrade the work administration by organizing training and seminars for both existing and new personnel regularly to apply modern knowledge and technologies in the work operation, and also emphasizes on the recruitment system and remunerations which are consistent with those of other companies in the same industry.

The Company has a policy to "give appropriate remunerations to suitable persons" by establishing merit system to promote progress and growth for personnel along with the Company as per the following guidelines.

- ☐ The Company recruit's personnel with know-how and competency and suitability to their positions.
- ☐ Organizes training at the beginning of employment to acquaint the personnel with their duties beforehand.
- ☐ Organizes regular training, both internally and externally, on specific knowledge and techniques to enhance skills in respective fields. Personnel are also sent to study in countries with relevant know-how and technologies in such aspects, and employ personnel with quality and expertise from overseas to conduct training for personnel.
- ☐ The Company adopts salary determination rules as appropriate to the organization and the personnel to arrive at mutual satisfaction to attract and recruit high quality personnel suitable to their duties. When compared with other companies at the same level and the labor market, the organization is considered to have attractive employment rates.
- ☐ The Company considers granting bonuses based on work performance and years of services of respective personnel including the sales and profits of the Company. If the sales and profits are large personnel shall receive greater bonuses.

The Company's Corporate Governance Policy

1. Corporate Governance policy

The Board of Directors recognizes the importance of good corporate governance and establishes policy encouraging continuous good corporate governance in the organization because it is considered necessary to business operation and instrumental for creation of sustainability of the business in the long run, thus generating optimal benefits and confidence to all shareholders and investors of the Company, and enables shareholders and the public to be aware of and review the Company's business operation conveniently, expeditiously, equally and efficiently. The Company emphasizes on compliance with policy on good governance of listed companies by stressing on rights of shareholders, equitable and fair treatment to shareholders, roles of stakeholders, including responsibility to the environments, disclosure of information and transparency and responsibilities of the Board of Directors, and intends to comply with the Good Corporate Governance Policy. The Company established the Good Corporate Governance Policy in writing with such contents and essences as to create development comparable to international standards, consistent with guidelines and recommendations of regulatory and related agencies by disseminating it to all directors, executives and personnel of the Company for their information and compliance therewith, and also to all shareholders of the Company and the general public for their information through the Company's website. The Company established corporate business operation ethics for all directors, executives and personnel at all levels to comply with and implement in a uniform basis. The Company has "Good Corporate Governance Policy" in accordance with good governance principles of listed companies prescribed by the Stock Exchange of Thailand and disclosed at the Company's website www.dconproduct.com for study by and information of all shareholders, investors and stakeholders.

The Company's good corporate governance policy comprises good principles and practices relating to business supervision. The Company is confident that with good management system, Board of Directors and executives with vision and responsibility to their duties, controlling mechanism, balance of power and business supervision process which are essential and necessary for operation of business towards sustainable growth, the business operation shall be achieved proficiently and effectively in accordance with the organization's mission and vision, which cover the following primary principles.

1. The Board of Directors emphasizes on leadership, vision, appointment elements and independency, by determining qualifications, scope of power, duties and responsibilities to create good management.
2. Equitable and fair treatment to shareholders and stakeholders.
3. Full, sufficient, reliable and timely disclosure of information to all parties.
4. Encouragement to have internal control, internal audit and risk management systems to reduce risks which may occur.

In 2025, the Company continuously complied with the good governance principles of listed companies, divided into 5 sections as follows.

1. Rights of shareholders

The Company has a policy in supporting and protecting all shareholders to fully enjoy their basic rights prescribed by law, including:

1. The right to purchase, sell, transfer shares and take transfer of shares including the right to receive share certificates. All shareholders have the right to freely purchase, sell, transfer shares or take transfer of shares. Moreover, they have the right to receive share certificates and prescribed by law and the Company's Articles of Association. The Company has Thailand Securities Depository Co., Ltd. (TSD) acting as the Company's security registrar to facilitate shareholders in taking action relating to the Company's shares and security registration.

2. The right to vote on various agendas in shareholder meetings where all shareholders of the Company who have the right to attend may vote to resolve equally based on the number of shares respectively held by them. The Articles of Association stipulate that 1 share shall have 1 vote in any voting and shareholders may vote freely without restriction regardless of whether they shall attend the meeting personally or authorize an independent director or a third party to attend the meeting on their behalves.

3. The right to attend shareholder meetings or authorize a third party to attend and vote on their behalves. Shareholders can travel to attend meetings conveniently because the meeting venue is in a locality with convenient transportation and near public transportation systems, i.e. BTS, Phaholyothin 24 Station, and MRT, Chatuchak Station and Phaholyothin Station.

4. The right to equal profit sharing and dividends. All shareholders of the company have the right to the Company's profit sharing in the form of dividends which the Company shall distribute proportional to number of shares held by each shareholder.

5. The right to equal treatment in the Company's share repurchasing. The Articles of Association prohibit the Company from owning or taking its shares in pledge, except:

- 5.1 To protect the rights of shareholders who vote against the shareholder meeting resolution approving amendment to the Articles of Association regarding the rights to vote and the entitlements to dividends and consider that they are not fairly treated; or
- 5.2 For the purpose of financial management in case the Company has excessive retained earnings and liquidity, and such share repurchasing does not cause the Company to face with financial problems.

However, such shares repurchased by the Company shall not be counted as quorum, shall not have voting right and shall not be entitled to dividends, and the Company shall dispose of the repurchased shares within such time as fixed in the share repurchasing program. In case the Company fails to dispose of the repurchased shares within such time, the Company shall reduce the paid-up capital by canceling the registered capital not disposed of.

6. The right to determine directors' remunerations

Shareholders of the Company have the right to determine directors' remunerations in all forms, both in monetary and other remunerations, for example, meeting allowances, bonuses and other privileges, proposed by the Company for consideration and approval by shareholders regularly on annual basis. In determining the above-mentioned directors' remunerations, the Company has clear policy and rules in considering and presenting the matter for consideration by shareholders by also presenting policy on determining directors' remunerations in support of consideration by shareholders in addition to categories and amount of the remunerations.

7. The right to appoint and remove directors

The Articles of Association stipulate that at every annual ordinary meeting of shareholders, one-third (1/3) of directors at the time being shall retire and new directors shall be elected to replace those vacating office at the end of their term. Directors vacating office at the end of their term may be re-elected. Shareholders have the right to elect directors to hold office in the Company through ordinary shareholder meeting. Moreover, shareholders have the right to remove any director from office before the end of his/her term with votes of at least three-fourths (3/4) of the number of shareholders present at the meeting with the right to vote and holding shares, in aggregate, not less than one half of the total number of shares held by shareholders present at the meeting with the right to vote.

8. The right to grant approval for appointment of auditor and determination of auditor's remuneration

The Company shall present an agenda on appointment of auditor and determination of auditor's remuneration for approval by annual ordinary shareholder meeting. The Company shall give full details on the auditor(s) nominated for appointment including details on their remunerations for shareholders to consider making appointment. The Company shall take into consideration independence of the nominated auditor(s) to ensure that they have no interest or conflict of interest in auditing for the Company.

9. The right to stipulate or amend the Articles of Association and/or Memorandum of Association

Shareholders of the Company have the right to stipulate or amend the Articles of Association and/or Memorandum of Association as prescribed by the Articles of Association by

a vote of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting with the right to vote.

10. The right to grant approval for special transaction, related transaction or transaction on acquisition or disposal of asset with such transaction size as prescribed in applicable law and rules, or for any other matter with material impact upon the Company.

Moreover, the Company grants shareholders more rights than prescribed by law and standard rules of good corporate governance, for example, facilities provided for shareholders in annual extraordinary shareholder meetings, emphasis on fast and adequate awareness of updated information of the Company by providing news and essential updated information through the website www.dconproduct.com of the Company.

2. Equitable and fair treatment to shareholders

The Company recognizes the importance for protection of rights of all shareholders and launches a policy on equitable and fair treatment to all groups of shareholders. All shareholders, major, minor, institution including alien, are equitably treated in exercising their rights as shareholders and their interests are fairly taken care of to protect shareholders from being taken advantage of by those with controlling power as follows.

1. Proposal to add meeting agendas and nomination of qualified candidates for election to director office in advance of a meeting

To promote good corporate governance the Company designated the Company's secretary to inform shareholders through SET information dissemination system and the Company's website at least 1 month in advance of the meeting date to give minor shareholders or minority shareholders of the Company with the right to vote, which may be one or several shareholders holding, in aggregate, at least 200,000 shares (0.004 per cent of the current total number of shares) opportunity to add agendas to be taken up for consideration in ordinary shareholder meeting, including nomination of candidates with full qualifications and without incompatibility under rules prescribed by law and the Articles of Association for consideration by the ordinary shareholder meeting for election to director office in advance. The Company announced for information of shareholders rules on the right and method of proposal through SET information dissemination system and the Company's website. Shareholders could propose additional meeting agendas and nominating candidates with proper qualifications for election to office of director to the Company in advance of the meeting during the period from 1 December 2025 to 20 February 2026, but no shareholder proposed any additional meeting agenda or nominated any candidate with proper qualifications for election to office of director.

2. Submission of questions in advance of the meeting

The Company recognizes the rights and equality of shareholders as per good corporate governance principles and gives shareholders opportunity to submit questions to the Company at least 1 month in advance of ordinary shareholder meeting date to enquire on information relating to each agenda of the general meeting or other significant information of the Company. Shareholders may send the questions via post to the Company's secretary or the investor relations department, DCON Products Public Company Limited, No. 3300/57, Elephant Building Tower B, Floor 8, Phaholyothin Road, Jompol, Chatuchak, Bangkok, or via e-mail at

ir@dcomproduct.com or facsimile No. 02-9373328. Shareholders could submit questions in advance of the meeting to the Company during the period from 1 December 2025 to 20 April 2026, but no shareholder submitted any question in advance of the meeting to the Company.

3. Shareholder meeting agendas

In shareholder meeting the Company clearly specifies meeting agendas and convene shareholder meeting in accordance with the agendas specified in the invitation to the meeting and there shall be no other agenda to be taken up for consideration of the meeting without notifying shareholders in advance. However, the Company does not restrict legitimate rights of shareholders, who are present at the meeting and hold shares, in aggregate, of not less than one-third of the total number of shares already subscribed, to request the meeting to consider any matter other than those specified in the letter of invitation to the meeting.

4. Letter of invitation to shareholder meeting and meeting documents

The Company treats each shareholder equally without regard as to the shareholder being a major, minority or foreign shareholder. All shareholders shall receive meeting agenda supporting information in advance. The Company prepared letter of invitation to shareholder meeting and related documents in 2 languages, i.e. Thai and English versions, to facilitate Thai and foreign shareholders, and sent the letter of invitation and the supporting documents at least 14 days in advance of the meeting adequately for shareholders to study them beforehand. The English version of the letter of invitation to shareholder meeting shall be disseminated simultaneously with the Thai version thereof. The Company specified shareholder meeting attendance rules and procedures for information of shareholders and gave adequate information on each meeting agenda for decision making.

In 2025 the Company sent the letter of invitation to meeting to shareholder on 4 April 2025 and held the shareholder meeting on 22 April 2025.

5. Explanation on steps and rules adopted in the meeting

The Company has a policy to convene shareholder meeting in accordance with steps which are easy to understand, not confusing or duplicating and give all shareholders opportunity to become thoroughly aware of the information and take part in the meeting. Every time before a meeting enters an agenda to be taken up for consideration, the Company's secretary shall introduce directors, executives as well as certified auditor of the Company to all shareholders for convenience in making enquiries. The Company shall explain steps for exercising of rights of shareholders in all shareholder meetings to enable shareholders to know steps for exercising of rights to make enquiries or comment to directors, director's explanation in each agenda, including vote casting, vote counting and voting result display, before convening the meeting.

6. Voting, vote counting and vote checking in shareholder meeting

Besides notifying on voting steps and methods in meeting agendas for information of all shareholders before convening all meetings, in voting and vote counting, the Company provides ballots for all agendas and the Company shall promptly display votes of shareholders in all agendas for which a resolution is passed for information of shareholders, and for the sake of transparency, the Company shall invite shareholders as representatives to witness the voting and vote counting in all shareholder meetings.

7. Announcement of resolution results

Upon completion of a meeting the Company shall announce the resolution results through SET information dissemination system and website www.dconproduct.com of the Company within the same day after adjournment of the shareholder meeting, or not later than 10.00 hours of the next working day at the latest.

In 2025, the Company disseminated meeting resolutions and voting results on 22 April 2025 (Same day) for all shareholders to review.

8. Invitation to the auditor to participate in shareholder meeting

The Company invited the certified auditor of the company to attend all shareholder meetings to respond to queries and questions relating to the Company's financial statement by giving shareholders opportunity to make inquiries directly. Moreover, during the meeting, all shareholders may express their opinions and make any query relating to meeting agendas or significant information of the company, and the Company shall record significant queries and opinions in the minutes of the meeting.

9. Shareholder meeting broadcast

The Company arrange for meeting to be broadcasted live and videotaped for dissemination in clip files through the website www.dconproduct.com of the company for information of shareholders, investors and interested parties not participating in the meeting.

10. Authorization for a third party to attend meeting

The Company publicizes for information of shareholders that in case any shareholder is unable to personally participate in a meeting, the shareholder may use the letter of authorization form B, whereby the shareholder can direct the voting as agreeing, disagreeing or abstaining, in each agenda, attached to the letter of invitation to the meeting, or may download the form from the website www.dconproduct.com of the company, or may authorize one of the independent directors whose names and descriptions are given in the list attached to the letter of invitation to the meeting, or any other person as required by the shareholder, to participate and vote in the meeting on the shareholder's behalf. Moreover, to ensure properness and get rid of problems in the proxy's participation in the meeting, the Company specifies documents and evidences required in the authorization in the letter of invitation to the meeting and the Company's website without stipulating conditions or rules requiring certification of documents by government agencies or other rules which cause problems to shareholders in making such authorization, and the Company facilitates shareholders by providing service in pasting stamp duties on the letters of authorization for proxies participating in the meeting free of charge at the registration point to reduce the burden of shareholders.

11. Shareholder meeting minutes' preparation and dissemination

For information of and review by shareholders of details of shareholder meeting within reasonable time and enable equitable receipt of information between Thai and foreign shareholders, the company has a policy to disseminate shareholder minutes in full, comprising

significant information, i.e. content and essence of the meeting agenda, meeting resolutions together with the votes for, against and abstention, queries, explanations and opinions made in the meeting, on the Company's website www.dconproduct.com within 14 days of the meeting date, as a channel for shareholders to review without waiting for the next meeting, and to forward it to the Ministry of Commerce within such time as required by law.

12. Access to information and communication with the Company

The Company gives all shareholders access to information of the Company and provides various clear and equitable channels for communications with the Company through the Company's website or other channels such as telephone, facsimile, mail or e-mail by making available "Investor relation" agency as a central agency in communicating with shareholders, investors, supervising agency including provision of general information to interested parties and stakeholders, which can be reached at DCON Products Public Company Limited, 3300/57, Elephant Building Tower B, Floor 8, Phaholyothin Road, Jompol, Chatuchak, Bangkok, 10900, Tel. 02-9373312 or at Email: ir@dconproduct.com.

13. Policy on safekeeping and prevention against utilization of inside information

The Company has a policy on and adhere to ethics, integrity and honesty in business operation with all stakeholders and counter corruption, especially regarding safekeeping and prevention against utilization of inside information, and keep business information not yet disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) Office for information of and access by authorized persons only. Directors, executives and personnel are also prohibited from utilizing essential inside information of the Company not yet disclosed to the public, and from utilizing opportunity or information obtained from their being directors, executives or personnel for benefits of their own or of other parties, or from operating a business competing with the Company or a related business, even if the Company may not lose any benefit, as follows.

13.1 The first 4 directors and executives must report

- Their first holding of the Company's securities and report on changes to holding of securities as per the Securities and Exchange Act;
- All trading of the Company's securities thereafter, including spouse and *non sui juris* children as well as related persons as per the Securities and Exchange Act;
- Preparation and disclosure of report on holding of the Company's securities as well as report on changes to holding of securities every time the securities are purchased, sold, transferred taken transfer within 3 days of such purchase, sale, transfer or taking transfer to the Securities and Exchange Commission (SEC) Office.

The Company notified directors and executives concerned of their role and duties in reporting the holding of securities as per notification of the Securities and Exchange Commission (SEC) Office and regulations of the Stock Exchange of Thailand since their entering their office.

14. Policy on related transactions and disclosure of information

To ensure transparency in business operation to prevent taking advantage, directly or indirectly, by directors, executives and shareholders with controlling power and to prevent conflicts of interest as well to protect the rights of minority shareholders for the sake of equality

and optimal benefits to the Company and all stakeholders, the Company has a policy on related transactions and disclosure of information as follows.

- 14.1 In case the Company desires to transact with any related party, that must be mainly for benefits of the Company's business and can be checked that the transaction is made in a fair and at arm's length manner under rules and regulations prescribed by the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand, for example, disclosure of information regarding names and relationships of related parties, policy on pricing and value of the transaction, including opinions of the Audit Committee and the Board of Directors in connection with such transaction. The price and conditions must be the same as if transacted on an arm's length basis and avoid related party transaction in such manner as providing financial assistance. In granting approval for each transaction, the Management shall present information to the Audit Committee, which shall be primary agency in reviewing appropriateness and suitability of the related transaction before entering, to consider making comments for the Board of Directors and/or shareholder meeting to consider granting approval as per the transaction size every time before entering a related transaction, with disclosure of information as per rules prescribed by the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand. The Company shall present related transactions in annual report certified by the auditor to ensure that there is no conflict of interest in such related transaction.
 - 14.2 In case no market prices can be obtained for comparison, the Company shall find at least 3 independent experts approved by the Securities and Exchange Commission (SEC) Office to appraise the market prices to arrive at appropriate price and conditions not exceeding the average value given by all independent appraisers to ensure optimal benefits to the Company and shareholders. The Company shall propose for the Audit Committee to consider making comments on reasonableness of the transaction and appropriateness of the price in granting approval for the related transaction before presenting for approval from the Board of Directors or shareholders, as the case may be.
 - 14.3 For all related transactions, the Company shall comply with laws, relevant notifications of the Stock Exchange Commission and notifications of the Capital Market Supervisory Board, including disclosure of information to all shareholders through SET information dissemination system and in the annual report.
15. Regarding prevention of conflicts of interest of directors and executives, the Company has the following policy.
- 15.1 Directors, executives and personnel are prohibited from utilizing their being directors, executives or personnel in the Company to seek benefits of their own or their families or close persons, whether being financial or any other business aspects.
 - 15.2 Avoid making transaction related to oneself except if necessary for benefits of the Company under rules and regulations prescribed by the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand, for example, disclosure of information on names and relationships of related persons, policy on pricing and value of the transaction, including opinions of the Board of

Directors on such transaction, and avoid related party transaction in such manner as providing financial assistance, such as lending money, guaranteeing credit for a company other than its own affiliate.

- 15.3 Refraining from operating any private business which affect the work performance and working time for the Company or operating any business with the Company in the name of their own, their families or any juristic person in which they are interested, or operating any business competing with that of the Company.
- 15.4 If there is any transaction which may involve conflict of interest and related transaction, the Board of Directors shall always cautiously consider its appropriateness and also comply with rules of the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand and price and conditions thereof shall be on an arm's length basis. Details on the transaction value, the parties, justification or requirements shall be disclosed in the annual report.
- 15.5 In case any director or executive is interested under any meeting agenda, the Company requires the director or executive to abstain from participating in that agenda to allow other non-interested directors or executives to consider the matter.

16. Disclosure of the Company's shareholding structure

The Company has a policy on the matter and has been disclosing shareholding structure, whether being a list of major shareholders, shareholders with business controlling power, institution investor shareholders by disclosing only the top 10 shareholders with highest shareholding proportion, including proportion of minor shareholders (Free Float) of the Company by maintaining proportion of free float in accordance with rules of the Stock Exchange of Thailand.

3. Roles of stakeholders

The Board of Directors established a policy to treat all groups of stakeholders taking into account the rights of stakeholders provided by laws or agreements made with the Company for the Board of Directors, executives and personnel at all levels to comply with to ensure that the Company has undertaken to have such rights well protected and treated, to promote cooperation between the Company and stakeholders in creating financial wealth and stability, strength of the business, environmental and social conservation towards sustainable development. The Company recognized support from various groups of stakeholders in their roles and duties to enable well and stable business operation of the Company and yield fair benefits to all concerned. Roles played by the Company to customers, personnel, business partners, shareholders, business competitors and the society are disclosed as follows.

1. Policy and treatment to shareholders

The Company is committed to being a good representative of all shareholders in operating the business with integrity and good ethics with a view to developing the business towards growth and stability, complying with obligations made with shareholders to create optimal satisfaction, taking into consideration creation of good yields to shareholders on a

continuous and equitable basis, including transparent and reliable disclosure of information to shareholders, as follows.

1.1 To perform duties with integrity and to decide to take any action in good faith with care, cautiousness and fairness to major and minor shareholders for optimal benefits of shareholders as a whole.

1.2 To prevent assets of the Company from undue impairment or loss.

1.3 To report on the Company's status by notifying all shareholders thereof regularly, equally and fully as per facts currently and potentially, in both positive and the negative aspects, and give shareholders opportunity to exercise the right to propose additional meeting agendas or to nominate qualified persons for election to director office before the meeting, and to submit questions in advance to the Company through website www.dconproduct.com of the Company.

1.4 To manage the Company in such manner as enabling it to have high level of competency to achieve objectives of the Company, in both the short- and the long-term, proficiently and effectively and with competitiveness.

1.5 To ensure that no director, executive and personnel seek benefit for themselves, their families or close persons from any essential information of the Company not yet disclosed to the public by disclosing it to any third party and/or taking any action which may cause conflicts of interest with the Company.

2. Policy and treatment to customers

The Company has a policy regarding fair and responsible treatment to customers on a clear and concrete manner, taking into account health and safety of customers, and is committed to create satisfaction and confidence to customers which shall effect success of the business. The Company, therefore, always seek ways and means to proficiently and effectively respond to customers' requirements. To maintain good relationships on a long-term basis, guidelines are established as follows.

2.1 Goods and services aspect

(1) To construct immovable properties employing business partners who are contractors which meet the required standards and responsibilities.

(2) To deliver goods and services with qualities which meet or exceed customers' requirements at fair prices.

(3) To provide accurate, adequate and timely information to customers to prevent their mistaking on quality, quantity or any condition of such goods or service without derogating the facts.

(4) To deal with customers in a polite, proficient and reliable manner, provide a system and process for customers' complaints appropriately and expeditiously respond to customers' requirements and shall spare no efforts to ensure optimal satisfaction to customers.

2.2 Confidentiality of customers' information

Directors, executives and personnel at all levels shall keep confidential customers' information and shall not make use thereof for undue benefits of their own or of related persons, and shall not disclose customers' information without prior permission from the

customers or authorized person of the Company, except for information required to be disclosed to any third party concerned for explanation or execution required by law.

2.3 After-sales services to customers

With commitment to create satisfaction and confidence to customers with a view to developing the business towards sustainable growth, the Company also emphasizes on caring for customers by providing after-sales service system to create good relationships by enquiring on customers' satisfaction and monitoring the work on a continuous basis with a team of engineers to provide consultations and 20-year warranty for goods quality.

3. Policy and treatment to personnel

Personnel are considered most valuable resources and a key success factor of the Company. The Company, therefore, emphasizes on developing good corporate culture and working environments, promoting teamwork and creating love and unity within the Company. Activities were organized in 2023 for executives to meet with personnel, for example, the Songkran Festival etc. Personnel's remunerations, welfare and provident fund are also taken into account. Guidelines are established as follows.

3.1 To treat personnel with politeness and respect to their individuality.

3.2 To make appointments and transfers, including provision of awards or consideration of merits and penalization in good faith and based on knowledge, capabilities and suitability of personnel and Articles of Association.

3.3 To listen to comments and suggestions based on professional know-how of personnel.

3.4 To establish grievance procedures as a channel to prevent unfair treatment to personnel at all levels.

3.5 To emphasize on development of knowledge and capabilities of personnel by giving opportunities on a thorough and regular basis, with continuous training for personnel, both inside and outside the Company, for example, provision of relevant technical know-how or welfare or sending personnel for training at various agencies outside the Company to enhance the work performance proficiency by using the knowledge gained in the work performance or enhancing the work performance, including stimulation and promotion of teamwork, maintenance of relationships among fellow workers and between supervisors and workers, from both training and activities organized within the Company.

3.6 To maintain work environments to ensure safety to life and properties of personnel and good sanitation in the workplace at all times. A policy on safety, welfare and privileges of personnel, for example, the provident fund, medical treatment, marriage allowance, funeral allowance, adversity allowance, life insurance, accident insurance etc., is clearly and concretely established in personnel manual and continuously communicated to personnel to enable them to make use of their welfare to maintain good health of all personnel.

3.7 To strictly comply with all laws and regulations pertaining personnel. Moreover, the Company has a policy and guidelines on development of personnel's knowledge and potential on other aspects by emphasizing on developing skills and concepts to improve all

aspects of work performance on a continuous basis and encouraging initiatives and incentive value addition for the Company.

The Company deems that personnel are most valuable resources of the organization and, therefore, determines to provide care and development for personnel in a systematic and continuous manner to enhance the value of personnel and thoroughly create their morale.

The company received the following awards:

- Received the National Outstanding Labor Relations Project Award for the 1st year on Monday, September 19, 2022 from the Department of Labor Protection and Welfare. Lopburi Province

- Received an award for the GLP (Good Labor Practices) project, a prototype of good labor practices. from the Department of Labor Protection and Welfare Lopburi Province On Thursday 25 July 2022

- Received the Outstanding Establishment Award in Labour Relations and Welfare for the year 2025 at the national level for the fourth consecutive year.



In 2025, the Company participated in the “Safety Culture Together in the Workplace” program under the policy of the Ministry of Labour, which aims to promote the development of a sustainable safety culture within business organizations.

Participation in this program has concretely enhanced the Company’s occupational health and safety standards. The Company has encouraged employees at all levels to actively engage in raising awareness, preventing, and reducing workplace accident risks, as well as fostering safety-oriented behaviors as an integral part of daily operations.

From an organizational perspective, the implementation of the program’s guidelines has improved operational efficiency, reduced losses from workplace accidents, and strengthened confidence among customers, business partners, and stakeholders that the Company conducts its business with a strong emphasis on safety. At the same time, employees have directly benefited from a safer working environment, improved quality of life, and reduced risks of work-related injuries and illnesses. This has also enhanced employees’ confidence in performing their duties and fostered long-term organizational engagement.

The Company remains committed to continuously maintaining and further developing this safety culture to support stable and sustainable growth, alongside the well-being of its employees and society.



4. Personnel management policy

4.1 To find and select personnel with knowledge and expertise to join the Company as required and appropriate to each unit taking into consideration employment of human resources to the optimal benefits.

4.2 To promote personnel progress by clearly determine personnel development direction and ensure that personnel at all levels are developed in that direction on a systematic and continuous basis to enable them to perform their current duties proficiently with preparedness to assume higher responsibilities in the future.

4.3 To manage wages, salaries and welfare in a just and comparable manner with that of leading companies.

4.4 To adopt the merit system in salary increment and upgrading by taking into consideration knowledge, capabilities, performance and potential of each personnel.

4.5 To consider selecting personnel with knowledge and capabilities within the Company to fill higher positions before recruiting outside applicants.

4.6 To promote teamwork for personnel to cooperate and confederate in performing their duties as if they were members of the same family.

The Company deems that supervisors at all levels have significant responsibilities in supervising their subordinates to have good morale, developing personnel to gain knowledge and capabilities to perform their work proficiently, and must conduct themselves in such manner as setting a good example to their subordinates.

5. Policy on remunerations and welfare of personnel

5.1 Provident fund

With a view to saving and creating securities for personnel and their families and tax privilege. Contributions by personnel shall be made voluntarily and based on their respective years of service.

5.2 Social security fund

In case of non-work-related illnesses and accidents, the sources of the fund come from personnel contributions, company and government subsidies.

5.3 Allowances, such as in case of marriage, adversity, wreath, funeral hosting and funeral allowances, which cover the personnel, their parents, spouses and children, etc.

6. Policy and treatment to creditors

The Company has a policy regarding fair and responsible treatment to creditors, whether being trade creditors or financial institution creditors, in timely performance of obligations as agreed or contracted without default to maintain the Company's reliability to creditors and financial institutions which rank the Company excellent customer at all times of the Company's business operation, including strictly compliance with conditions prescribed by creditors. Guidelines for treatment to creditors to ensure mutual fairness are as follows.

6.1 To provide information of the Company which are accurate and adequate for creditors to properly analyze granting of any credit.

6.2 To utilize credit granted by a creditor or financial institution in accordance with objectives of the Company expressed to the creditor or financial institution.

6.3 To repay debts to creditors timely and in accordance with the conditions prescribed.

6.4 To notify creditors upon occurrence of any significant incident which may material affect the financial status and may affect the debt payable, to jointly find preventive or corrective action to prevent damage.

6.5 To strictly comply with conditions prescribed by the creditors or financial institutions.

7. Policy and treatment to business partners

The Company establishes policy and procedures on selection of and treatment to business partners equitably and fairly taking into consideration reputation, compliance with laws, rules, regulations and traditional practices, including obligations with business partners to provide fairness to business partners and benefits to all parties concerned as follows.

7.1 The Company shall establish a committee to select business partners who are contractors from those submitting their offers.

7.2 To give new business partners opportunity to participate.

7.3 Not to demand, accept or give any commercially dishonest benefit from or to business partners.

7.4 To encourage business partners of the Company to cooperate in preventing and countering corruption by not giving bribes of all types to government officers or personnel of the Company for undue benefits in all cases.

7.5 To strictly comply with all conditions agreed upon.

7.6 To urgently notify business partners in case any condition cannot be complied with to jointly consider finding remedial action based on business relationships.

7.7 To hold meetings with contractor business partners every month to create proper understanding in the work performance for benefits of all concerned.

7.8 To support business partners to enable them to operate their business in line with the Company's business without taking commercial advantages on them.

8. Policy and treatment to trade competitors

Fair competitions with competitors are policy and ethics in business operation emphasized and practiced regularly by the Company. The Company stressed on operating business fairly and transparently by observing good competition governance in accordance with principles of law, business traditions and good practices consistent with international principles under the legal frame governing trade competition practices, as follows.

8.1 To practice under the generally-accepted competition rules.

8.2 To support and promote free and fair trade without monopolizing or requiring business partners to deal with the Company alone.

8.3 Not to violate obligations of confidentiality or seek trade secrets of competitors by dishonest, illegal or unethical means.

8.4 Not to defame trade competitors by ways of calumny.

8.5 Not to enter into trade agreement or commit any act implicitly which may cause unfair competition or exclusive dealing.

8.6 Not to commit trade competition by means of calumny, defamation or derogation of facts of competitors.

9. Policy on fair practices and responsibilities to the society

Fair business operation without greed for other benefits which may be obtained unethically shall create confidence to stakeholders of the Company, which depicts attention of

the Company towards the society and shall lead to good results to the business operation in a long run. Consequently, the Company recognizes and holds fast to it as principle of the Company at all times that the Company shall progress, develop and grow sustainably and survive in the society only if it offers quality goods, is honest in operating the business and responsible to enhance the society development, and determines guidelines as follows.

9.1 To avoid any exercise which may cause conflict of interest, or if any conflict of interest is found, a fair mediation process should be established with full disclosure of essential information.

9.2 To promote free trade competitions, avoid acts of favoritism or conspiracy.

9.3 Not to support any act of infringement of intellectual properties.

9.4 To make available management system which can prevent bribery and corruption or which can detect such act without delay should there occur any such case.

9.5 To campaign for personnel to recognize the significance of the process to counter corruption including all forms of blackmails and bribery.

9.6 The Company shall, every time before commencing any business, survey and familiarize itself with relevant regulations and provisions of law to prevent the Company's business operation from affecting ways of that society of community.

9.7 The Company implants conscious and creates awareness of responsibilities to the society and the environment to personnel at all levels continuously, and favors trade partners which adhere thereto and with fair treatment and responsibilities to the society.

9.8 Should there be any incident or news relating to the Company, the Company would urgently communicate explaining facts and status of the Company to the society and communities at the first opportunity without concealing or derogating so that the society would comprehend the Company's situation on a timely basis.

4. Disclosure of information and transparency

The Board of Directors recognizes and emphasizes on quality of information and disclosure of information equitably, transparently and fairly via channels which can access the information easily and reliably, by determining policy and supervising to ensure that preparation and disclosure of information, both financial and non-financial, can be made easily, adequately, reliably and timely. The information to be disclosed shall be prepared concisely, luminously, consciously, clearly, accurately, transparently and can be checked. Essential information, in both positive and negative aspects, are disclosed regularly to enable stakeholders of the Company to be confident and receive the information equitably as per provisions of laws, regulations of the Company and state agencies concerned. The Board of Directors may, however, designate the audit committee and/or the management, as the case may be, to take such action on its behalf.

The Company emphasizes on facilitating investors and parties concerned to access the Company's information conveniently by disclosing accurate, complete, transparent, thorough information on financial aspect, operation results and other information relating to the Company's business operation, equitably and timely on a regular basis, for investors and related

parties to review in support of their decision to invest. Such disclosures are made through various information dissemination channels and media of the Stock Exchange of Thailand, meetings with analysts, road show launching, annual report as well as the website of the Company, in both the Thai and the English versions, for example, the nature of the Company's business operation, financial statement of the Company, public relations news of the Company, shareholding structure, organizational and executive structures, information on investor relations, annual report, letters of invitation to shareholder meeting.

In 2024, the Company had no record of delay in submission of financial reports, both quarterly and annually, to regulatory agencies.

4.1 Disclosure about auditors and certification of statements by auditor

In electing auditor, the Company shall consider employing auditors who can perform the work appropriately, completely, independently and with no relationship or interest with the Company, any subsidiary company, associated company, executives, major shareholders or persons related thereto, and is approved by the Securities and Exchange Commission (SEC) Office to ensure independency in auditing, opining and certifying financial statement of the Company.

The company considers appointing DIA International Co., Ltd. as the auditor in 2025 by:

- | | |
|------------------------------|--|
| 1. Mr. Wirote Satjathamnukul | Certified Auditor Registration No. 5128 or |
| 2. Mr. Jumpod Pairatanakorn | Certified Auditor Registration No. 7645 or |
| 3. Mr. Noppareuk Pitsanuwong | Certified Auditor Registration No. 7764 or |
| 4. Miss Suphaporn Mungjit | Certified Auditor Registration No. 8125 |

Remunerations of auditors, Auditor's remuneration Both the company audit fee in 2026 is 2,755,000 baht. The audit fee for DCON is 1,625,000 baht, Orrada Co., Ltd. is 390,000 baht, Rompo Products Co., Ltd. is 255,000 baht, and DSC Products Co., Ltd. is 235,000 baht and Wisarawan Co., Ltd. is 250,000 baht, including the audit fee of the Company and its subsidiaries in the amount of 2,755,000 baht.

Other fees paid to an auditor or audit firm

- None -

Information on the auditor's remuneration compared to the previous year

(Unit : Baht)

The remuneration of the auditor	Y 2026 (proposed year)	Y 2025	Y 2024	Y 2023	Y 2022
Audit fee for only DCON	1,625,000	1,685,000	1,685,000	1,610,000	1,610,000
Audit fee for Company including subsidiaries	2,755,000	2,845,000	2,845,000	2,750,000	2,585,000
Other service fees	None	None	None	None	None

4.2 Availability of various communication channels

To enable shareholders or investors to access the Company's information conveniently, thoroughly and equitably, the Company communicated information of the Company through various channels, for example, annual report, annual registration statement (Form 56-1 One Report), quarterly report on operation results and meeting with analysts.

4.3 Annual registration statement Form 56-1 One Report

The Board of Directors prepared the annual registration statement (Form 56-1 One Report) and the annual report of the Company in accordance with rules of the Securities and Exchange Commission (SEC) Office and requirements of the Stock Exchange of Thailand as one of the channels for disclosure of clear, accurate and complete information of the Company relating to the business operation and the results thereof in the previous year for information and benefits of shareholders, stakeholders, investors or the general public and for use in support of their decision. Disclosure was made on information such as shareholding structure, information on shareholding of directors and executives, policy and operation regarding good corporate governance, visions and the Company's business operation targets, both short- and long-term, financial status and operation results, report on responsibilities of the Board of Directors to financial report, nature of business operation and competition condition, business group structure, primary risks in business operation, dividend distribution policy, whistle blowing policy and histories of directors.

4.4 Disclosure of information through SET Community Portal (SCP) and the website www.set.or.th of the Stock Exchange of Thailand

Apart from disclosure of information of the Company through channels provided by the Company, to comply with rules on information reporting and disclosure of the Stock Exchange of Thailand, the Company disclosed information and news of the Company, in both the English and the Thai versions, to shareholders, stakeholders, investors and the general public for their information and convenient, thorough and equitable access to the Company's information through SET Community Portal (SCP) and the website www.set.or.th of the Stock Exchange of Thailand every time when material information was disclosed.

4.5 Availability of website www.dconproduct.com of the Company

The Company developed website www.dconproduct.com of the Company in both the Thai and the English versions to disseminate and present information of the Company to shareholders or investors for their timely awareness thereof, for example, information on investor relations, annual report and letter of invitation to shareholder meeting which are downloadable.

4.6 Investor relations agency

The Company makes available investor relations agency with which shareholders can contact conveniently. The agency has advance investor relations plan to provide information, advertise activities of the Company which are beneficial to investors, shareholders, analysts and the general public, including declaration of turnovers and operation results to analysts, financial institution investors, financial institutions and mass media on a quarterly basis, press conference

and disclosure of information to the Stock Exchange of Thailand to ensure that the Company has complied with all legal regulations and rules relating to listed companies in full.

Interested parties may obtain information from the investor relations agency at DCON Products Public Company Limited, No. 3300/57, Elephant Building Tower B, Floor 8, Phaholyothin Road, Jompol, Chatuchak, Bangkok, or via e-mail at ir@dcomproduct.com or search for the information at website www.dconprodudct.com of the Company.

4.7 Financial report of the Company

The Company prepares financial report, financial statement, financial status analysis and Management Discussion and Analysis (MD&A), both quarterly and annually, and disclose them through the information and report disclosing system of the Stock Exchange of Thailand in respect of quarterly financial report, financial statement, financial status analysis and Management Discussion and Analysis (MD&A), including those disclosed additionally in the annual registration statement (Form 56-1 One Report) and the annual report for information of and review by interested parties updated financial information of the Company at all times.

4.8 Site visit

For transparency and confidence in the Company's operation, the Company allowed customers and suppliers to do site visit. In 2025, a total of three companies visited the Company's Lopburi factory.

4.9 Information on participation in meetings of the Board of Directors and the Audit Committee

In 2025 the Board of Directors held 4 Board meetings, 4 Audit Committee meetings and 1 AGM Participation of each director could be summarized as follows.

Name	Term of office	Total participation in meetings (times)			
		BOD	AC	AGM	EGM
1. Mrs. Pismai Boonyakiat	31 Mar 2005-present	4/4	4/4	1/1	-
2. Mr. Nirut Intarathachang	15 May 2007-present	4/4	4/4	1/1	-
3. General Pisarn Wattanawongkiri	15 May 2019-present	4/4	4/4	1/1	-
4. Mr. Surachai Tansitpong	15 May 2023-present	4/4	-	1/1	-
5. Mr. Wanchai Tantikul	9 Mar 2004-present	4/4	4/4	1/1	-
6. Mr. Suppakij Paramapooti	25 April 2023-present	4/4	4/4	1/1	-

7. Dr. Kawin Worakanchana	1 Jul 2018-present	4/4	4/4	1/1	-
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8. Miss Rattha Kertsiri	25 April 2023-present	4/4	-	1/1	-
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4.10 Remunerations of directors and high-level executives

The Board of Directors administered on determination of remunerations of directors and high-level executives by designating a Compensation Sub-committee comprising 3 independent directors, namely:

- | | | | |
|----|----------------|-------------------|----------------------|
| 1. | Mr. Wanchai | Tantikul | Independent Director |
| 2. | General Pisarn | Wattanawongkeeree | Independent Director |
| 3. | Mr. Surachai | Transitpong | Independent Director |

Determination of meeting allowances of the Board of Directors

- Meeting allowances

1.Board of Directors	Allowances	Unit
Chairman of the Board of Directors	25,000	Baht / time
Directors	15,000	Baht /Person/ time
Executive Directors	10,000	Baht /Person/ time
2.Audit Committee	Allowances	Unit
Chairman of the Audit Committee	10,000	Baht/time
Directors	7,500	Baht /Person/ time

- Directors' bonuses

Determined to pay at the rate of 1 percent of the net profit and set the maximum payout limit of not more than 3,000,000 baht (Three million baht) by allowing the board to consider allocating gratuity according to the responsibility.

In 2026 the Company had a total net profit of 8,291,187.87 Baht and paid bonus of 82,912 Baht in total to the Board of Directors by proposing that the bonus be distributed among the directors based on their respective responsibilities.

As for 2025 the Company had a total net profit of 59,172,668 Baht and paid bonus of 591,727 Baht.

Other directors' remunerations

- Nil -

4.11 Changes in company stock ownership by directors and senior executives Results from a survey of 8 company directors and the first 4 senior executives found that there was no change in the directors' shareholdings.

Changes to shareholding proportions of other directors and high-level executives

- Nil -

5. Responsibilities of the Board of Directors

To assure shareholders and investors that the Company, by the Board of Directors, establishes visions, obligations, direction and strategies for business operation, with a system to monitor and evaluate performance of executives who are proficient and independent from the Management, and responsible for their performance of duties as per good governance principles in the following matters.

5.1 Transactions which may have conflict of interest

- (1) The Board of Directors establishes a policy and guidelines on consideration of transactions which have, or may have, conflict of interest between shareholders, directors, executives and individuals who may have other conflicts, directly and indirectly, in case of related transactions which are under the approval power of shareholders, to be screened by the Audit Committee to ensure that the entering into such transactions is fair, reasonable and beneficial to shareholders and is in compliance with law and requirements of the Securities and Exchange Commission Office.
- (2) The Board of Directors ensures compliance with steps established deliberately within the principle of reasons and independency, with transparent process in granting approval to enter into the transaction and taking into consideration optimal benefits of the Company fully and properly in accordance with rules of the Securities and Exchange Commission Office.
- (3) Stakeholders shall not take part in making decision in the consideration to enter into a transaction. In every meeting of the Board of Directors, the Chairman shall inform the meeting seeking cooperation to require directors of the Company to comply with the policy on consideration of transactions with possible conflict of interest, by requiring directors of the Company to inform the meeting to abstain from voting or commenting on agendas to which they are concerned or interested.
- (4) The Board of Directors ensures that information on transactions with possible conflict of interest are disclosed properly and fully in the Form 56-1 One Report.

5.2 Internal control and audit systems

- (1) The Board of Directors emphasizes on and makes available internal control system to create reasonable confidence on proficiency and effectiveness of the operation and reliability of the financial report and compliance with rules, regulations and policies, by establishing an internal audit agency which is independent in performing its duties, to be responsible for checking on adequacy and proficiency of the internal control system on activities of the Company for reporting to the Audit Committee and the Board of Directors, respectively.
- (2) The Board of Directors reviews appropriateness and adequacy of all 5 elements of the internal control system, i.e. Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring, regularly

- once a year to ensure achievement of objectives and targets of the Company, including improvement of the internal control system on a continuous basis.
- (3) The Board of Directors makes available a system which is neutral and transparent in maintaining relationships with external and internal auditors through connection of the Audit Committee.
 - (4) Auditing fees and other fees payable to the auditors are disclosed in the Form 56-1 One Report to enhance transparency in the independency of the auditor.

Business development for sustainability

1. Policy overview

The Company has been developing and growing continuously. Since creation of business opportunities, preparedness in coping well with situations could not be made without the Company's strong foundation, the Company recognized and emphasized on operating business with responsibility to the society, i.e. fair business operation, anti-corruption, respect to human rights, fair treatment to labors, responsibility to consumers, environmental conservation, participation in community or society development, inventions and dissemination of inventions derived from operating business with responsibility to the society and the environment for sustainability of the business and the society as a whole.

The Company established guidelines for responsibility of the Company to the society as follows.

1. Fair business operation. The Company strictly observed and implemented the good corporate governance policy on a continuous basis by encouraging activities which promoted and implanted morals and ethics upon executives and personnel in the organization and emphasizing on communicating and disseminating to personnel in the organization for their information and observation ethics, good corporate governance policies and fair treatment to all stakeholders, and also disciplinary offenses in the Articles of Association.

2. Anti-corruption. The Company emphasizes on transparency. Apart from the business operation policies, which must not be contradictory to laws, all personal were also implanted to observe transparency and non-contradiction to legal principles, morals, rules and regulations. The Company, therefore, established guidelines to control and prevent corruption in the Company's anti-corruption policy and ethics, which have been approved by the Board of Directors.

3. Respect to human rights. The Company recognized and took into account human rights, respect to individuality and human dignity, equality, non-discrimination upon all stakeholders, emphasis on work administration for better livelihood of all business-related groups involved.

4. Fair treatment to labors. As human resources are most valuable to business operation, the Company, therefore, had a policy to treat labors fairly.

- Dcon Products Public Company Limited attended the certificate award ceremony. 'Outstanding Establishment Award in Labor Relations and Labor Welfare 2025, National Level, Year 4th , on September 1, 2025

5. Responsibility to consumers. The Company emphasized most on responsibility to customers and, therefore, controlled the goods quality in compliance with quality policy and international standard, and strictly complied with conditions and agreements made with customers on a transparent, equal and fair basis for optimal satisfaction of customers.

6. Environmental conservation. The Company recognized the significance of taking part in the environmental conservation, taking into account impacts upon natural resources and the environment, by campaigning for personnel to utilize resources most efficiently without loss or wastes.

7. Participation in community or society development. The Company encouraged organization of activities and regularly participated in community and society development, including localities where the Company's factories are established in all regions.

8. Inventions and dissemination of inventions derived from operating business with responsibility to the society and the environment. Inventions are significant factor in developing and enhancing competitiveness potentials in changing industrial and fluctuating economic situations. The Company had a policy in organizing activities which helped stimulating personnel to participate in creating inventions or improving work performance efficiently and effectively on a continuous basis.

2. Execution in respect of safety, occupational health and the environment

Environmental quality

In 2025, the Company emphasized on good environmental management in work performance in factories to ensure that personnel had good environmental condition appropriate to their work performance. The Company measured and prepared reports on the results of the environmental quality measurement as per the environmental impact prevention and correction measure and the health impact monitoring measure for the Company's personnel in factories, with the following objectives.

1. Protect the environment by focusing on pollution prevention and problem solving at the root cause.

2. Carry out production in accordance with the law and other requirements. related to the environment by adhering to the initial standard.

3. Continuous improvement of environmental performance by determining and reviewing the achievement of objectives and goals appropriately and efficiently

4. Use production technology resources and energy efficiently and cost-effectively for maximum productivity and product quality without causing any impact on the environment or the least impact on the environment.

5. Determined to reduce the amount of waste (Waste) by applying the principle of "3Rs" i.e. Reduce Reuse Recycle to apply in the company.

6. Promote and support employees and contractors to have awareness of environmental protection and safety in operation. by communication and training on environmental management.

7. Control, prevent, reduce risks and impact on the environment. by focusing on the prevention of pollution at the source as well as management Reducing greenhouse gas emissions from production activities and services in the business of Companies that affect the community and stakeholders continuously.

In this regard, greenhouse gas emissions will be designated as the Key Performance Indicator (KPI) of the organization, which must define a policy and plan to reduce the amount of greenhouse gas emissions to meet the target. and follow up on the performance leading to a low-carbon business slowing climate change Social and environmental friendliness.

In 2025, the company started having a policy to prepare an in-depth product carbon footprint calculation plan. which has a product selection plan implemented Last year, personnel were dispatched. Attend an in-depth workshop on the topic “In-depth product carbon footprint calculation guidelines” by the Climate Action Academy: CAA, Thailand Greenhouse Gas Management Organization to further disclose greenhouse gas emissions according to international standards or equivalent.

The company's executives will push and support the company to continuously follow the said policy to achieve the set guidelines. In 2025, the company has measures to maintain air conditioners, machinery and transportation vehicles to reduce pollution that affects greenhouse as well

In addition, the Company received the 2022 environmental governance project award on Thursday, November 10, 2022.

Green Industry Project

The company is aware of the importance of environmentally friendly business operations. by focusing on the development and improvement Continuing and conducting business with social responsibility both inside and outside the organization as well as for sustainable development. for sustainable development by focusing on 3 areas as follows:

1. Developing and improving the efficiency of the production process
2. Environmental management for continuous improvement
3. Social and environmental responsibilities inside and outside the organization

The Company has been certified for Green Industry Level 2: Green Activity is the implementation of activities to reduce environmental impacts successfully according to the set commitment.



Safety, Occupational Health and Work Environment

In 2024, the company continually develops and improves safety performance to reduce the risk of illness, injury or death and to properly care for the quality of life of employees or employees. With safety training, such as managing a safe working area First Aid and Firefighting Staff However, the company has measures to prevent such measures as follows: Provide training to raise awareness of accidents and to be more careful.

The company received an award for promoting working age health in the workplace. Lopburi Province, year 2024 from the Public Health Office Lopburi Province on September 4, 2023



Environmental Management

The company is aware of the benefits for the community and society. In order to instill in everyone in the organization the importance of being part of the society,

therefore, the Company organizes projects and activities to develop communities in the organization's environment every year with examples of social and environmental contributions. in the past such as

- The Company adopts a policy of conducting its business with due consideration for environmental impacts and complies with all applicable laws, regulations, and relevant requirements, including those imposed by local administrative organizations, such as municipalities and subdistrict administrative organizations.

Community and Society

The Company recognizes the importance of contributing to the community and society, and strives to instill a sense of social responsibility among all employees as integral members of society. Accordingly, the Company organizes projects and activities to support the development of communities surrounding its operations on a regular basis. Examples of past social and environmental contributions include:

- “Thai People with Kind Hearts: Walk-Run-Bike to Prevent Paralysis Project No. 11 (In Honor of His Majesty the King)”

The Company participated in the “Thai People with Kind Hearts: Walk-Run-Bike to Prevent Paralysis Project No. 11 (In Honor of His Majesty the King)” held in Lopburi Province on 2 November 2025. The initiative aimed to raise awareness of stroke, encourage the public to adopt healthier lifestyles through regular exercise, and support fundraising efforts to assist patients and enhance the country’s healthcare system.

Through this participation, the Company encouraged employees to take part in health-promoting activities, strengthened unity within the organization, and demonstrated its commitment to conducting business alongside social responsibility. This forms part of the Company’s efforts to create sustainable value for society as a whole.



- Candle Festival Procession, Lopburi Province

The Company participated in the annual Candle Festival Procession in 2025, held in Lopburi Province during the Buddhist Lent period. The event aims to preserve Thailand's cultural traditions and to offer candles to monks for use during the Buddhist Lent, thereby supporting Buddhism and encouraging community participation.

On this occasion, the Company supported and encouraged employee participation in the activity to foster awareness of moral and ethical values, promote involvement in the preservation of local culture, and demonstrate the Company's commitment to conducting its business alongside sustainable corporate social responsibility (CSR) toward society and the community.



- Anti-Drug Awareness Campaign, Ban Nong Pho School, Lopburi Province

The Company supported and participated in the anti-drug awareness campaign organized by Ban Nong Pho School in Lopburi Province. The initiative aimed to raise awareness among youth regarding the dangers and impacts of drug abuse, as well as to strengthen their social immunity and ability to avoid risky behaviors appropriately.

In this regard, the Company collaborated with students, teachers, and the local community in organizing campaign activities, including public awareness parades and educational sessions. These efforts helped enhance understanding and instill positive values among youth, which form a crucial foundation for sustainable social development. The Company places strong emphasis on youth development and fostering a drug-free society.



- Community Volunteer Development Program, Chong Sarika Subdistrict Administrative Organization, Lopburi Province

The Company participated in the Community Volunteer Development Program organized by the Chong Sarika Subdistrict Administrative Organization in Lopburi Province, on the auspicious occasion of the birthday anniversary of His Majesty King Maha Vajiralongkorn. The program aimed to express loyalty and gratitude for His Majesty's benevolence, while promoting public participation in community and environmental development.

On this occasion, the Company took part in various volunteer activities, including public area cleaning (Big Cleaning Day) and releasing aquatic species to help restore natural resources. These activities fostered unity and collaboration among government agencies, the private sector, and local communities. The Company's participation reflects its commitment to conducting business alongside social responsibility.





3. Activities in 2025

In 2025, the company focuses on managing the quality of the good environment in the factory. for employees There is a good environment suitable for the operation of the company. Has conducted measurements and prepared a report on the results of environmental quality measurements. according to measures to prevent and correct environmental impacts and measures to monitor the impact on the health of employees of the company within the factory with the following objectives:

1. To monitor and monitor environmental quality by examining the environmental quality of the company, including
 - Pollution Measurement working area
 - 8-hour average noise level inspection in the work area
 - heat measurement working area
 - Measurement of light intensity working area
2. To bring the results of monitoring and surveillance of environmental quality to be used to determine preventive measures and rectify environmental impacts within the factory and surrounding areas
3. To bring the audit results of the company to be compared with the standard values set by the government and used as
 - Guidelines for organizing an environmental management system in the future
4. To carry out the implementation of preventive measures. and mitigating environmental impacts to be used as information for Review the efficiency of operations according to the international standard system ISO 14001.

4. Activities for social and community benefits

Company merit-making activities

The Company places great importance on conducting its business alongside social responsibility, with a focus on creating opportunities and improving the quality of life for

underprivileged children and persons with disabilities, which are fundamental to sustainable social development.

In 2025, the Company organized a CSR activity on 30 October at Ratchawadee Home for Children with Intellectual and Developmental Disabilities in Nonthaburi Province. The activities included coloring and drawing sessions to support children's development and creativity, providing lunch, and donating essential items along with financial contributions to support the care of children at the facility. This initiative benefited approximately 250 children under the care of the institution.

This activity has been carried out continuously on an annual basis in alignment with the Company's corporate social responsibility policy, and reflects the intention of Mr. Witthawat Pornkul, the Company's major shareholder, who places importance on supporting underprivileged children and promoting equal opportunities for their development and well-being.

The Company believes that providing children and youth with care, attention, and equal opportunities is essential to addressing social issues in the long term and contributing to the establishment of a strong and sustainable foundation for Thai society.



Risk Management

1. Policy and Risk Management

The Company's Board of Directors emphasizes the importance of risk management and assigned the Risk Management Committee to oversee the Company's risk management and apply risk management as tools for managing the Company's corporate business. The Risk Management Committee are the Company's top executives. The Company intends to apply risk management as a means to mitigate probable loss and enable the Company to achieve its sustainable growth, and create long-term added value for its shareholders. The Committee is also responsible for consideration and determining the Company's risk management policy as well as assessing and managing the Company's risks to be at an acceptable level. The committee also monitors and assesses the risk management performance of the Company and encourages all management levels to participate in risk management.

2. Risk Factors

In the business operation of DCON Products Public Company Limited and its subsidiaries, there are risk factors affecting the Company's operations as follows:

1) Risk from volatility in fuel and raw material prices

Fuel is the main cost of transportation of goods. And it is a very high expense after the cost of raw materials. But the volatility of fuel prices These are all factors beyond our control. because it is related to many other events such as the world economy international political problems resulting in volatility in oil prices. The company has managed the risk by purchasing new trucks to replace the old trucks with low efficiency. as well as maintain the truck to have good performance all the time The company regularly trains drivers to drive safely and economically. In addition, GPS systems have been installed in all trucks for speed control and prevention of driver corruption.

Raw material prices are highly volatile. due to economic changes Including changes in demand and supply, especially the price of cement, rebar, PC-Wire, stone and sand, which are the main raw materials used in the production process, will have both positive and negative impacts on the business. The Company must closely monitor and assess the situation. and set Appropriate risk management strategy Including management of raw material procurement to reduce price risk. Research to find alternative raw materials Efficient inventory control and management.

2) Risk from fluctuations in domestic economic conditions and competition

In the past year, Thailand was still experiencing a slowdown in the economy. This makes the market of building materials and real estate business have intense competition. There was an oversupply in the market. Competitors accelerating product release The Company, which has invested in real estate business, therefore has a risk in investing in such condominium projects. Therefore, to increase the competitiveness in the building materials business The management therefore attaches great importance to product research and development. Quality Control, Service, Inventory Management and Management personnel development Shipping

and Transportation Management for more efficient management and continue to be a leader in this business. And for real estate business, to reduce financial risks and reduce marketing costs.

Internal Control

The Board of Directors encouraged personnel at all levels to have ethical and moral consciousness by recognizing the importance of the internal control and audit system with availability of efficient internal control and audit system throughout the organization but maintaining the flexibility in work performance. The system could be controlled, processed and reviewed by personnel themselves to reduce risk in respect of corruption and immoral exercise of power and prevention of illegal acts.

The Company required that there would be an internal auditor directly reporting to and performing under the supervision of the Audit Committee, who would audit performance in various aspects to ensure compliance with policies, work plans, authorities and rules and regulations, and to assess the risk management and internal control appropriateness and efficiency.

The Company considered appointing the Well Planning Solution Co., Ltd., by Miss Hassaya Jaibuchasak, as internal auditor of the Company. In 2025, the Company assessed the risk management and examined business activities of the Company in various aspects as follows.

1st quarter	Review of procurement processes, factory maintenance, and warehouse management.
2nd quarter	Review of processes in the Production Department, Quality Assurance Department, Quality Control Department, and warehouse management.
3rd quarter	Review of logistics and transportation processes, procurement and contracting, transportation maintenance, and factory administration.
4th quarter	Review in accordance with the Company's audit plan, including ad hoc audits of Orrada Co., Ltd. and Wisarawan Co., Ltd.

The internal audit made in each quarter was made by the internal auditor with approval and acknowledge of the audit results by the Audit Committee as well as the Board of Directors.

Related Transactions

Intercompany transactions between the Company, subsidiaries and associated companies, which occurred in 2025 from having common shareholders and/or directors in material aspects, had prices and returns which were commercially normal as per market prices and were already disclosed in notes to financial statement of the Company, and were explanations on additional details of relationships and necessity and reasonableness of intercompany transactions which were disclosed in the above-mentioned notes to financial statement.

Transaction or agreement	Recipient/borrower	Payer/lender	Transaction or agreement description	Pricing and conditions	Ending 31 Dec 2025 (million Baht)	Nature of relationship	Necessity and reasonableness of transaction	Note
Loan	DCON Products PCL.	Orrada Co., Ltd.	The Company lent Orrada money for use as working capital	Lent in a form of promissory note repayable upon demand charging interest at money market rate	196	Orrada CL. is subsidiary 99.99% held by the Company	Loan from the Company will save interest more than borrowing directly from financial institution	Said company is subsidiary operating real estate business and rent of mini factories
	DCON Products PCL.	Wisarawan Co., Ltd.	The Company lent Wisarawan money for use as working capital	Lent in a form of promissory note repayable upon demand charging interest at money market rate	25.50	Wisarawan Co., Ltd. is subsidiary 99.99% held by the Company	Loan from the Company will save interest more than borrowing directly from financial institution	operating real estate business
	DCON Products PCL.	DSC Product Co., Ltd.	The Company lent DSC Product money for use as working capital	Lent in a form of promissory note repayable upon demand charging interest at money market rate	0.00	DSC is subsidiary 70% held by the Company	Loan from the Company will save interest more than borrowing directly from financial institution	Construction business and Precast production
Interest income	DCON Products PCL.	Orrada Co., Ltd.	Short-term loan	Upon demand	5.93	Subsidiary company		
	DCON Products PCL.	Wisarawan Co., Ltd.	Short-term loan	Upon demand	0.47	Subsidiary company		
	DCON Products PCL.	DSC Product Co., Ltd.	Short-term loan		0.00	Subsidiary company		
Income from product sales	DCON Products PCL.	Orrada Co., Ltd.	Sale of goods	Market price	1.14	Subsidiary company	Being goods produced by DCON PCL	
	DCON Products PCL	Wisarawan Co., Ltd.	Sale of goods	Market price	0.16	Subsidiary company	Being goods produced by DCON PCL	
	DCON Products PCL	DSC Product Co., Ltd	Sale of goods	Market price	14.58	Subsidiary company	Being goods produced by DCON PCL	
	DCON Products PCL	Chusin Concrete Co., Ltd.	Sale of goods	Market price	0.24	Company partners	Being goods produced by DCON PCL	

	DCON Products PCL	Sin udom Concrete Co., Ltd.	Sale of goods		0.00	Company partners	Being goods produced by DCON PCL	
Rental income and accounting	DCON Products PCL.	Orrada Co., Ltd.	Rental	Rent according to the condominium rate that Orrada Co., Ltd. rents out.	0.08	Subsidiary company	To be a juristic person's director	
	DCON Products PCL.	DSC Product Co., Ltd.	Rental and accounting	The rent is based on the room price at Chang Tower. Accounting fee according to the salary rate of the accountant	2.10	Subsidiary company	Dcon Products Plc. has vacant space centralized account for the speed of making financial statements.	
Board's opinions:	Loan from the company will save much interest of the projects and the Company has no risk because it is a subsidiary held 70 per cent by the Company and have common directors.							

Necessity and reasonableness of transactions

The intercompany transactions between the Company and subsidiaries were in normal course of business and in accordance with general commercial conditions. Conditions and prices of trading were in accordance with market prices or fair prices comparable to transactions with third parties to enable the Company, subsidiaries and associated companies with the same group of shareholders and/or directors to have optimal benefits, which was already audited by certified auditors.

Intercompany transaction approving measure or step

The Chief Executive Officer was authorized by the Board of Directors to grant approval for execution of transactions with related companies or individuals with common interests under conditions of normal business operation and general commercial conditions, and must be in compliance with law governing securities and stock exchange, notifications, orders or requirements of the Stock Exchange of Thailand, including requirements pertaining to disclosure of information on related transactions and acquisition or disposal of significant properties of the Company or subsidiaries as per accounting standard established by the Institute of Certified Accounts and Auditors of Thailand.

However, related transactions that may occur in the future are The Board of Directors must comply with the law. with securities and the Stock Exchange of Thailand and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. including complying with the requirements for disclosure of connected transactions and the acquisition or disposition of important assets of the Company or Subsidiaries according to accounting standards set by the Association of Certified Accountants and Auditors of Thailand.

Significant financial information

1. Summarized financial statement table

Summarized past operation results and financial position (please see details in consolidated financial statement)

Significant financial information	2025	2024	2023
Consolidated income statement (million Baht)			
Income from sale	906	1,090	1,433.07
Costs and expenses	669	774	964
Earnings before interest, taxes, depreciation and amortization (EBITDA) including dividend receivables from subsidiaries	61	124	273
Profit for the year*	8	59	215
Consolidated statement of financial position (million Baht)			
Assets	3,814	3,817	3,827
Liabilities	1,101	1,099	1,069
Shareholders' equity	2,713	2,718	2,758
Parent company shareholders' equity	2,671	2,673	2,722
Financial ratio			
Number of shares issued (million shares)**	5,386	5,386	5,386
Book value per share (Baht)	0.50	0.50	0.51
Profit per share (Baht)	0.00	0.01	0.04
Dividend payable per share (Baht)	0.00275	0.00275	0.02
Liquidity ratio (times)	3.05	3.24	3.28
Gross profit rate (%)	26%	29%	33%
Net profit rate (%)	0.9%	5.4%	15%
Shareholders' return rate (%)	0.3%	2.2%	7.81%
Total rate of return from assets (%)	0.2%	1.6%	5.6%
Debt to equity ratio (times)	0.41	0.40	0.39

(Unit : thousand Baht)

Statement of Financial Position	Consolidated financial statement as per audit report					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	67,774	2	74,329	2	70,250	2
Temporary investment	-	-	-	-	-	-
Trade and other account receivables	130,265	3	123,228	3	186,061	5
Short-term loans	-	-	-	-	-	-
Inventories	1,678,328	44	1,639,073	43	1,646,248	43
Total current assets	1,876,368	49	1,837,630	48	1,902,559	50
Non-current assets						
Other non-current financial assets	1,820	-	2,220	-	554	-
Investments in associates	854,053	22	845,130	22	818,229	21
Land held for development	-	-	-	-	-	-
Real estate for investment	489,645	13	503,348	13	450,406	12
Property, plant and equipment	407,766	11	438,550	11	460,594	12
Intangible assets	1,464	-	2,044	1	1,892	-
Deferred tax assets	7,936	-	8,001	-	8,051	-
Non-operating assets	-	-	-	-	-	-
Rights of use assets	18,872	-	20,204	1	21,536	1
Other non-current assets	156,004	4	160,864	4	163,474	4
Total non-current assets	1,937,561	51	1,980,361	52	1,924,736	50
Total assets	3,813,929	100	3,816,991	100	3,827,295	100
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	260,928	7	180,234	5	130,879	3
Trade and other account payables	129,439	3	160,764	4	202,437	5
Short-term loans	221,726	6	220,457	6	227,714	6
Long-term liabilities due within one year	1,087	-	1,038	-	992	-
Accrued income tax	1,531	-	3,823	-	18,207	1
Total current liabilities	614,711	16	566,316	15	580,228	15

Non-current liabilities						
Long-term loans	39,383	1	70,652	2	33,166	1
Financial lease liabilities	20,115	1	21,202	1	22,240	1
Debenture	381,957	10	398,839	10	390,887	10
Optional Conversion Right	1,786	-	-	-	-	-
Deferred tax liabilities	12,489	-	11,969	-	12,664	-
Employee benefit obligations	24,573	1	24,099	1	24,269	1
Other non-current liabilities	5,945	-	5,894	-	5,386	-
Total non-current liabilities	486,248	13	532,656	14	488,612	13
Total liabilities	1,100,959	29	1,098,972	29	1,068,841	28
Shareholders' equity						
Share capital						
Authorized share capital	806,634		806,634		718,634	
Issued and paid-up capital	538,634	14	538,634	14	538,634	14
Premium on ordinary shares	1,325,757	35	1,325,757	35	1,325,757	35
Retained earnings	-	-				
Appropriated	11,683	-				
Legal reserve			67,769	2	64,087	2
Unappropriated			737,208	19	789,444	21
Other components of equity	68,962	2	(5,013)	-	(4,255)	(0)
Non-controlling interests	729,492	19	45,146	1	36,270	1
Total shareholders' equity	2,712,970	71	2,718,019	71	2,758,455	72
Total shareholders' equity	3,813,929	100	3,816,991	100	3,827,295	100

(Unit : thousand Baht)

Statement of comprehensive income	Consolidated financial statement as per audit report					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Income from sales and services	905,796	100	1,089,684	100	1,433,075	100
Cost of sales and services	(668,727)	(74)	(774,045)	(71)	(963,669)	(67)
Gross profit	237,069	26	315,639	29	469,406	33
Other income						
Profit from sales of Land	24,250	3	-	-	-	-
Profit from sales of real estate for investment	236	-	10,528	1	18,529	1
Share of profit from investments in associates	7,773	1	27,659	3	52,871	4
Others	14,037	2	17,704	2	22,066	2
Selling expenses	(130,337)	(14)	(156,693)	(14)	(84,459)	(13)
Administrative expenses	(92,544)	(10)	(94,734)	(9)	(94,022)	(7)
Financial cost	(48,052)	(5)	(46,800)	(4)	(20,761)	(1)
Profit before income tax	12,431	1	73,303	18	263,632	18
Income tax expenses	(6,981)	(1)	(17,854)	(2)	(38,770)	(3)
Profit for the year	5,450	1	55,449	5	224,862	16
Other comprehensive income (expense)	-	-	-	-	-	-
Total comprehensive income for the year	5,450	1	55,449	5	224,862	16
Other comprehensive income	1,150	0	(758)	0	5,745	0
Total comprehensive loss for the year	6,600	5	54,694	5	230,607	16
Share of profit (loss)						
Part of the company	8,291	1	59,173	5	214,672	15
Equity of non-controlling interests	(2,841)	0	(3,724)	0	10,190	1
Total profit for the year	5,450	1	55,449	5	224,862	16
Total Share of profit (loss)						
Part of the company	9,441	1	58,415	5	220,417	15
Equity of non-controlling interests	(2,841)	0	(3,724)	0	10,190	1
Total profit for the year	6,600	1	54,691	5	230,607	11
Basic earnings per share	0.00		0.01		0.04	

(Unit : thousand Baht)

Statement of cash flows	Consolidated financial statement as per audit report		
	2025	2024	2023
Cash flows from operating activities			
Profit before income tax	5,450	55,449	224,862
Loss for the year from discontinued operations	-	-	-
Adjustment	-	-	-
Income tax expenses	6,981	17,854	38,770
Loss on fair value adjustments	135	135	445
Profit from changes in investment value	(64)	-	1,595
Doubtful accounts	1,464	(1,217)	3,684
Additional income tax expenses	666	1,286	
Depreciation	54,769	55,209	54,269
Share of profit from investments in associates	(7,773)	(27,659)	(52,871)
Loss from impairment of assets	(461)	(446)	1,137
Profit from sale of investment in subsidiary	-	-	-
Loss on obsolete goods	-	-	-
Gain from sales of real estate for investment	(236)	(10,305)	(18,123)
Goodwill Amortized	-	-	-
(Profit) loss from disposal of tangible assets	(89)	(664)	(77)
Gains on write-off other creditors lost right to claim	(24,250)	(955)	-
Amortized other assets	881	1,948	
Intangible asset amortization	622	1,146	1,004
Provisions for employee benefit	2,588	2,985	3,504
Dividend received	-	-	(350)
Interest payable expenses	48,052	46,800	20,761
Profit from operating activities before changes in assets and operating liabilities	88,599	141,563	278,610
(Increase) decrease in components of operating assets			
Trade and other account receivables	(8,919)	64,413	(32,887)
Inventories	(35,109)	(56,755)	(260,294)
Land held for development	-	-	-

Other non- assets	-	-	-
Other non-current assets	(3,837)	(3,216)	(591)
(Increase) decrease in components of operating liabilities			
Trade and other account payables	(7,297)	(41,718)	14,399
Employee benefit obligations	-	-	-
Other non-current liabilities	50	508	614
Cash generated (paid) from operation	33,489	104,796	(150)
Cash paid, interest paid	(2,658)	(42,005)	(31,665)
Cash Benefits Employee	(47,617)	(1,399)	(1,227)
Income tax receipt	10,765	7,482	-
Income tax paid	(10,465)	(38,136)	(37,378)
Net cash generated from (paid in) operating activities		(30,738)	(70,420)
Cash flows from investment activities			
Proceeds from sales of temporary investment	464	-	(1,000)
(Increase) decrease in short-term loan	-	-	17,031
Cash paid for equity securities of other parties	-	-	5,700
Cash Dividends Received from Equity Instruments of Other Entities	-	-	350
Cash paid for equity securities in associates	-	-	(387,822)
Pamen for fixed deposits pledged as collateral	-	(1,800)	-
Cash paid to purchase a subsidiary	(100)	-	-
Cash paid for intangible assets	-	-	-
Cash received from the sale of investments in subsidiaries	-	-	-
Cash received from sale of investment property	1,630	13,500	23,250
Proceeds from sales of real estate for investment	(11,696)	(21,955)	(46,159)
Cash paid for purchase of tangible assets	120	1,429	141
Cash received from purchase of other intangible assets	(42)	(1,298)	(876)
Proceeds from sales of equipment	-	-	-
Net cash generated from (paid in) investment activities	(9,625)	(10,124)	(389,385)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	80,694	49,354	(39,928)

Increase (decrease) in short-term loans	-	-	-
Increase (decrease) in long-term loans	(30,000)	30,229	163,879
Payments for financial lease liabilities	(1,038)	(992)	(947)
Proceeds from share capital increase	-	-	-
Proceeds from convertible debentures issuance	384,713	-	400,000
Proceeds from share capital increase Subsidiary	(400,000)	-	-
Proceeds from Warrant	-	12,600	-
Dividends paid	(14,813)	(107,727)	(64,637)
Net cash generated from (paid in) financial activities	(19,556)	(16,535)	458,367
Net increase (decrease) in cash and cash equivalents	(6,555)	4,079	(1,437)
Cash and cash equivalents as at 1 January	74,329	70,250	71,687
Cash and cash equivalents as at 31 December	67,774	74,329	70,250

Financial ratio	2024	2023	2023
Liquidity Ratio			
Liquidity ratio (time)	3.05	3.24	3.28
Liquidity quick ratio (time)	0.32	0.35	0.44
Trade account receivable turnover ratio (time)	7.15	7.35	8.36
Average debt collection time (day)	50	51	43
Inventory turnover ratio (time)	0.40	0.47	0.63
Average goods selling time (day)	770	658	482
Account payable turnover ratio (time)	4.61	4.26	4.94
Debt repayment time (day)	78	84	73
Cash Cycle (day)	742	624	452
Profitability Ratio			
Gross profit rate (%)	26.2%	29.0%	32.8%
Net profit rate (%)	0.9%	5.4%	15.0%
Shareholder return rate (%)	0.31%	2.18%	7.78%
Efficiency Ratio			
Rate of return on total assets (%)	0.2%	1.55%	5.61%
Tangible asset turnover ratio (time)	2.22	2.48	3.11
Total assets turnover ratio (time)	0.24	0.29	0.37
Financial Ratio			
Rate of debt to equity ratio (time)	0.41	0.40	0.39
Interest solvency ratio (time)	1.10	1.98	11.15

Management Discussion and Analysis (MD&A)

Management Discussion and Analysis for the 2025 operating results (consolidated financial statement)

1. Operating result analysis for 2025 consolidated financial statement compared with the 2024

1.1 Income from sale and service provision

In 2025 and 2024, the Company recorded revenue from sales and services of Baht 905.80 million and Baht 1,089.68 million, respectively, representing a decrease of Baht 183.88 million or 16.9%.

The decline was attributable to both business segments. Revenue from the construction materials segment decreased by Baht 96.52 million, or 9.8%, while revenue from the real estate segment decreased by Baht 90.36 million, or 69.0%.

The decrease in revenue from the construction materials segment was primarily due to a slowdown in demand from real estate developers, as home sales declined. This was driven by stricter mortgage approvals by financial institutions, persistently high interest rates, and an oversupply of housing and condominium units, making it more difficult to sell properties. These factors consequently affected the demand for construction materials.

As for the real estate segment, the significant decrease in revenue was mainly due to a substantial decline in housing sales, resulting from the aforementioned factors, coupled with the absence of new government stimulus measures to support the real estate sector, which led to weaker overall sales performance.

Unit : Million Baht

	2025	2024	Difference	
			Increase (decrease)	%
1.1.Income from sale and service provision				
1.1.1 Construction materials	865.24	958.76	(93.52)	-9.8%
1.1.2 Real estate business	40.56	130.92	(90.36)	-69.0%
1.1.3 Total income	905.80	1,089.68	(183.88)	-16.9%

The revenue contribution from the construction materials segment increased in 2025 compared to 2024, primarily due to a significant decline in revenue from the real estate segment. However, it should be noted that revenue from the construction materials segment did not increase.

Unit : Per cent

	2025	2024
Income from construction material business	96	88
Income from real estate business	4	12
Total income	100	100

1.2 Costs of sale and service provision

Cost of sales and services in 2025 and 2024 amounted to Baht 668.73 million and Baht 774.05 million, respectively, representing a decrease of Baht 105.32 million, or 13.6%, in line with the decline in sales. In particular, the real estate segment recorded a reduction in cost of sales, mainly due to the significant decrease in housing sales.

Unit : Million Baht

	2025	2024	Difference	
			Increase (decrease)	%
1.2 Cost of sale and service provision				
1.2.1 Construction material business	644.18	686.88	(42.70)	-6.2%
1.2.2 Real estate business	24.55	87.17	(62.62)	-71.8%
1.2.3 Total cost of sale and service provision	668.73	774.05	(105.32)	-13.6%

1.3 Gross profit

Gross profit for 2025 was Baht 237.07 million, a decrease of Baht 78.57 million, or 24.9%, from Baht 315.64 million in 2024. The gross profit of the construction materials segment decreased by Baht 50.83 million, in line with lower sales. Meanwhile, gross profit from the real estate segment decreased by Baht 27.74 million, or 63.4%, primarily due to the decline in sales of residential projects. Most of the gross profit in this segment was derived from rental income.

Unit : Million Baht

	2025	2024	Difference	
			Increase (decrease)	%
1.3 Gross profit				
1.3.1 Construction material business	221.05	271.88	(50.83)	-18.7%
1.3.2 Real estate business	16.02	43.76	(27.74)	-63.4%
1.3.3 Total gross profit	237.07	315.64	(78.57)	-24.9%

Gross profit rate to total income from sale and service provision

Unit : Per cent

	2025	2024
Gross profit rate of construction material business	25.55	28.36
Gross profit rate of real estate business	39.50	33.42
Total gross profit	26.17	28.97

1.4 Share of profit from investments in associated companies

The share of profit from investment in an associate, Prinsiri Public Company Limited, amounted to Baht 7.77 million and Baht 27.66 million for 2025 and 2024, respectively, representing a decrease of Baht 19.89 million or 71.9%. This decline was attributable to the decrease in Prinsiri Public Company Limited's operating results, which fell by Baht 79.58 million from 2024, when it reported a net profit of Baht 110.68 million.

The Company's investment in Prinsiri Public Company Limited remained unchanged from 2024, with a shareholding of 24.99%. The reduction in the share of profit was mainly due to the slowdown in the real estate sector, which negatively impacted the performance of Prinsiri Public Company Limited.

Unit : Million Baht

	2025	2024	Difference	
			Increase (decrease)	%
1.4 Share of profit from investments in associated companies	7.77	27.66	(19.89)	-71.9%
1.4.1 Performance of Prinsiri Plc.	31.10	110.68	(79.58)	-71.9%
1.4.2 Shareholding percentage of the registered capital of Prinsiri Plc. (as of 31 December)	24.99	24.99	0.00	0.0%

1.5 Administrative Expenses

Selling expenses amounted to Baht 130.34 million and Baht 156.69 million for 2025 and 2024, respectively, representing a decrease of Baht 26.35 million, or 16.8%. Selling expenses in the construction materials segment decreased by Baht 11.19 million, or 8.6%, in line with lower sales, resulting in reduced transportation costs, which are a major component of selling expenses.

Meanwhile, selling expenses in the real estate segment decreased by Baht 15.16 million, or 56.0%, due to a decline in housing sales in 2025. This led to lower promotional expenses, including giveaways, and a reduction in non-essential advertising and marketing expenditures to control selling expenses.

	2025	2024	Difference	
			Increase (decrease)	%
1.5 Selling expenses				
1.5.1 Construction material business	118.42	129.61	(11.19)	-8.6%
1.5.2 Real estate business	11.92	27.08	(15.16)	-56.0%
1.5.3 Total selling expenses	130.34	156.69	(26.35)	-16.8%

Selling expense rate compared with income from sale and service provision

Unit : Per cent

	2025	2024
Selling expenses compared with income from sale		
Selling expenses of construction material business	13.69	13.52
Selling expenses of real estate business	29.39	20.68
Total selling expenses	14.39	14.38

1.6 Financial costs

Administrative expenses amounted to Baht 82.07 million and Baht 82.95 million for 2025 and 2024, respectively, representing a decrease of Baht 0.88 million, or 1.06%. The majority of administrative expenses consisted of personnel-related costs. The Company has implemented cost control measures by reducing redundant positions and limiting hiring for non-essential roles.

1.7 Profit for the year

Finance costs in 2025 amounted to Baht 48.05 million, compared to Baht 46.80 million in 2024, representing an increase of Baht 1.25 million. This increase was mainly due to the issuance of convertible debentures (DCON272A) totaling Baht 385 million in February 2025, to refinance the existing convertible debentures (DCON253A). The interest rate increased from 4.0% to 4.5% per annum, resulting in higher finance costs compared to the previous year.

1.8 Profit for the year

In 2025, the Company reported net profit attributable to the parent of Baht 8.29 million, a decrease of Baht 50.88 million, or 86.0%, from Baht 59.17 million in 2024.

The primary factors contributing to the decline in profit included a decrease in revenue from the real estate segment by Baht 90.36 million, which resulted in a reduction in gross profit of Baht 27.74 million, a decrease in the share of profit from associates of Baht 19.89 million, and an increase in finance costs of Baht 1.25 million.

The overall decline in profitability was mainly driven by the slowdown in the real estate sector. Consumer purchasing power remained weak, coupled with stricter lending criteria by financial institutions and an oversupply of housing and condominium units. As a result, customers in the real estate sector were unable to sell units within their projects, leading to a significant decline in sales of up to 69%.

2. Analysis of financial position for the consolidated financial statements of 2022 and 2021

2.1 Assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of Baht 3,814 million, representing a decrease of Baht 3 million, or 0.08%, compared to the end of 2024. Key changes in assets were as follows:

Unit : Million Baht

	2025	2024	Difference	
			Increase (decrease)	%
Cash and cash equivalents, temporary investment	67.77	74.33	(6.6)	-8.8%
Trade and other account receivables	130.26	123.23	7.03	5.7%
Inventories	1,678.33	1,639.07	39.3	2.4%
Investments in associates	489.65	503.35	(13.7)	-2.7%

1. Cash and cash equivalents decreased by Baht 6.56 million, or 6.6%, primarily due to cash outflows used by group companies for the construction of the Grand Deco Nakhon Pathom project.

2. Trade and other receivables increased by Baht 7.03 million, or 5.7%, mainly due to longer collection periods, as customers were affected by the slowdown in the real estate sector.

3. Inventories increased by Baht 39.3 million, or 2.4%, primarily from the construction of residential units under the Grand Deco Nakhon Pathom project.

4. Investment properties decreased by Baht 13.7 million, or 2.7%, mainly due to depreciation of rental units under the DCON PRIME project.

2.2 Liabilities

As of December 31, 2025, the Company and its subsidiaries had total liabilities of 1,100.96 million baht, an increase from the end of 2024 in the amount of 1.99 million baht, accounting for 0.18 percent. The important items are:

Unit : Million Baht

	2025	2024	Difference	
			Increase (decrease)	%
Short-term loans from financial institutions	260.93	180.23	80.7	44.8%
Trade payables and other payables	261.11	291.11	(30.0)	-10.3%
Lease liabilities	129.44	160.76	(31.3)	-19.5%
Non-current Provisions - Employee Benefits	381.96	398.84	(16.9)	-4.2%

1. Short-term borrowings from financial institutions increased by Baht 80.7 million, or 44.8%, as the Company obtained additional short-term loans to support working capital and to repay long-term loans in accordance with contractual obligations.
2. Long-term borrowings from financial institutions decreased by Baht 30 million, or 10.3%, as certain subsidiaries partially repaid long-term loans previously obtained for investment in real estate projects.
3. Trade and other payables decreased by Baht 31.3 million, or 19.5%, in line with lower sales compared to 2024, resulting in reduced purchases of raw materials and services.
4. Convertible debentures decreased by Baht 16.9 million, or 4.2%, due to the redemption of convertible debentures (DCON253A) in January 2025, while the newly issued convertible debentures (DCON272A) in February 2025 were subscribed at a lower level.

2.3 Shareholders' equity

As of the end of 2025, the Company and its subsidiaries reported total shareholders' equity of Baht 2,712.97 million, representing a decrease of Baht 5.05 million compared to the end of 2024. The change was mainly attributable to increases from convertible debentures and warrants of Baht 3.16 million, net profit of Baht 5.45 million, and other comprehensive income of Baht 1.15 million, partially offset by dividend payments of Baht 14.81 million.

3. Liquidity, asset manageability and profitability

As of 31 December 2025, the Company and its subsidiaries had current assets of Baht 1,876.37 million and current liabilities of Baht 614.71 million, resulting in a current ratio of 3.05 times. The quick ratio was 0.32 times. The average collection period was 50 days, while the average payment period was 78 days.

The increase in bank overdrafts and short-term borrowings from financial institutions by Baht 80.7 million compared to 2024 led to higher current liabilities, resulting in a decline in both the current ratio and quick ratio compared to the previous year.

Based on the operating results for 2025, the Company reported net profit of Baht 8.29 million, a decrease of Baht 50.88 million from 2024. Consequently, the Company recorded a return on total assets (ROA) of 0.22% and a fixed asset turnover ratio of 2.22 times, both declining from 2024, which were 1.33% and 0.26 times, respectively.

As of the end of 2025, the Company and its subsidiaries had a total debt-to-equity ratio of 0.41 times, slightly increased from 0.40 times in 2024. The increase was minimal, reflecting the Company's prudent debt management policy and efforts to avoid unnecessary additional borrowings.

AUDITOR'S REPORT

To The Shareholders of DCON PRODUCTS PUBLIC COMPANY LIMITED

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Recognition of revenues from sales of goods

The Group has revenues from sales and services for the year ended December 31, 2025 amounting to Baht 905.80 million. Most of revenue is derived from sales of construction materials amount Baht 865.24 million which is material amount in the financial statements as described in notes 34 to financial statements. Accordingly, I have addressed the accuracy of recognition of revenues from sales of goods as key audit matter.

I have obtained an assurance relating to the accuracy of recognition of revenues from sales, by included;

- ☐ Obtained an understanding of internal control system relating to recognition of revenues from sales of goods.
- ☐ Tested the significant internal control relating to the accuracy of recognition of revenues from sales of goods.
- ☐ Checked documents supporting revenues incurred during the year.
- ☐ Checked documents supporting subsequent revenues incurred after the end of period and also checked the revenues recognition in conformity with policy of the Group.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group (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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement 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 the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Co., Ltd.

(Mr. Wirote Satjathamnukul)

C.P.A. (Thailand)

Registration No. 5128

February 24, 2026

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	5	67,774,167.86	74,328,820.97	20,171,906.72	27,103,188.41
Trade and other current receivables	6	130,265,383.82	123,227,682.15	78,703,307.33	65,539,527.06
Short-term loans	7	0.00	0.00	221,500,000.00	132,000,000.00
Inventories	8	1,678,328,129.73	1,639,073,052.88	73,781,961.91	71,591,656.56
Total current assets		1,876,367,681.41	1,836,629,556.00	394,157,175.96	296,234,372.03
Non-current assets					
Other non-current financial assets	9	1,820,493.00	2,219,873.05	0.00	0.00
Investments in associate	10	854,052,594.08	845,129,926.33	714,080,321.62	714,080,321.62
Investment in subsidiaries	11	0.00	0.00	1,962,063,420.71	1,962,063,420.71
Investment properties	12	489,645,050.90	503,347,871.02	0.00	0.00
Property, plant and equipment	13	407,765,960.56	438,549,963.07	277,946,152.73	296,655,439.37
Right-of-use assets	14	18,872,129.45	20,204,292.53	0.00	0.00
Other intangible assets	15	1,464,378.67	2,043,688.73	94,128.06	131,312.07
Deferred tax assets	16	7,936,380.60	8,000,659.71	7,290,671.00	7,338,193.15
Other non-current assets	17	156,004,020.61	160,865,472.45	1,756,605.76	1,756,605.76
Total non-current assets		1,937,561,007.87	1,980,361,746.89	2,963,231,299.88	2,982,025,292.68
Total assets		3,813,928,689.28	3,816,991,302.89	3,357,388,475.84	3,278,259,664.71

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2025

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	260,927,795.42	180,233,563.48	260,927,795.42	180,233,563.48
Trade and other current payables	19	129,438,946.28	160,764,441.37	86,586,293.50	82,887,919.18
Current portion of long-term borrowings	20	221,725,579.31	220,457,079.31	0.00	0.00
Current portion of lease liabilities	21	1,087,258.32	1,038,468.64	0.00	0.00
Corporate income tax payable		1,531,087.06	3,822,606.03	238,253.83	2,548,500.72
Total current liabilities		614,710,666.39	566,316,158.83	347,752,342.75	265,669,983.38
Non-current liabilities					
Long-term borrowings	20	39,383,481.35	70,651,981.35	0.00	0.00
Lease liabilities	21	20,114,521.58	21,201,779.90	0.00	0.00
Convertible debentures	22	381,957,347.50	398,839,444.54	381,957,347.50	398,839,444.54
Convertible options	22	1,785,608.50	0.00	1,785,608.50	0.00
Deferred tax liabilities	16	12,488,955.01	11,969,554.20	12,488,955.01	11,969,554.20
Non-current provisions for					
employee benefit	23	24,573,472.67	24,099,321.07	19,316,441.70	19,491,331.85
Other non-current liabilities		5,944,569.20	5,894,169.20	0.00	0.00
Total non-current liabilities		486,247,955.81	532,656,250.26	415,548,352.71	430,300,330.59
Total liabilities		1,100,958,622.20	1,098,972,409.09	763,300,695.46	695,970,313.97

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2025

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
8,066,340,396 common shares					
of Baht 0.10 each	24	806,634,039.60	806,634,039.60	806,634,039.60	806,634,039.60
Issued and paid-up share capital					
5,386,340,396 common shares					
of Baht 0.10 each		538,634,039.60	538,634,039.60	538,634,039.60	538,634,039.60
Share premium on common shares		1,325,756,836.14	1,325,756,836.14	1,325,756,836.14	1,325,756,836.14
Convertible debentures - equity portion	22	0.00	1,548,065.05	0.00	1,548,065.05
Warrants to purchase ordinary shares	22	11,682,760.03	6,970,235.15	11,682,760.03	6,970,235.15
Retained earnings					
Appropriated-legal reserve	25	68,962,478.79	67,768,652.75	68,962,478.79	67,768,652.75
Unappropriated	26	729,492,863.03	737,207,885.17	649,051,665.82	641,611,522.05
Other components of equity		(3,863,244.39)	(5,013,026.29)	0.00	0.00
Total owners of the Company		2,670,665,733.20	2,672,872,687.57	2,594,087,780.38	2,582,289,350.74
Non-controlling interests		42,304,333.88	45,146,206.23	0.00	0.00
Total shareholders' equity		2,712,970,067.08	2,718,018,893.80	2,594,087,780.38	2,582,289,350.74
Total liabilities and shareholders' equity		3,813,928,689.28	3,816,991,302.89	3,357,388,475.84	3,278,259,664.71

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2025	2024	2025	2024
Sales and rendering of services		905,795,784.96	1,089,683,978.82	635,423,705.60	747,514,701.48
Cost of sales and rendering of services		(668,727,080.16)	(774,045,441.63)	(450,733,853.19)	(508,372,757.29)
Gross profit		237,068,704.80	315,638,537.19	184,689,852.41	239,141,944.19
Other income	27	38,381,460.45	28,020,951.12	26,984,179.28	28,715,728.78
Distribution costs		(130,337,420.25)	(156,693,476.99)	(105,022,501.51)	(115,836,149.76)
Administrative expenses		(92,544,162.39)	(94,734,092.52)	(52,866,966.68)	(54,354,135.68)
Profit from operation		52,568,582.61	92,231,918.80	53,784,563.50	97,667,387.53
Share of profit of associate		7,772,885.85	27,659,270.11	0.00	0.00
Finance income		141,596.35	211,943.98	6,547,376.42	23,206,605.48
Finance costs		(48,052,160.74)	(46,800,448.92)	(33,598,338.90)	(32,284,281.71)
Profit before income tax expense		12,430,904.07	73,302,683.97	26,733,601.02	88,589,711.30
Tax expense	28	(6,980,864.95)	(17,853,649.87)	(3,287,247.24)	(14,949,883.20)
Profit for the year		5,450,039.12	55,449,034.10	23,446,353.78	73,639,828.10
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Share of other comprehensive income (expense)					
of associate		1,149,781.90	(757,923.21)	0.00	0.00
Other comprehensive income (expense)					
for the year-net of tax		1,149,781.90	(757,923.21)	0.00	0.00
Total comprehensive income for the year		6,599,821.02	54,691,110.89	23,446,353.78	73,639,828.10
Profit (loss) attributable to :					
Owners of the Company		8,291,187.87	59,172,667.90	23,446,353.78	73,639,828.10
Non-controlling interests		(2,841,148.75)	(3,723,633.80)	0.00	0.00
Grand total		5,450,039.12	55,449,034.10	23,446,353.78	73,639,828.10
Total comprehensive income (expense) attributable to :					
Owners of the Company		9,440,969.77	58,414,744.69	23,446,353.78	73,639,828.10
Non-controlling interests		(2,841,148.75)	(3,723,633.80)	0.00	0.00
Grand total		6,599,821.02	54,691,110.89	23,446,353.78	73,639,828.10
Earnings per share	29				
Basic earnings per share		0.0018	0.0110	0.0044	0.0137
Diluted earnings per share		0.0018	0.0110	0.0044	0.0137

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated financial statements (Baht)													
	Note	Owners of the Company							Non-controlling interests		Total shareholders' equity		
		Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants to purchase ordinary shares	Retained earnings			Total of the Company				
						Appropriated	Unappropriated	Different of changes in proportion of investment in associate		Share of other comprehensive income of associate			
Balance as at January 1, 2025		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	67,768,652.75	737,207,885.17	(5,992,404.63)	979,378.34	(5,013,026.29)	2,672,872,687.57	45,146,206.23	2,718,018,893.80
Changes in shareholders' equity for the year:													
Redemption of convertible bonds	22	0.00	0.00	(1,548,065.05)	0.00	0.00	0.00	0.00	0.00	0.00	(1,548,065.05)	0.00	(1,548,065.05)
Warrants to purchase ordinary shares	22	0.00	0.00	0.00	4,712,524.88	0.00	0.00	0.00	0.00	0.00	4,712,524.88	0.00	4,712,524.88
Legal reserve	25	0.00	0.00	0.00	0.00	1,193,826.04	(1,193,826.04)	0.00	0.00	0.00	0.00	0.00	0.00
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(14,812,383.97)	0.00	0.00	0.00	(14,812,383.97)	(723.60)	(14,813,107.57)
Profit for the year		0.00	0.00	0.00	0.00	0.00	8,291,187.87	0.00	0.00	0.00	8,291,187.87	(2,841,148.75)	5,450,039.12
Other comprehensive income (expense) for the year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,149,781.90	1,149,781.90	1,149,781.90	0.00	1,149,781.90
Balance as at December 31, 2025		538,634,039.60	1,325,756,836.14	0.00	11,682,760.03	68,962,478.79	729,492,863.03	(5,992,404.63)	2,129,160.24	(3,863,244.39)	2,670,665,733.20	42,304,333.88	2,712,970,067.08
Balance as at January 1, 2024													
Balance as at January 1, 2024		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	64,086,661.34	789,443,695.42	(5,992,404.63)	1,737,301.55	(4,255,103.08)	2,722,184,429.62	36,270,443.03	2,758,454,872.65
Changes in shareholders' equity for the year:													
Legal reserve	25	0.00	0.00	0.00	0.00	3,681,991.41	(3,681,991.41)	0.00	0.00	0.00	0.00	0.00	0.00
Common shares increase	11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,600,000.00	12,600,000.00
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(107,726,486.74)	0.00	0.00	0.00	(107,726,486.74)	(603.00)	(107,727,089.74)
Profit for the year		0.00	0.00	0.00	0.00	0.00	59,172,667.90	0.00	0.00	0.00	59,172,667.90	(3,723,633.80)	55,449,034.10
Other comprehensive income for the year		0.00	0.00	0.00	0.00	0.00	0.00	0.00	(757,923.21)	(757,923.21)	(757,923.21)	0.00	(757,923.21)
Balance as at December 31, 2024		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	67,768,652.75	737,207,885.17	(5,992,404.63)	979,378.34	(5,013,026.29)	2,672,872,687.57	45,146,206.23	2,718,018,893.80

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Separate financial statements (Baht)						
		Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants to purchase ordinary shares	Retained earnings		Total shareholders' equity
						Appropriated	Unappropriated	
Balance as at January 1, 2025		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	67,768,652.75	641,611,522.05	2,582,289,350.74
Changes in shareholders' equity for the year:								
Redemption of convertible bonds	22	0.00	0.00	(1,548,065.05)	0.00	0.00	0.00	(1,548,065.05)
Warrants to purchase ordinary shares	22	0.00	0.00	0.00	4,712,524.88	0.00	0.00	4,712,524.88
Legal reserve	25	0.00	0.00	0.00	0.00	1,193,826.04	(1,193,826.04)	0.00
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(14,812,383.97)	(14,812,383.97)
Profit for the year		0.00	0.00	0.00	0.00	0.00	23,446,353.78	23,446,353.78
Balance as at December 31, 2025		538,634,039.60	1,325,756,836.14	0.00	11,682,760.03	68,962,478.79	649,051,665.82	2,594,087,780.38
Balance as at January 1, 2024		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	64,086,661.34	679,380,172.10	2,616,376,009.38
Changes in shareholders' equity for the year:								
Legal reserve	25	0.00	0.00	0.00	0.00	3,681,991.41	(3,681,991.41)	0.00
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(107,726,486.74)	(107,726,486.74)
Profit for the year		0.00	0.00	0.00	0.00	0.00	73,639,828.10	73,639,828.10
Balance as at December 31, 2024		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	67,768,652.75	641,611,522.05	2,582,289,350.74

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit for the year	5,450,039.12	55,449,034.10	23,446,353.78	73,639,828.10
Adjustments to reconcile profit (loss) to cash receipt (disbursement)				
Tax expense	6,980,864.95	17,853,649.87	3,287,247.24	14,949,883.20
Additional income tax expenses	666,073.59	1,285,843.98	0.00	0.00
Expected credit losses (reverse)	1,464,149.75	(1,217,265.10)	370,283.51	(1,435,450.97)
Loss on changes in value of inventories (reverse)	(461,040.17)	(445,602.75)	(461,040.17)	(445,602.75)
Gain on sale of equity securities of other parties	(64,185.25)	0.00	0.00	0.00
Loss on fair value adjustments of investments				
in equity securities of other parties	0.00	134,517.50	0.00	0.00
Share of profit of associate	(7,772,885.85)	(27,659,270.11)	0.00	0.00
Depreciation	54,769,496.34	55,208,901.23	24,162,557.14	24,773,534.99
Gain on sale of investment properties	(236,075.72)	(10,305,263.28)	0.00	0.00
Gain on disposal/disuse of equipment	(89,411.77)	(664,364.23)	(89,503.28)	(661,274.68)
Amortized other intangible assets	621,842.56	1,145,766.19	37,184.01	40,811.46
Amortized other assets	880,656.45	1,947,508.04	0.00	0.00
Gains on write-off of forfeited deposits	(24,250,000.00)	0.00	0.00	0.00
Gains on write-off other creditors lost right to claim	0.00	(955,298.49)	0.00	(955,298.49)
Provisions for employee benefit	2,587,751.53	2,984,718.57	1,777,839.29	2,168,270.78
Dividend received	0.00	0.00	(12,599,276.40)	(10,499,397.00)
Finance costs	48,052,160.74	46,800,448.92	33,598,338.90	32,284,281.71
	88,599,436.27	141,563,324.44	73,529,984.02	133,859,586.35
(Increase) Decrease in portion of operating assets				
Trade and other current receivables	(8,918,609.22)	64,413,223.08	(13,534,063.78)	67,750,967.35
Inventories	(35,108,636.16)	(56,755,006.28)	(1,729,265.18)	17,188,716.62
Other non-current assets	(3,836,623.88)	(3,215,965.13)	0.00	(2,803.74)
Increase (Decrease) in portion of operating liabilities				
Trade and other current payables	(7,296,736.52)	(41,718,241.22)	3,457,291.85	(34,036,063.50)
Other non-current liabilities	50,400.00	508,490.00	0.00	0.00

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Cash generated (paid) from operation	33,489,230.49	104,795,824.89	61,723,946.91	184,760,403.08
Employee benefit paid	(2,657,614.00)	(1,399,439.00)	(2,325,614.00)	(1,226,107.00)
Finance costs paid	(47,617,334.47)	(42,004,817.92)	(29,629,400.58)	(23,731,708.50)
Income tax received	10,765,414.09	7,482,465.37	0.00	0.00
Income tax paid	(10,464,714.07)	(38,135,869.94)	(5,030,571.17)	(29,707,441.09)
Net cash provided by (used in) operating activities	(16,485,017.96)	30,738,163.40	24,738,361.16	130,095,146.49
Cash flows from investing activities				
Proceeds from sale of equity investments				
in other entities	463,565.30	0.00	0.00	0.00
Proceeds from short-term loans	0.00	0.00	0.00	1,559,100,000.00
Payments for short-term loans	0.00	0.00	(89,500,000.00)	(217,500,000.00)
Payment for fixed deposits pledged as collateral	0.00	(1,800,000.00)	0.00	0.00
Payments for acquire of ordinary share of subsidiary	0.00	0.00	0.00	(1,429,400,000.00)
Dividend received from investment in subsidiary	0.00	0.00	12,599,276.40	10,499,397.00
Proceeds from investment properties	1,629,840.00	13,500,000.00		0.00
Payments from investment properties	(100,111.00)	0.00	0.00	0.00
Proceeds from sales of equipment	119,869.16	1,429,140.19	1,539,300.54	1,422,598.13
Payments for purchase of equipment	(11,695,921.84)	(21,955,209.91)	(6,903,067.76)	(9,167,190.42)
Payments for acquire of intangible assets	(42,532.50)	(1,297,587.21)	0.00	(16,000.00)
Net cash provided by (used in) investing activities	(9,625,290.88)	(10,123,656.93)	(82,264,490.82)	(85,061,195.29)
Cash flows from financing activities				
Increase (Decrease) in bank overdrafts and short-term borrowings from financial institutions	80,694,231.94	49,354,257.81	80,694,231.94	49,354,257.81
Proceeds from short-term borrowings	0.00	100,000,000.00	0.00	100,000,000.00
Payments for short-term borrowings	0.00	(100,000,000.00)	0.00	(100,000,000.00)
Proceeds from long-term borrowings	0.00	91,701,105.44	0.00	0.00
Payments for long-term borrowings	(30,000,000.00)	(61,471,700.00)	0.00	0.00
Payments for lease liabilities	(1,038,468.64)	(991,868.36)	0.00	0.00
Proceeds from convertible debentures issuance	384,713,000.00	0.00	384,713,000.00	0.00
Payments from convertible debentures redemption	(400,000,000.00)	0.00	(400,000,000.00)	0.00
Proceeds from share capital increase in subsidiary	0.00	12,600,000.00	0.00	0.00
Dividend paid	(14,813,107.57)	(107,727,089.74)	(14,812,383.97)	(107,726,486.74)
Net cash provided by (used in) financing activities	19,555,655.73	(16,535,294.85)	50,594,847.97	(58,372,228.93)

Notes to financial statements are parts of these financial statements.

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DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
Net increase (decrease) in cash and cash equivalents	(6,554,653.11)	4,079,211.62	(6,931,281.69)	(13,338,277.73)
Cash and cash equivalents at the beginning of the year	74,328,820.97	70,249,609.35	27,103,188.41	40,441,466.14
Cash and cash equivalents at the end of the year	<u>67,774,167.86</u>	<u>74,328,820.97</u>	<u>20,171,906.72</u>	<u>27,103,188.41</u>

Supplemental of cash flows information

Non-cash transactions

Transfer inventories to investment properties	0.00	68,261,547.14	0.00	0.00
Transfer of fixed assets to non-current assets	1,421,300.54	0.00	0.00	0.00
Assets acquisition payable				
Provisions for employee benefit payable,	(2,871,604.00)	(2,657,614.00)	(2,544,854.00)	(2,325,614.00)
presented as other current liabilities	3,685,400.52	3,886,363.81	0.00	0.00
Interest expense held as inventories				
Share of other comprehensive income (expense)				
of associate	1,149,781.90	(757,923.21)	0.00	0.00

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

- 1.1 Dcon Products Public Company Limited (“the Company”) was registered as a company limited on August 6, 1996 with registration No. (1) 1955/2539. On March 24, 2004, the Company has changed its status to public company limited with registration No. 0107547000303.
- 1.2 The Company's office is located at 3300/57 Chang Tower B Building, 8th floor, Phaholyothin Road, Ladyao Bangkok and the factories are located as follows
- 1st factory : 33 Moo 8, Phaholyothin Road, Tambon Chong Sarika, Amphur Pattananikom, Lopburi.
- 2nd factory : 280 Moo 1, Leing Mueng Road, Tambon Chong Sarika, Amphur Pattananikom, Lopburi.
- 3rd factory : 39/3 Moo 7, Tambon Natai, Amphur Ban Naduam, Suratthani.
- 4th factory : 236 Moo 11, Tambon Phang, Amphur Kosumpisai, Mahasarakham.
- 5th factory : 567 Moo 1, Tambon Makhamku, Amphur Nikhompattana, Rayong.
- 1.3 The Company engaged in business of manufacturing and selling of construction supplies precast floor concrete post, blocks and others.

2. PREPARATION OF FINANCIAL INFORMATION BASIS

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and presented in compliance with the Notification of the Department of Business Development, Ministry of Commerce regarding the condensed from should be included in the financial statements B.E. 2566 dated October 27, 2023, and the related regulations and notification of the Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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

2.2 New financial reporting standards

2.2.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for the financial statements for the fiscal year beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

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

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

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for user of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. CONSOLIDATED FINANCIAL PREPARATION BASIS

The consolidated financial statements of Dcon Products Public Company Limited and its subsidiaries “the Group” in which the Company has ability to control in making financial and operating decisions and recognised investments in associate using the equity method as follows:

	Registration	Percentage of shareholding		Type of business
	in	December 31,	December 31,	
		2025	2024	
<u>Subsidiaries</u>				
Orrada Co., Ltd.	Thailand	99.99	99.99	Sales and lease of real estate
Rompo Products Co., Ltd	Thailand	99.99	99.99	Manufacturing and selling of precast floor
DSC Product Co., Ltd.	Thailand	69.99	69.99	Manufacturing and distribute of construction material, precast wall and other precast partition
Wisarawan Co., Ltd. (held by Orrada Co., Ltd. 99.99%)	Thailand	99.99	99.99	Sales of real estate
<u>Associate</u>				
Prinsiri Plc.	Thailand	24.99	24.99	Property development for sale

The consolidated financial have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiaries. The date of the financial statements is the same as the Company.

The balance of accounts and transactions between the Group unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the consolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenues and expenses recognition

4.1.1 Revenue from sales of goods based on the consideration that the most of sales of goods contract of the Group satisfied a performance obligation. Revenues from sales are recognised when the control of goods has been transferred to the customers at the point in time. In the case of sales of goods and services, components of revenues will allocate to transition to the performance obligation in the contract by reference to their relative stand-alone selling price of goods or services which are distinct in accordance with the contractual obligations.

4.1.2 Revenues from rent of real estate based on the consideration that the subsidiary satisfied a performance obligation. Rental is recognised on over time and recognised as income on a straight-line basis on over the period of lease as indicated in the contract.

4.1.3 Revenues from sales of real estate based on the consideration that the most of sale contract of land and houses, and units of condominium residence, the Group satisfied a performance obligation, therefore revenues from sales are recognised on a point in time when the ownership had been transferred. Revenues from sales of real estate are stated at the amounts receive deducted with discount and expenses which the Group's payments to customers, the payments condition are based on the installment as indicated in the contract with customers. Amounts received from customers before the transfer of ownership, are presented as amounts received in advance from customers in statements of financial position.

4.1.4 Dividend income is recognised when the shareholder's right to receive payment.

4.1.5 Interest income recognised as income on an accrual basis by reference to the effective interest rate.

4.1.6 The group recognizes other income and expenses on an accrual basis

4.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand and at banks of which an original maturity is three months or less from the deposit date and are not subject to restriction on withdrawal.

4.3 Trade and other receivables

4.3.1 Trade and other current receivables are stated at the rights to receive amount / invoice amount less allowance for loss of financial assets.

4.3.2 The Group recognises an allowance for expected credit losses on its financial assets measured at amortised cost, without requiring a credit-impaired event to have occurred prior to the recognition, the Group applies a simplified approach to determine the lifetime expected credit losses.

4.4 Inventory

Inventories are valued at the lower of cost on a first-in first-out (FIFO) basis or net realizable value. Cost of land development is stated at cost which consist of cost of land acquisition, land development and expenses directly related to the project including interest.

4.5 Other non-current financial assets

Investments in marketable equity securities and debt instruments are stated at fair value. Gain or loss on changes in fair value is recognised as profit or loss in other comprehensive income.

4.6 Investment

4.6.1 Investments in subsidiaries and associates in the separate financial statements are carried at cost less allowance for impairment of investments (if any).

4.6.2 Investments in associate in the consolidated financial statements are stated under equity method.

4.7 Investment properties

4.7.1 Investment properties are properties held to earn rental or for capital appreciation or both.

4.7.2 Subsidiaries are stated land at cost, building at cost less accumulated depreciation and devaluation of assets (if any). Cost is included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the subsidiaries incur.

- 4.7.3 Subsidiaries calculated depreciation on a straight-line basis over the estimated useful lives of assets and the depreciation charge has to be determined separately for each significant parts of assets item with the cost that is significant in relation to the total cost of the assets item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful life of building is 20 years and 30 years.

Land and works under construction were not depreciated.

4.8 Property, plant and equipment

- 4.8.1 Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any). Cost is included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs.

- 4.8.2 Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets and the depreciation charge has to be determined separately for each significant parts of assets with the cost that is significant in relation to the total cost of assets item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful lives of the assets are follows :

	Number of years
Building and building improvement	5, 10 and 20
Machinery and equipment	5, 10 and 15
Underground well	5 and 10
Furniture, fixtures and office equipment	5
Vehicles	5 and 10

Land and assets under construction were not depreciated.

4.9 Other intangible assets

Other intangible assets are valued at cost less accumulated amortisation and provision for impairment of assets (if any). Amortisation is calculated on a straight-line basis as follows :

	Number of years
Computer software	10
Research and development costs	15

4.10 Right-of-use assets / lease liabilities

Right-of-use assets

- 1) The Group recognised right-of-use assets at the commencement date. Right-of-use assets are stated at cost less any accumulated depreciation, provision for accumulated impairment, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and the lease payments made at or before the commencement date, less any lease incentives received.
- 2) If it is reasonably certain to be exercised that the ownership of reference assets will be transferred to the Group when the lease term is terminated. Depreciation of right-of-use is calculated by a straight-line basis from the commencement date until the termination date of the useful life of right-of-use assets or lease term termination date whichever is earlier.
- 3) The Group depreciated right-of-use assets by a straight-line basis over the useful life of the right-of-use assets or the lease period as follows:

	Number of years
Land and building	20
Vehicles	5

Lease liabilities

At the commencement date of the lease, the Group recognised lease liabilities at the present value of lease payments payable over the lease term, discounted by the interest rate implicit in the lease present value or the Group's incremental borrowing rate. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, are leases of low value assets, are recognised as expenses on a straight-line basis over the lease term.

4.11 Impairment of non-financial assets

The Group has reviewed the impairment of assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable amount (net selling price of the asset under the current operations or its utilization value whichever is higher). The Group will consider the impairment of each assets item or each asset unit generating cash flow, whenever is practical. The Group will recognised an impairment loss in statements of comprehensive income and reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

4.12 Financial instruments

Classification and measurement

- 1) The Group classifies financial assets, at the initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.
- 2) The Group classifies financial liabilities, at the initial recognition, as to be measured at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the effective interest rate. The amortization of effective interest rate is included in finance costs in profit or loss.

3). Compound financial instruments.

The component parts of convertible debenture issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

Impairment of financial assets

The Group recognises has allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

4.13 Employee benefits

4.13.1 Provident Fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separate entities which are administered by the outsider fund manager. The Group and employees made contribution to such provident funds. The Group's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.13.2 Post-employment benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognised in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flow expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognised in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such expenses throughout the period of services rendering.

4.14 Related party transactions

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

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

4.15 Income tax and deferred tax

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

- Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
- Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised that it is probable that they will not utilize in the foreseeable future.

2. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.
3. In determining the amount of current and deferred tax, the Group take into account the impact of uncertain tax positions and whether additional taxes and interest may be settled. The Group believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.
4. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.
5. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date

4.16 Provisions

The Group recognised a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognised should not exceed the amount of the provisions.

4.17 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

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

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

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.18 Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables.

In determining an allowance for expected credit losses of trade receivables, 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.

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Depreciation of plant and equipment / right-of-use assets

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

Intangible assets

To calculate the amortisation of intangible assets management is required to make an estimate of its useful life, and must be reconsidered if a change occurs.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised.

Allowance of impairment of non-financial assets

In testing of impairment of assets, the management requires to make judgment in estimating future cash flows or cash generating unit of assets including discount rate selection which are appropriate in calculating the valuation of that current cash flows.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.19 Earnings per share

Earnings (Loss) per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit for the year by the weighted average number of common shares issued and paid-up during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares.

5. SUPPLEMENT DISCLOSURE OF CASH FLOWS INFORMATION

5.1 Cash and cash equivalents comprise:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Cash	760,000.00	775,000.00	430,000.00	425,000.00
Cash at banks - current accounts	10,791,330.98	14,271,755.37	6,523,456.51	6,697,074.50
Cash at banks - savings deposit	56,221,761.72	59,280,997.73	13,218,450.21	19,981,113.91
Cash at banks - fixed deposit				
with 3 months	1,075.16	1,067.87	0.00	0.00
Total	<u>67,774,167.86</u>	<u>74,328,820.97</u>	<u>20,171,906.72</u>	<u>27,103,188.41</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Trade accounts receivable	140,664,404.35	130,805,053.75	84,445,855.31	71,325,627.95
Less Allowance for expected				
credit losses	<u>(22,015,702.89)</u>	<u>(20,551,553.14)</u>	<u>(10,096,121.09)</u>	<u>(9,725,837.58)</u>
Net	<u>118,648,701.46</u>	<u>110,253,500.61</u>	<u>74,349,734.22</u>	<u>61,599,790.37</u>
Other current receivables				
Prepaid for goods	2,373,765.23	2,970,364.19	99,750.00	205,950.00
Prepaid expenses	1,608,096.38	2,126,682.58	417,600.46	1,022,676.62
Damage guarantees	1,646,493.44	1,097,564.82	1,646,493.44	1,097,564.82
Revenue Department receivable	182,268.35	1,627,388.27	0.00	0.00
Others	<u>7,223,570.96</u>	<u>6,569,693.68</u>	<u>2,189,729.21</u>	<u>1,613,545.25</u>
Total	<u>13,034,194.36</u>	<u>14,391,693.54</u>	<u>4,353,573.11</u>	<u>3,939,736.69</u>
Less Allowance for expected				
credit losses	<u>(1,417,512.00)</u>	<u>(1,417,512.00)</u>	<u>0.00</u>	<u>0.00</u>
Net	<u>11,616,682.36</u>	<u>12,974,181.54</u>	<u>4,353,573.11</u>	<u>3,939,736.69</u>
Total	<u>130,265,383.82</u>	<u>123,227,682.15</u>	<u>78,703,307.33</u>	<u>65,539,527.06</u>

Billed trade accounts receivable separated on aging as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Undue trade accounts receivable	84,996,038.55	81,367,826.61	53,710,089.25	46,038,508.28
Overdue trade accounts receivable				
Less than 3 months	31,303,262.71	26,114,804.48	19,961,212.44	15,009,831.66
Over 3 months to 6 months	3,559,199.16	4,416,332.18	1,432,886.22	1,616,900.57
Over 6 months to 12 months	2,620,890.01	2,515,433.86	2,567,910.12	2,515,499.86
More than 12 months	18,185,013.92	16,390,656.62	6,773,757.28	6,144,887.58
Total	140,664,404.35	130,805,053.75	84,445,855.31	71,325,627.95

7. SHORT-TERM LOANS

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other persons	3,570,350.00	3,570,350.00	3,570,350.00	3,570,350.00
Subsidiaries	0.00	0.00	221,500,000.00	132,000,000.00
Total	3,570,350.00	3,570,350.00	225,070,350.00	135,570,350.00
Less Allowance for expected				
credit losses	(3,570,350.00)	(3,570,350.00)	(3,570,350.00)	(3,570,350.00)
Net	0.00	0.00	221,500,000.00	132,000,000.00

As at December 31, 2025 and 2024, the Company has short-term loans the amount of Baht 221.50 million (2 companies) and Baht 132 million (1 company), by receiving promissory notes at the interest rate of 2.5%-4% per annum (as at December 31, 2025 at the interest rate of 2.5%-4% per annum).

8. INVENTORIES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Finished goods	42,225,961.09	38,522,584.86	34,743,290.64	33,353,568.50
Raw materials and supplies	48,905,836.92	48,014,693.36	39,782,833.47	39,443,290.43
Total	91,131,798.01	86,537,278.22	74,526,124.11	72,796,858.93
Less Allowance for loss on reevaluation of inventories	(744,162.20)	(1,205,202.37)	(744,162.20)	(1,205,202.37)
Net	90,387,635.81	85,332,075.85	73,781,961.91	71,591,656.56
Real estate development costs	1,587,940,493.92	1,553,740,977.03	0.00	0.00
Total	1,678,328,129.73	1,639,073,052.88	73,781,961.91	71,591,656.56

For the year ended December 31, 2024, real estate development costs (condominium) in the amount of 68.26 million have been transferred to investment properties since they are used for rent (note 12).

For the year ended December 31, 2025 and 2024, borrowing costs have been capitalized as part of the cost of property development amount of Baht 3.69 million (capitalization rate equal to 5.91%) and Baht 3.89 million (capitalization rate equal to 5.89%) respectively.

As at December 31, 2025 and 2024, land with land development and work under-construction of a subsidiary at the cost amounted to Baht 1,087.52 million (3 projects) and Baht 1,044.95 million (3 projects) respectively, were mortgaged as guarantees against bank overdraft line (note 18), long-term borrowings (note 20) and letter of guarantee (note 37.2).

9. OTHER NON-CURRENT FINANCIAL ASSETS

	Consolidated	
	financial statements (Baht)	
	December 31, 2025	December 31, 2024
Investment Digital Token	0.00	419,873.05
Bank deposit	1,820,493.00	1,800,000.00
Total	1,820,493.00	2,219,873.05

As at December 31, 2025 and 2024, the subsidiary's fixed deposits of Baht 1.80 million were mortgaged as guarantees against letter of guarantee (note 37.2).

10. INVESTMENTS IN ASSOCIATE

		(Unit: Baht)					
Company's name	Type of business	Paid-up share capital (Baht)		Percentage of shareholding		Consolidated financial statements	Separate financial statements
		Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Carrying amounts under equity method	Cost method
Prinsiri Public Company Limited)	Real estate development and directorship for sale	1,220,011,755.00	1,220,011,755.00	24.99	24.99	854,052,594.08	714,080,321.62
						845,129,926.33	714,080,321.62

The financial statements for the year ended December 31, 2025 of above associate that were taken into the consolidated financial statements, was prepared by the management of associate which have not been reviewed by the auditor.

	Total assets (Baht)		Total liabilities (Baht)		Total income (Baht)		Total comprehensive income for the year (Baht)	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Prinsiri Public Company Limited	12,111,270,897	12,387,497,610	6,683,811,024	6,995,742,690	1,694,682,601	2,060,245,651	35,704,953	107,648,447

11. INVESTMENTS IN SUBSIDIARIES

Company's name	Type of business	Relationship	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statements (Baht)	
			Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Orrada Co., Ltd.	Sales and lease real estate	Shareholders and directorship	1,800,000,000.00	1,800,000,000.00	99.99	99.99	1,800,000,000.00	1,800,000,000.00
Rompo Products Co., Ltd.	Manufacturing and selling of precast floor	Shareholders and directorship	35,000,000.00	35,000,000.00	99.99	99.99	41,663,520.71	41,663,520.71
DSC Product Co., Ltd.	Manufacturing and selling of light precast partition wall	Shareholders and directorship	172,000,000.00	172,000,000.00	69.99	69.99	120,399,900.00	120,399,900.00
Total							1,962,063,420.71	1,962,063,420.71

- 11.1 The Group has purchased the increase shares capital based on proportion of Orrada Company Limited in the amount of Baht 1400 million (140,000,000 ordinary shares at Baht 10 per share). The subsidiary has increased its capital twice, divided into the 1st time, in the amount of Baht 800 million and 2nd times in the amount of Baht 600 million and the subsidiary has registered the share capital increase with the Ministry of Commerce on June 19 and 26, 2024.
- 11.2 The Group has purchased the increase shares capital based on proportion of DSC Products Company Limited in the amount of Baht 29.40 million (294,000 ordinary shares at Baht 100 per share) and the subsidiary has registered the share capital increase with the Ministry of Commerce on April 30, 2024.
- 11.3 For the year ended December 31, 2025 and 2024, the Company received dividends from Rompo Products Co., Ltd. in the amount of Baht 12.60 million and Baht 10.50 million respectively.
- 11.4 The financial statements for the year ended December 31, 2025 and 2024 of above subsidiaries have been taken for preparing the consolidated financial statements which were audited by the auditor.

12. INVESTMENT PROPERTIES

	Consolidated financial statements (Baht)			
	Land	Building/ condominium	Assets under construction	Total
Assets-cost :				
As at January 1, 2024	44,946,542.43	452,230,724.89	0.00	497,177,267.32
Disposal	(751,358.92)	(4,218,781.82)	0.00	(4,970,140.74)
Transferred from inventories	0.00	68,261,547.14	0.00	68,261,547.14
As at December 31, 2024	44,195,183.51	516,273,490.21	0.00	560,468,673.72
Acquisition	0.00	0.00	100,111.00	100,111.00
Disposal	0.00	(1,522,933.88)	0.00	(1,522,933.88)
As at December 31, 2025	44,195,183.51	514,750,556.33	100,111.00	559,045,850.84

Consolidated financial statements (Baht)

	Land	Building/ condominium	Assets under construction	Total
Accumulated depreciation:				
As at January 1, 2024	0.00	46,770,892.49	0.00	46,770,892.49
Depreciation for the year	0.00	12,125,314.23	0.00	12,125,314.23
Depreciation - write off	0.00	(1,775,404.02)	0.00	(1,775,404.02)
As at December 31, 2024	0.00	57,120,802.70	0.00	57,120,802.70
Depreciation for the year	0.00	12,409,166.84	0.00	12,409,166.84
Depreciation - write off	0.00	(129,169.60)	0.00	(129,169.60)
As at December 31, 2025	0.00	69,400,799.94	0.00	69,400,799.94
Net assets value:				
As at December 31, 2024	44,195,183.51	459,152,687.51	0.00	503,347,871.02
As at December 31, 2025	44,195,183.51	445,349,756.39	100,111.00	489,645,050.90

As at December 31, 2025 and 2024, investment properties are in the form of vacant land and land with its factory buildings, and condominium for lease which had fair value amount of Baht 795.79 million and 912.37 million respectively, in the consolidated financial statements.

13. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements (Baht)						
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction
							Total
Assets-cost :							
As at January 1, 2024	150,502,450.42	360,379,059.36	573,472,151.77	7,021,696.11	57,322,435.93	364,453,435.79	1,524,127,578.88
Acquisition	174,320.00	582,233.31	13,039,283.41	0.00	2,990,045.05	2,988,957.94	20,472,933.70
Disposal	0.00	0.00	(4,175,488.54)	0.00	(61,448.60)	0.00	(4,236,937.14)
Inter-transaction transfer	0.00	0.00	9,258,390.07	0.00	49,000.00	0.00	(848.79)
As at December 31, 2024	150,676,770.42	360,961,292.67	591,594,336.71	7,021,696.11	60,300,032.38	367,442,393.73	1,540,362,726.65
Acquisition	465,000.00	108,750.00	6,449,702.71	161,650.65	1,326,733.41	2,223,775.70	11,706,793.69
Disposal	0.00	(40,587.81)	(1,007,137.85)	0.00	(203,597.69)	0.00	(2,683,495.74)
Inter-transaction transfer	0.00	0.00	102,761.57	0.00	0.00	0.00	0.00
As at December 31, 2025	151,141,770.42	361,029,454.86	597,139,663.14	7,183,346.76	61,423,168.10	369,666,169.43	1,549,386,024.60

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Consolidated financial statements (Baht)							
Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Accumulated depreciation:							
As at January 1, 2024	0.00	240,282,074.99	425,028,482.53	6,086,709.11	47,124,958.98	309,170,379.94	0.00
Depreciation for the year	0.00	13,448,649.78	18,764,361.58	170,412.12	3,786,396.92	5,581,603.52	0.00
Depreciation – write-off	0.00	0.00	(3,411,205.76)	0.00	(60,955.42)	0.00	0.00
As at December 31, 2024	0.00	253,730,724.77	440,381,638.35	6,257,121.23	50,850,400.48	314,751,983.46	0.00
Depreciation for the year	0.00	13,346,481.38	19,513,611.98	168,285.29	3,098,913.76	4,900,874.01	0.00
Depreciation – write-off	0.00	(40,586.81)	(976,697.46)	0.00	(203,581.69)	0.00	0.00
As at December 31, 2025	0.00	267,036,619.34	458,918,552.87	6,425,406.52	53,745,732.55	319,652,857.47	0.00
Allowance for impairment of assets							
As at January 1, 2024	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00
As at December 31, 2024	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00
As at December 31, 2025	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00
Net assets value							
As at December 31, 2024	150,676,770.42	103,891,464.92	118,710,906.05	764,574.88	9,449,631.90	52,690,410.27	2,366,204.63
As at December 31, 2025	151,141,770.42	90,653,732.54	105,719,317.96	757,940.24	7,677,435.55	50,013,311.96	1,802,451.89

As at December 31, 2025 and 2024, the Company has non-operating land, building and equipment at cost of Baht 170.60 million (net book value 12.23 million and 15.16 million respectively) in the consolidated and separate financial statements because a part of factory was temporarily stopped for using in its manufacture.

As at December 31, 2025 and 2024, land, building and equipment at cost of Baht 20.46 million and Baht 20.46 million respectively, in the consolidated financial statements, are mortgaged as collateral against overdrafts (note 18) and contingent liabilities (note 37.2).

14 RIGHT-OF-USE ASSETS

	Consolidated financial statements (Baht)
	Land and building
Assets cost:	
As at January 1, 2024	26,643,260.75
As at December 31, 2024	26,643,260.75
As at December 31, 2025	26,643,260.75
Accumulated depreciation:	
As at January 1, 2024	5,106,805.14
Depreciation for the year	1,332,163.08
As at December 31, 2024	6,438,968.22
Depreciation for the year	(1,332,163.08)
As at December 31, 2025	7,771,131.30
Net assets value:	
As at December 31, 2024	20,204,292.53
As at December 31, 2025	18,872,129.45

As at December 31, 2025 and 2024, right-of-use assets (land and building) at cost of Baht 26.64 million and Baht 26.64 million respectively, in the consolidated financial statements which are being made the payment as indicated in the lease (note 21).

15. OTHER INTANGIBLE ASSETS

Consolidated financial statements (Baht)						
	Computer software		Products research and development		Total	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024	2025	2024
Intangible assets - cost :						
Beginning balance	13,699,118.74	12,401,531.53	12,715,569.38	12,715,569.38	26,414,688.12	25,117,100.91
Acquisition	42,532.50	1,297,587.21	0.00	0.00	42,532.50	1,297,587.21
Ending balance	13,741,651.24	13,699,118.74	12,715,569.38	12,715,569.38	26,457,220.62	26,414,688.12
Accumulated amortization :						
Beginning balance	11,655,430.01	10,509,663.82	2,168,347.36	2,168,347.36	13,823,777.37	12,678,011.18
Amortization for the year	621,842.56	1,145,766.19	0.00	0.00	621,842.56	1,145,766.19
Ending balance	12,277,272.57	11,655,430.01	2,168,347.36	2,168,347.36	14,445,619.93	13,823,777.37
Allowance for impairment of assets :						
Beginning balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Ending balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Net intangible assets value						
Beginning balance	2,043,688.73	1,891,867.71	0.00	0.00	2,043,688.73	1,891,867.71
Ending balance	1,464,378.67	2,043,688.73	0.00	0.00	1,464,378.67	2,043,688.73

15. OTHER INTANGIBLE ASSETS (Continued)

	Separate financial statements (Baht)					
	Computer software		Products research and development		Total	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024	2025	2024
Intangible assets - cost:						
Beginning balance	6,876,340.09	6,860,340.09	12,715,569.38	12,715,569.38	19,591,909.47	19,575,909.47
Acquisition	0.00	16,000.00	0.00	0.00	0.00	16,000.00
Ending balance	6,876,340.09	6,876,340.09	12,715,569.38	12,715,569.38	19,591,909.47	19,591,909.47
Accumulated amortization:						
Beginning balance	6,745,028.02	6,704,216.56	2,168,347.36	2,168,347.36	8,913,375.38	8,872,563.92
Amortization for the year	37,184.01	40,811.46	0.00	0.00	37,184.01	40,811.46
Ending balance	6,782,212.03	6,745,028.02	2,168,347.36	2,168,347.36	8,950,559.39	8,913,375.38
Allowance for impairment of assets:						
Beginning balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Ending balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Net intangible assets value						
Beginning balance	131,312.07	156,123.53	0.00	0.00	131,312.07	156,123.53
Ending balance	94,128.06	131,312.07	0.00	0.00	94,128.06	131,312.07

16. DEFERRED TAX ASSETS / LIABILITIES

The increase and decrease of deferred tax assets / liabilities are as follows:

Consolidated financial statements (Baht)					
	As at January 1, 2024	Recognized in Profit or loss (note 28.2)	As at December 31, 2024	Recognized in Profit or loss (note 28.2)	As at December 31, 2025
<u>Deferred tax assets</u>					
Trade accounts receivable					
(allowance for expected credit losses)	3,016,901.99	(289,090.19)	2,727,811.80	72,056.70	2,799,868.50
Inventories (allowance for devaluation of inventories)	330,161.02	(89,120.55)	241,040.47	(92,208.03)	148,832.44
Property, plant and equipment (impairment allowance)	112,871.56	(38,345.57)	74,525.99	(38,240.79)	36,285.20
Employee benefit provisions	4,591,427.45	365,854.00	4,957,281.45	(5,886.99)	4,951,394.46
Total	8,051,362.02	(50,702.31)	8,000,659.71	(64,279.11)	7,936,380.60
<u>Deferred tax liabilities</u>					
Investment in associates (gains on fair value measurement)	(3,206,347.18)	0.00	(3,206,347.18)	0.00	(3,206,347.18)
Right-of-use assets (depreciation)	(8,290,839.56)	(348,344.42)	(8,639,183.98)	(277,662.05)	(8,916,846.03)
Expenses for issuing convertible bonds	(1,167,275.71)	1,043,252.67	(124,023.04)	(241,738.76)	(365,761.80)
Total	(12,664,462.45)	694,908.25	(11,969,554.20)	(519,400.81)	(12,488,955.01)
Net	(4,613,100.43)	644,205.94	(3,968,894.49)	(583,679.92)	(4,552,574.41)
Separate financial statements (Baht)					
	As at January 1, 2024	Recognized in Profit or loss (note 28.2)	As at December 31, 2024	Recognized in Profit or loss (note 28.2)	As at December 31, 2025
<u>Deferred tax assets</u>					
Trade accounts receivable					
(allowance for expected credit losses)	2,946,327.71	(287,090.19)	2,659,237.52	74,056.70	2,733,294.22
Inventories (allowance for devaluation of inventories)	330,161.02	(89,120.55)	241,040.47	(92,208.03)	148,832.44
Property, plant and equipment (impairment allowance)	112,871.56	(38,345.57)	74,525.99	(38,240.79)	36,285.20
Employee benefit provisions	4,054,951.41	308,437.76	4,363,389.17	8,869.97	4,372,259.14
Total	7,444,311.70	(106,118.55)	7,338,193.15	(47,522.15)	7,290,671.00
<u>Deferred tax liabilities</u>					
Investment in associates (gains on fair value measurement)	(3,206,347.18)	0.00	(3,206,347.18)	0.00	(3,206,347.18)
Right-of-use assets (depreciation)	(8,290,839.56)	(348,344.42)	(8,639,183.98)	(277,662.05)	(8,916,846.03)
Expenses for issuing convertible bonds	(1,167,275.71)	1,043,252.67	(124,023.04)	(241,738.76)	(365,761.80)
Total	(12,664,462.45)	694,908.25	(11,969,554.20)	(519,400.81)	(12,488,955.01)
Net	(5,220,150.75)	588,789.70	(4,631,361.05)	(566,922.96)	(5,198,284.01)

17. OTHER NON-CURRENT ASSETS

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Obligated land	151,201,850.12	147,681,659.21	0.00	0.00
Retention receivables	12,189,483.23	15,572,777.92	0.00	0.00
Withholding tax	3,963,431.71	9,306,581.77	0.00	0.00
Others	2,622,707.76	2,277,905.76	1,756,605.76	1,756,605.76
Total	169,977,472.82	174,838,924.66	1,756,605.76	1,756,605.76
Less Allowance for loss on revaluation	(13,973,452.21)	(13,973,452.21)	0.00	0.00
Net	156,004,020.61	160,865,472.45	1,756,605.76	1,756,605.76

Obligated land

On December 14, 2021, the subsidiary entered into a compromise agreement with the seller and the plaintiff (Heir of the estate) that agreed to make the payment amounting to Baht 133.42 million with interest at the rate of 5.50% per annum to the subsidiary within January 30, 2025, and the subsidiary agrees to transfer ownership of the land back to the trustee within 30 days from the date of receipt of such payment in full. Later, when the plaintiff did not pay the debt due and on October 31, 2022, the subsidiary filed a lawsuit against the seller and the plaintiff (heirs of the estate). Until September 27, 2024, the Court of Appeals ruled that the plaintiff (heirs of the estate) did not have to vacate the said land, as the court recognized that the subsidiary already had the right to enforce the settlement agreement, later the subsidiary filed to the Court requesting an issue of a writ of execution in order to manage the seizure of the legacy to the heirs for selling by auction and take the money to settle the debt to the subsidiary. On April 2, 2025, the Court granted the execution order and appointed the Legal Execution Officer to proceed with the seizure and attachment. The case is currently in the process of auctioning the plaintiff's inheritance assets.

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

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Bank overdrafts	1,927,795.42	233,563.48	1,927,795.42	233,563.48
Short-term borrowings	259,000,000.00	180,000,000.00	259,000,000.00	180,000,000.00
Total	260,927,795.42	180,233,563.48	260,927,795.42	180,233,563.48

As at December 31, 2025 and 2024, the Group has overdrafts line amount of Baht 97 million (6 banks) in the consolidated financial statements and Baht 60 million (4 banks) in the separate financial statements respectively at the interest rate of MOR to MOR+0.25% per annum credit limits 60 million no collateral the remaining credit line is secured by inventories- three project under development (note 8), land with its building, and machinery and equipment (note 13), and guaranteed by the Company.

As at December 31, 2025 and 2024, the Group has short-term borrowings by issuing promissory notes at the interest rate of 3.20% to 3.85% per annum (as at December 31, 2024 interest rate of 2.10% to 4.05% per annum) which do not have collaterals.

19. TRADE AND OTHER CURRENT PAYABLES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Trade accounts payable	78,686,638.73	76,469,431.33	60,635,204.49	54,629,502.89
Other current payables				
Accrued expenses	12,558,864.37	14,521,739.55	8,821,616.24	9,355,324.31
Amount received in				
advance for goods	19,043,448.07	21,997,615.48	10,928,342.25	10,861,914.83
Retention	8,559,202.88	12,377,016.09	0.00	0.00
Deposit received for sales of				
goods sold - land	0.00	24,250,000.00	0.00	0.00
Others	10,590,792.23	11,148,638.92	6,201,130.52	8,041,177.15
Total	50,752,307.55	84,295,010.04	25,951,089.01	28,258,416.29
Total	129,438,946.28	160,764,441.37	86,586,293.50	82,887,919.18

Deposit received for sales of goods sold

On August 18, 2021, a subsidiary entered into sale agreement of land (land under development) with a buyer at the selling price amount of Baht 242.50 million that the buyer has to make payments to the subsidiary as follows: 1) payment deposit amount of Baht 24.25 million on the agreement date, and 2) the remaining amount of Baht 218.25 million will be made payment on the transfer of land ownership registration date within December 23, 2021. At present, the subsidiary has not received the remaining payment because the buyer sued the subsidiary in the offence relating to breach of agreement to sell such land later, on December 23, 2025, the Civil Court ruled that the subsidiary has the right to forfeit the deposit because the plaintiff breached the conditions of the said land sale agreement (note 37.4). The subsidiary therefore recognized the deposit as other income in the consolidated statement of comprehensive income.

20. LONG-TERM BORROWINGS

	Consolidated financial statements (Baht)	
	December 31, 2025	December 31, 2024
Long-term borrowings	261,109,060.66	291,109,060.66
Less: Current portion of long-term borrowings	(221,725,579.31)	(220,457,079.31)
Net	<u>39,383,481.35</u>	<u>70,651,981.35</u>

On November 11, 2021, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 332 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 5 years from the date of the first drawdown (January 27, 2022) and interest is payable monthly at the rate of MLR- 1% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited.

On October 20, 2022, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 270.04 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 5 years from the date of the first drawdown (April 19, 2023) and interest is payable on a monthly basis at the rate of MLR-1.45% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited.

On October 2, 2023, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 249 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 3 years 6 months from the date of the first drawdown (October 2, 2023) and interest is payable on a monthly basis at the rate of SPRL-1.95% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited. Under the borrowing agreement, the subsidiary must comply the certain financial conditions specified in the agreement such as maintaining the shareholders' structure ratio, debt-to-equity ratio in accordance with the rate specified in the agreement, etc.

21. LEASE LIABILITIES

	Consolidated	
	financial statements (Baht)	
	December 31,	December 31,
	2025	2024
Lease payable	28,900,000.00	30,940,000.00
Less Deferred interest payments	(7,698,220.10)	(8,699,751.46)
Total	21,201,779.90	22,240,248.54
Less Current portion of lease liabilities	(1,087,258.32)	(1,038,468.64)
Net	20,114,521.58	21,201,779.90

As at December 31, 2025 and 2024, the Group has right-of-use assets (land and buildings) which is currently made the payment as indicated in agreement amount of Baht 26.64 million.

22. CONVERTIBLE DEBENTURES AND WARRANTS TO PURCHASE ORDINARY SHARES

Movements of convertible debentures and convertible options during the year ended December 31, 2025 are summarized below:

	Consolidated and Separate financial statements (Baht)			
	Convertible debentures	Convertible options	Warrants	Total
As at January 1, 2025	398,839,444.54	1,548,065.05	6,970,235.15	407,357,744.74
<u>Decrease during the period</u>				
Adjust by using the effective interest rate method	(264,547.67)	0.00	0.00	(264,547.67)
Less Redemption of convertible debentures	(398,574,896.87)	(1,548,065.05)	0.00	(400,122,961.92)
Total	(398,839,444.54)	(1,548,065.05)	0.00	(400,387,509.59)
<u>Increase during the period</u>				
Issuance of convertible debentures	378,158,284.11	1,801,156.69	4,753,559.20	384,713,000.00
Less Issuance costs	(3,264,389.09)	(15,548.19)	(41,034.32)	(3,320,971.60)
Net	374,893,895.02	1,785,608.50	4,712,524.88	381,392,028.40
Adjust by using the effective interest rate method	7,063,452.48	0.00	0.00	7,063,452.48
Total	381,957,347.50	1,785,608.50	4,712,524.88	388,455,480.88
As at December 31, 2025	381,957,347.50	1,785,608.50	11,682,760.03	395,425,716.03

According to the minutes of the Board of directors' meeting No. 6/2024 held on December 19, 2024, passed the resolution to approve the redemption of the convertible debentures No. 1/2023 (DCON253A) in full before the maturity date. The Company had issued the convertible debentures on June 9, 2023, with a total value and outstanding balance of Baht 400 million, for 400,000 units of convertible debentures. The redemption is matured on March 9, 2025. The Company has redeemed the convertible debentures in full before maturity on January 31, 2025.

According to the minutes of the shareholders' extraordinary meeting No. 1/2024 held on December 19, 2024, passed the resolution to issue and offer convertible debentures No. 1/2025 (DCON272A) to the existing shareholders in proportion to their shareholding (Rights Offering). The key terms and conditions of the convertible debentures are as follows:

Type of convertible debentures	Name-holder's convertible debentures have the conversion rights into newly issued ordinary shares of the Company, unsubordinated, without insurance, and have a representative of the debenture's holders and the issuer of convertible debentures has the right to redeem it before the maturity date
Currency	Baht
Value of convertible debentures offered for sale	Not more than Baht 400,000,000
Face value	Baht 1,000 per 1 unit of convertible debentures
Number of convertible bonds	Not more than 400,000 units
Interest rate	4.50% per annum
Interest payment	4 times a year with interest payments made every 3 months of every year from the date of issue of the convertible debentures
Date of issue of convertible debentures	February,7 2025
Expiration date	2 years from the date of issuance of convertible debentures
The right of call/put option	The Company has the right to redeem the convertible debentures before the maturity date (Call Option).
Convertible price	The exercise price is 90% of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive business days, prior to the first day of the period to notify the intention to exercise the right to convert each time. The weighted average price is calculated from the volume weighted closing price on each consecutive trading day ("Floating Conversion Price"), provided that the conversion price must not be less than Baht 0.40 per share ("Minimum Exercise Price"), the minimum conversion price is subject to change as a result of the conversion price adjustment in accordance with the conditions that will be further set forth in the terms of rights.
Conversion date	The date of expiration of the convertible bonds.
Convertible ratio	The conversion ratio is determined to be equal to 1 unit of convertible debentures per [par value of convertible debentures (Face Value) divided by convertible exercise price] common shares (if there is a fraction, discard in all cases). In this regard, the Company will inform the conversion price and conversion ratio of the convertible debentures to the SET immediately on the first day of each exercise date.
Other important information	The Company will allocate the warrants to purchase ordinary shares of Dcon Products Public Company Limited No. 4 ("Warrant No. 4" or "DCON-W4") to the shareholders who subscribed convertible debentures in proportion to the number of shares held by each shareholder without offering price (Baht zero) in the ratio of 1 unit of convertible debentures per 2,000 units of warrants.

On March 18, 2025, the Company issued warrants to purchase ordinary shares of Company No. 4 (DCON-W4) to convertible debenture holders (note 24.2).

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

23.1 The Group had an employee benefit obligation based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long-term service awards.

23.2 The defined benefit plans expose the Company and subsidiaries to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

23.3 Employee benefit provisions in the statement of financial position were determined as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Beginning balance	24,099,321.07	24,268,876.88	19,491,331.85	20,274,757.05
<u>Recognized in profit or loss</u>				
Current cost of services				
and interest	3,345,755.60	3,714,165.19	2,369,963.85	2,768,295.80
<u>Others</u>				
Accrued expenses presented as				
other current liabilities	(2,871,604.00)	(3,883,721.00)	(2,544,854.00)	(3,551,721.00)
Ending balance	<u>24,573,472.67</u>	<u>24,099,321.07</u>	<u>19,316,441.70</u>	<u>19,491,331.85</u>

23.4 The Group recognised the expenses in the following line items in the statement of income for the year ended December 31, 2025 and 2024 are summarized as follows.

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cost of services	1,050,794.48	1,118,614.09	682,129.24	744,265.00
Distribution costs	540,367.58	551,001.64	430,796.13	446,058.40
Administrative expenses	989,338.04	1,315,102.85	643,071.45	977,947.38
Finance costs	765,255.50	729,446.61	613,967.03	600,025.02
Total	<u>3,345,755.60</u>	<u>3,714,165.19</u>	<u>2,369,963.85</u>	<u>2,768,295.80</u>

23.5 Principal actuarial assumptions at the reporting date (expressed as weighted averages)

	Consolidated		Separate	
	financial statements (%)		financial statements (%)	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Discount rate	3.31	3.31	3.15	3.15
Salary increases rate	4.80	4.80	6.00	6.00

23.6 Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”)

23.7 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 as at December 31, 2025 and 2024 shown below :

	Consolidated financial statements (Baht)			
	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,479,237.30)	1,614,806.50	(1,368,727.74)	1,496,686.19
Salary increases rate				
(1% movement)	3,541,505.60	(2,994,457.68)	3,054,744.91	(2,594,916.53)
Employee turnover rate				
(20% movement)	(2,362,305.53)	2,817,035.86	(2,018,625.14)	2,389,761.07
	Separate financial statements (Baht)			
	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,153,441.66)	1,258,505.78	(1,086,951.31)	1,188,077.96
Salary increases rate				
(1% movement)	2,721,321.76	(2,303,389.11)	2,391,645.94	(2,033,516.85)
Employee turnover rate				
(20% movement)	(1,827,002.80)	2,179,662.21	(1,586,798.40)	1,878,827.15

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

24. SHARE CAPITAL

24.1 Registered share capital

According to the Minutes of the Extraordinary General Meeting of the shareholders No. 1/2024 held on December 19, 2024, the shareholders passed the resolution to approve 1) the decrease of the Company's registered share capital in the amount of Baht 100 million by cutting unallocated 1,000,000,000 shares which are ordinary shares allocated for reserving the exercise convertible debentures, which are due on March 9, 2025 the Company has registered the decrease share capital with Ministry of Commerce on December 25, 2024 and 2) approved an increase in capital in the amount of Baht 188 million (1,880,000,000 ordinary shares at a par value of Baht 0.10 per share) for reserving the issuance and offering of convertible debentures in the amount of 1,000,000,000 shares and the exercise of warrants to purchase ordinary shares of the Company No. 4 (DCON-W4) for 880,000,000 shares, the Company has registered the increase share capital with Ministry of Commerce on December 27, 2024.

24.2 Warrants to purchase ordinary shares

Warrants to purchase ordinary shares of the Company as at December 31, 2025 and 2024, are summarized as follows:

	<u>Number of units</u>		<u>Book value (Baht)</u>	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Warrants to purchase ordinary shares				
No.3 (DCON-W3) - expired	0	800,000,000	6,970,235.15	6,970,235.15
No.4 (DCON-W4)	880,000,000	0	4,712,524.88	0.00
Total	880,000,000	800,000,000	11,682,760.03	6,970,235.15

On March 18, 2025, the Company issued and offered warrants to purchase ordinary shares of the Company No. 4 (DCON-W4) to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder with terms and conditions below:

Type of the warrants	Type of holder identification and transferable
Number of warrants issued and offered for sale	880,000,000 units
Offering price per unit	Baht 0 per unit (Baht zero)
Date of issue and offer of warrants	March 18, 2025

Term of the warrants	2 years from the issuing date of the warrants
Exercise ratio	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
Exercise price	Baht 0.30, except for the adjustment of the exercise price However, in the event of an adjustment of the exercise price, the exercise price of Warrant No. 4 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares

On July 4, 2025, the warrants to purchase ordinary shares of the Company, No. 3 (DCON-W3), expired following the final exercise date, and there is not warrant holders exercised their rights.

25. LEGAL RESERVE

	Consolidated financial statements (Baht)	
	December 31, 2025	December 31, 2024
Beginning balance	67,768,652.75	64,086,661.34
Set aside the reserve during the year	1,193,826.04	3,681,991.41
Ending balance	<u>68,962,478.79</u>	<u>67,768,652.75</u>

By virtue of the Public Company Limited Act, the Company is required to set aside the reserve as a legal reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reach an amount 10% of authorized share capital. The reserve is not available for dividend distribution.

26. RETAINED EARNINGS APPROPRIATION

The Company

According to the minutes of the Annual General Meeting of the shareholders for the year 2025 held on April 22, 2025, passed the resolution to pay dividend from the 2024 operating profit to the shareholders at Baht 0.00275 per share for 5,386,340,396 shares total Baht 14.81 million. Such dividend payment is scheduled on May 20, 2025.

According to the minutes of the Annual General Meeting of the shareholders for the year 2024 held on April 23, 2024, passed the resolution to pay dividend from the 2023 operating profit to the shareholders at Baht 0.02 per share for 5,386,340,396 shares totally Baht 107.73 million. Such dividend was paid on May 20, 2024.

Subsidiaries

According to the minutes of the Annual General Meeting of the shareholders for the year 2025 held on April 10, 2025, passed the resolution to pay dividend to the shareholders at Baht 3.60 per share, for 3.50 million shares amounting to Baht 12.60 million. Subsidiary has scheduled the dividend payment on May 15, 2025.

According to the minutes of the Annual General Meeting of the shareholders for the year 2024 held on April 29, 2024, passed the resolution to pay dividend to the shareholders at Baht 3.70 per share, for 3.50 million shares amounting to Baht 10.50 million. Subsidiary has already paid such dividend on May 9, 2024.

27. OTHER INCOME

	Consolidated financial		Separate financial statements	
	statements (Baht)		(Baht)	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Gain on sale of investment				
properties	236,075.72	10,527,568.10	0.00	0.00
Dividend received	0.00	0.00	12,599,276.40	10,499,397.00
Gains on write-off of forfeited				
deposits (note 19)	24,250,000.00	0.00	0.00	0.00
Others	13,895,384.73	17,493,383.02	14,384,902.88	18,216,331.78
Total	<u>38,381,460.45</u>	<u>28,020,951.12</u>	<u>26,984,179.28</u>	<u>28,715,728.78</u>

28. INCOME TAX

28.1 The calculation of current income taxes

The Group calculated corporate income tax at the rate of 20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any).

28.2 Income tax recognised in profit or loss for the year ended December 31, 2025 and 2024 are summarised as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current income tax				
Income tax for the year	6,397,185.03	18,497,855.81	2,720,324.28	15,538,672.90
Deferred tax				
Changes in temporary differences	583,679.92	(644,205.94)	566,922.96	(588,789.70)
Total income tax	6,980,864.95	17,853,649.87	3,287,247.24	14,949,883.20

28.3 Reconciliation for effective income tax rate for the year ended December 31, 2025 and 2024 are summarised as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit before income tax	12,430,904.07	73,302,683.97	26,733,601.02	88,589,711.30
Income tax rate (%)	20	20	20	20
Income tax	2,486,180.81	14,660,536.79	5,346,720.20	17,717,942.26
Prohibited taxable expenses	2,574,928.01	3,145,284.36	1,210,286.29	616,700.85
Additional taxable expenses	(2,386,241.80)	(1,533,022.36)	(749,903.98)	(1,284,880.51)
Exempted income	0.00	0.00	(2,519,855.28)	(2,099,879.40)
Share of profit of associate	(1,554,577.17)	(5,531,854.02)	0.00	0.00
Expected losses that will not provide tax benefits	5,102,460.36	7,009,397.90	0.00	0.00
Effects from elimination with subsidiary	758,114.74	103,307.20	0.00	0.00
Total income tax	6,980,864.95	17,853,649.87	3,287,247.24	14,949,883.20
Income tax rate (%)	56	24	12	17

29. EARNINGS PER SHARE

Earnings per share for the year ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit attribute to shareholders of the Parent	9,440,969.77	59,172,667.90	23,446,353.78	73,639,828.10
Interest expense on convertible debentures, net of tax	16,009,554.94	19,197,107.45	16,009,554.94	19,197,107.45
Profit attributable to ordinary shareholders of the Company (diluted)	25,450,524.71	78,369,775.35	39,455,908.72	92,836,935.55
Weighted average number of ordinary shares	5,386,340,396	5,386,340,396	5,386,340,396	5,386,340,396
Effect of diluted potential ordinary shares on				
Warrants		0		0
Convertible debentures	861,651,719	1,000,000,000	861,651,719	1,000,000,000
Number of diluted potential ordinary shares	6,247,992,115	6,386,340,396	6,247,992,115	6,386,340,396
Basic earnings per share (Baht)	0.0018	0.0110	0.0044	0.0137
Effect of diluted potential ordinary shares (Baht)	0.0000	0.0000	0.0000	0.0000
Diluted earnings per share (Baht)	0.0018	0.0110	0.0044	0.0137

For the year ended December 31, 2025 warrants to purchase ordinary shares did not result in a dilute in basic earnings per share because the average market price of ordinary shares during the year did not exceed the exercise price of ordinary shares issued to the shareholders.

30. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

Part of the Group's assets, liabilities, revenues and expenses arose from transaction with persons and related parties. These related transactions are determined on the conditions in the normal course of business and based on the Company concerned as follows:

30.1 Relationship with related persons and parties are as follows:

<u>Name of related persons and parties</u>	<u>Relationship with the Company</u>
<u>Related persons</u>	
Person 1	Shareholders and directorship
Person 2	Director and director of a subsidiary

Name of related persons and parties **Relationship with the Company**

Subsidiaries

Orrada Co., Ltd.	Shareholders and directorship
Rompo Product Co., Ltd	Shareholders and directorship
DSC Product Co., Ltd.	Shareholders and directorship
Wisarawan Co., Ltd.	Shareholders and directorship

Related parties

Chusin Concrete Co., Ltd.	Director is a director of a subsidiary
Sinudom Concrete Co., Ltd.	Shareholders and directorship

30.2 Assets and liabilities transaction with related persons and parties consist of

Consolidated financial statements

	(Baht)		Separate financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
<u>Trade receivables</u>				
Subsidiaries	0.00	0.00	1,988,689.79	1,527,715.82
Related parties	53,061.30	178,031.44	53,061.30	178,031.44
Total	53,061.30	178,031.44	2,041,751.09	1,705,747.26
<u>Other current receivables</u>				
Subsidiaries	0.00	0.00	255,075.46	144,149.63

Short-term borrowings

The increases and decreases in short-term borrowings to subsidiaries for the year ended December 31, 2025, are as follows:

	Separate financial statements (Baht)	
	December 31,	December 31,
	2025	2024
Beginning balance	132,100,000.00	1,423,600,000.00
Increase during the period	89,500,000.00	178,500,000.00
Decrease during the period	0.00	(1,470,100,000.00)
Ending balance	221,500,000.00	132,000,000.00

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<u>Trade payables</u>				
Related companies	4,133,596.57	4,948,045.56	0.00	0.00
<u>Other current payables</u>				
Subsidiaries	0.00	0.00	12,103.20	1,290,114.77
<u>Lease liabilities</u>				
Related companies	21,201,779.90	22,240,248.54	0.00	0.00
30.3 Revenues and expenses transaction with related persons and parties for the year ended December 31, 2025 and 2024 are as follows:				

	Consolidated		
	financial statements (Baht)		Pricing policy
	December 31, 2025	December 31, 2024	
<u>Sales of goods</u>			
Related persons	248,397.73	0.00	At agreed price
Related companies	240,195.91	397,932.29	Market price
<u>Cost of sales (purchase of goods)</u>			
Related companies	20,062,231.76	17,340,352.29	Market price
Related companies	7,664,405.50	7,365,904.75	At agreed price
<u>Finance costs (interest expense)</u>			
Related persons	0.00	193,616.44	Interest rate at 7.06% per annum
<u>Interest expenses-right-of-use</u>			
Related companies	1,001,531.36	1,048,131.64	Rental of Baht 0.17 million per month

	Separate		
	financial statements (Baht)		Pricing policy
	December 31,	December 31,	
	2025	2024	
<u>Sales of goods</u>			
Subsidiaries	16,269,092.84	14,348,509.93	At agreed price (2024 At cost)
Related companies	240,195.91	210,433.36	Market price
<u>Cost of sales (purchase pf goods)</u>			
Related companies	60,500.00	257,040.00	Market price
<u>Other income (interested income)</u>			
Subsidiaries	6,405,780.07	22,994,661.50	Interest rate at 2.5-4% per annum
<u>Other income</u>			
Subsidiaries	3,963,517.44	5,287,284.33	At agreed price
<u>Finance costs (interest expense)</u>			
Related persons	0.00	193,616.44	Interest rate at 7.06% per annum

30.4 Other transaction with related persons and parties for the year ended December 31, 2025 and 2024 are as follows:

	Consolidated		Pricing policy
	financial statements (Baht)		
	December 31, 2025	December 31, 2024	
<u>Sale of equipment and construction in progress</u>			
Subsidiaries	118,000.00	0.00	At agreed price
Subsidiaries	1,421,300.54	820,000.00	At cost

31. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, excluding salaries and related benefits payable to executive directors.

32. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses focus expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

33. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the year ended December 31, 2025 and 2024 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2025	2024	2025	2024
Changes in inventories of finished				
goods and work in progress	(35,741,177.39)	(64,246,250.21)	(1,389,722.14)	13,505,115.77
Raw materials and consumable used	382,202,240.44	388,689,703.23	292,105,385.63	318,962,038.35
Contractors' wages	129,931,309.78	103,276,054.22	57,594,757.10	65,262,597.04
Directors' remuneration	555,000.00	1,251,721.99	555,000.00	1,251,721.99
Management benefit expenses	10,308,982.00	9,959,555.00	6,388,226.00	6,301,115.00
Employees benefit expenses	142,581,609.03	153,900,763.97	99,811,993.61	105,822,176.70
Depreciation	54,769,496.34	55,208,901.23	24,162,557.14	24,773,534.99
Installation transportation expenses	74,824,172.76	109,220,099.67	59,131,479.37	66,148,900.65

34. OPERATING SEGMENTS

- 34.1 Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Group has been identified as the President of executive directors.
- 34.2 The Group operations involve virtually in business of manufacturing and selling construction supplies (precast floor, concrete post and others), sales of land and lease of real estate in one geographical segment only in Thailand. Therefore, revenues and assets in financial statements are reported in geographical segment.
- 34.3 For the purpose of presentation the financial information in the consolidated financial statements, the core manufacturing and selling construction supplies (precast floor, concrete post and others), sales and lease of real estate that the financial information by segment are as follows:

	(Unit: Million Baht)					
	Sales of construction supplies		Sales of real estate		Real estate for lease	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Statement of comprehensive income						
Revenues	865.24	958.74	5.57	95.87	34.99	35.05
Costs	(644.18)	(686.88)	(4.39)	(67.30)	(20.15)	(19.87)
Segment gross profit	221.05	271.88	1.18	28.57	14.83	15.18
Distribution costs	(118.42)	(129.61)	(11.92)	(27.08)	0.00	0.00
Administrative expenses	(65.98)	(64.97)	(16.09)	(17.99)	0.00	0.00
Profit (Loss) from operations	36.66	77.30	(26.83)	(16.49)	14.83	15.18
Gain on sale of investment properties					24.66	75.99
Other income					0.24	10.53
Unallocated expenses					38.15	17.49
Share of profit of associate					(10.48)	(11.78)
Finance income					7.77	27.66
Finance costs					0.14	0.21
Tax expense					(48.05)	(46.80)
Profit for the year					(6.98)	(17.85)
					5.45	55.45

34. OPERATING SEGMENTS (Continued)

	(Unit: Million Baht)					
	Sales of construction supplies		Sales of real estate		Real estate for lease	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<u>Statement of financial position</u>						
Segment assets	705.66	603.36	1,730.72	1,705.14	481.56	495.42
Unallocated assets						
Total assets					895.99	1,013.07
Segment liabilities	439.51	361.22	270.30	329.00	7.64	7.59
Unallocated liabilities						
Total liabilities					383.51	401.15
					1,100.96	1,098.97

34.4 The Group did not present the operating segments for the separate financial statements since the Company's operation involve virtually a single construction materials business in one geographical segment in Thailand.

34.5 For the year ended December 31, 2025 and 2024, the Group has income from sales of construction supplies in the amount of Baht 163.78 million and Baht 237.87 million respectively received from 5 major customers.

35. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

35.1 Accounting policy

The significant accounting policies and method adopted including the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in notes to financial statements No. 4.12.

35.2 Credit risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Group. The Group has policy to hedge this credit risk by reviewing the financial status of customers and collecting based on the percentage of completion. Financial assets shown in statements of financial position at the book value deducted by allowance for expected credit loss is maximum value of credit risk.

35.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Group operations and cash flows. The Group exposed the interest rate risk due to its deposits at bank, overdrafts, short term borrowings from financial institutions, long term borrowings and lease liabilities. The Group do not use derivative financial instruments to hedge such risk.

As at December 31, 2025 and 2024, the significant financial assets and liabilities can be classified by interest rate as follows:

		Consolidated financial statements								(Unit : Million Baht)	
		Floating interest rate		Fixed interest rate		Non-interest rate		Total		Interest rate	
Note		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets											
Cash and cash equivalents	5	56.22	59.28	0.00	0.00	11.55	15.05	67.77	74.33	0.125%-0.3%	0.125%-0.35%
Trade and other current receivables	6	0.00	0.00	0.00	0.00	130.27	123.23	130.27	123.23	-	-
Financial liabilities											
Bank overdrafts and short-term borrowings											
from financial institutions	18	1.93	0.23	259.00	180	0.00	0.00	260.93	180.23	3.2%-7.60%	3.20%-7.59%
Trade and other current payables	19	0.00	0.00	0.00	0.00	129.44	160.76	129.44	160.76	-	-
Long-term borrowing	20	261.11	291.11	0.00	0.00	0.00	0.00	261.11	291.11	5.4%-6.6%	6.60%-6.93%
Lease liabilities	21	0.00	0.00	21.20	22.24	0.00	0.00	22.24	22.24	4.6%	4.60%
Convertible debentures	22	0.00	0.00	383.74	398.84	0.00	0.00	383.74	398.84	4.5%	4%

		Separate financial statements								(Unit : Million Baht)	
Note	Floating interest rate		Fixed interest rate		Non-interest rate		Total		Interest rate		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets											
Cash and cash equivalents	5	13.22	19.98	0.00	0.00	6.95	7.12	20.17	27.10	0.125%-0.3%	0.16%-0.35%
Trade and other current receivables	6	0.00	0.00	0.00	0.00	78.70	65.54	78.70	65.54	-	-
Short-term loans	7, 30	0.00	0.00	221.50	132.00	0.00	0.00	221.50	132.00	2.5%-4%	2.5%-4%
Financial liabilities											
Bank overdrafts and short-term borrowings											
from financial institutions	18	1.93	0.23	259.00	180.00	0.00	0.00	260.93	180.23	3.2%-7.6%	3.20%-7.59%
Trade and other current payables	19	0.00	0.00	0.00	0.00	86.59	82.89	86.59	82.89	-	-
Convertible debentures	22	0.00	0.00	383.74	398.84	0.00	0.00	383.74	398.84	4.5%	4%

35.4 Liquidity risk

The Group has controlled liquidity risk by maintaining the level of cash and cash equivalents and highly liquid investments in equity securities that are sufficient for the Group's operations and to reduce the impact of cash flow fluctuations.

As at December 31, 2025 and 2024, the Group has the maturity details of non-derivatives financial liabilities which considered from undiscounted cash flows to be present value as follows:

		Consolidated financial statements (Million Baht)			
Note		Less than 1 year	1 - 3 years	3 - 5 years	Total
As at December 31, 2025					
Bank overdrafts and short-term					
borrowings from financial institutions	18	260,927,795.42	0.00	0.00	260,927,795.42
Trade and other current payables	19	129,438,946.28	0.00	0.00	129,438,946.28
Long-term borrowing	20	221,725,579.31	39,383,481.35	0.00	261,109,060.66
Lease liabilities	21	1,087,258.32	2,330,162.38	17,784,359.20	21,201,779.90
Convertible debentures	22	383,742,956.00	0.00	0.00	383,742,956.00
Total		996,922,535.33	41,713,643.73	17,784,359.20	1,056,420,538.26
As at December 31, 2024					
Bank overdrafts and short-term					
borrowings from financial institutions	18	180,233,563.48	0.00	0.00	180,233,563.48
Trade and other current payables	19	160,764,441.37	0.00	0.00	160,764,441.37
Long-term borrowing	20	220,457,079.31	70,651,981.35	0.00	291,109,060.66
Lease liabilities	21	1,038,468.64	2,225,598.58	18,980,372.79	22,240,248.54
Convertible debentures	22	398,839,444.54	0.00	0.00	398,839,444.54
Total		961,332,997.34	72,877,579.93	18,980,372.79	1,053,186,758.59

		Separate financial statements (Million baht)			
	Note	Less than 1 year	1 - 3 years	3 - 5 years	Total
As at December 31, 2025					
Bank overdrafts and short-term					
borrowings from financial institutions	18	260,927,795.42	0.00	0.00	260,927,795.42
Trade and other current payables	19	86,586,293.50	0.00	0.00	86,586,293.50
Convertible debentures	22	383,742,956.00	0.00	0.00	383,742,956.00
Total		<u>731,257,044.92</u>	<u>0.00</u>	<u>0.00</u>	<u>731,257,044.92</u>
As at December 31, 2024					
Bank overdrafts and short-term					
borrowings from financial institutions	18	180,233,563.48	0.00	0.00	180,233,563.48
Trade and other current payables	19	82,887,919.18	0.00	0.00	82,887,919.18
Convertible debentures	22	398,839,444.54	0.00	0.00	398,839,444.54
Total		<u>661,960,927.20</u>	<u>0.00</u>	<u>0.00</u>	<u>661,960,927.20</u>

35.5 Fair value of financial instrument

The most of financial instruments of the Group are classified in short-term or has the interest rate closed to market rate. The Group, therefore, estimates fair value of financial instruments close to the carrying value as presented in statements of financial position.

36. HIERARCHY OF FAIR VALUE

As at December 31, 2025 and 2024, the Group presented carrying value of assets which measured at fair value separating by hierarchy of fair value as follows :

		Consolidated financial statements (Million Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2025					
<u>Assets for which fair value are disclosed</u>					
Investments in associate		533.54	0.00	0.00	533.54
Investment properties		0.00	0.00	795.79	795.79
As at December 31, 2024					
<u>Assets measured at fair value</u>					
Others non-current financial assets					
Digital Token investments		0.00	0.00	0.42	0.42

Consolidated financial statements (Million Baht)				
	Level 1	Level 2	Level 3	Total
<u>Assets for which fair value are disclosed</u>				
Investments in associate	527.44	0.00	0.00	527.44
Investment properties	0.00	0.00	912.37	912.37
<u>Separate financial statements (Million Baht)</u>				
	Level 1	Level 2	Level 3	Total
As at December 31, 2025				
<u>Assets for which fair value are disclosed</u>				
Investments in associate	533.54	0.00	0.00	533.54
As at December 31, 2024				
<u>Assets for which fair value are disclosed</u>				
Investments in associate	527.44	0.00	0.00	527.44

37. COMMITMENT AND CONTINGENT LIABILITIES

- 37.1 The Group has commitment under hire contractors' agreement, purchase inventories agreement, lease land agreement and others as at December 31, 2025 and 2024, totally Baht 119.19 million and Baht 116.06 million in the consolidated financial statements and Baht 36.90 million and Baht 14.30 million in the separate financial statements respectively.
- 37.2 The Group has contingent liabilities from a bank issuance of letter of guarantees for purchasing raw materials from several sellers for guarantee the work performance to the employer and guarantee central utilities usage to government agencies as at December 31, 2025 and 2024 amount of Baht 275.56 million and Baht 278.89 million in the consolidated financial statements, and amount of Baht 92.09 million and Baht 77.46 million in the separate financial statements respectively. Contingent liabilities are guaranteed by inventory (note 8), fixed deposits (note 9) land, building, machinery and equipment (note 13).
- 37.3 As at December 31, 2025 and 2024, the Company has contingent liabilities from entering into credit line guarantee agreement which the subsidiary made with a bank in the maximum guarantee for principal amount of Baht 1,012.04 million and Baht 1,012.04 million respectively.
- 37.4 On February 22, 2022, the subsidiary was prosecuted for breach of contract to sell a plot of land and to pay indemnity to the plaintiff in the amounts of Baht 29.25 million with interest rate of 15% per annum letter, on December 23, 2025, the Civil Court ruled that the subsidiary company had the right to retain the deposit, as the plaintiff had breached the conditions of the land sale agreement.

38. PROVIDENT FUND

The Group has joined to be a member of provident fund named "SCBAM Master Fund" which registered in accordance with the Provident Fund Act B.E. 2530 and the amendment by appointing the fund management to be fund manager. The fund is contributed to the employees at the rate of 3-15% of employees wage and the Group at the rate of 3%. The accumulation and benefits will be paid to the members upon their retirement, death or resignation.

As at December 31, 2025 and 2024, the Group has contributed provident fund amount of Baht 2.89 million and Baht 3.02 million in the consolidated financial statements, and amount of Baht 1.92 and Baht 1.92 million in separate financial statements respectively.

39. CAPITAL MANAGEMENT

The Group's objective in financial management is to maintain the ability to continue its operation and maintain the appropriate capital structure. As at December 31, 2025 and 2024, the Group has debt-to-equity ratios at 0.41:1 and 0.40:1 in the consolidated financial statements and debt-to-equity ratios at 0.29:1 and 0.27:1 in the separate financial statements, respectively.

40. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of Board of directors' meeting No. 1/2026 held on February 24, 2026, passed the resolution to submit for the approval of dividend payment from profit for the year 2025 and retained earnings to the shareholders at Baht 0.00275 per share for 5,386.34 million shares totally Baht 14.81 million.

41. FINANCIAL INFORMATION APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 24, 2026.

DCON PRODUCTS PLC.

Attachment 1 Details on directors, executives, controlling person and company secretary

Name-Surname	Education Qualification	Shareholding Ratio in the Company (%)	Working Track Record
Mrs. Pismai Boonyakiat Chairman, Audit Committee	-Bachelor of Accountancy, Chulalongkorn University - Master of Commerce, Thammasat University.	0.00	-Chairman of the Audit Committee, Dcon Products Plc - Associate Judge, Nonthaburi Juvenile and Family Court - President, the New Wave Institute
Mr. Nirut Intarathachang Chairman of the Executive Board and Director	- Bachelor of Accountancy Thammasat University	0.00	- Director at Dcon products Plc - CEO at Dcon products Plc - CFO at Dcon products Plc - Director at DSC product Plc - Director at Orrada Plc - Director at Rompo product Plc - Director at Wisarawan Plc - Director at Prinsiri Plc
General Pisarn Wattanawongkeeree Audit Committee	-Royal Chulachomklao Royal Military Academy -Chief of Staff Course	0.00	- Audit Committee And Independent Director - Region 4 Commanders - Chief of the Army Special Forces Regiment Royal Guard (Tiger Army Chief) - President of the League of Executive Advisors Municipality of Thailand - Chairman of the Advisory Committee on the Executive Committee of the Association of Organizations District Administration of Thailand
Mr. Wanchai Tantikul Audit Committee	-Bachelor of Laws (LLB) – Thammasat University Director Accreditation Program (DAP Class 8)	0.048	-Audit Committee, DCon Products Plc -Audit Committee, Ariya Property Plc. Managing Director, KanitAnchan Plc.

Name-Surname	Education Qualification	Shareholding Ratio in the Company (%)	Working Track Record
Mr. Surachai Tansitpong Director	-Bachelor of Engineering, Chulalongkorn University.	0.00	- Director at Dcon products Plc - Former Permanent Secretary of the Ministry of Transport
Dr. Kawin Worakanjana Director	-Bachelor of Science in Civil Engineering BSc. Eng. -MSc. Structural Eng. – Master of Science in Civil Engineering Asia Institute of Technology. -Ph.D. Civil Engineering, Tokyo University	0.00	-A Project Researcher - Tokyo University Asia Institute of Technology -Structural Engineer-Norsieve Engineering Co., Ltd. -Deputy Managing Director, Line of Operation-Dcon Products Plc
Mr. Suppakij Paramapooti Director	-Bachelor's degree - Bachelor of Engineering Chulalongkorn University -Master's Degree - Master's Degree – Business Administration (General Management) University of Central Arkansas, Arkansas, USA	0.00	- Chief Engineer & Product Development Officer -Dcon Products Plc - Director at Orrada Plc - MD at Orrada Plc - Director at Wisarawan Plc
Miss Rattha Kertsiri	-Bachelor of Arts, Silpakorn University	0.00	- Secretary to the Managing Director -Dcon Products Plc - Company Secretary - Director at Wisarawan Plc - Director at Orrada Plc
Miss Pentipa Yimpayak Consultant	Senior High School	0.00	Dcon Products Plc
Miss Pradittha Worachat General Manager, for Pile	Bachelor of Business Administration, Advertising and Public Relations, Ramkhamhaeng University	0.00	Dcon Products Plc

Name-Surname	Education Qualification	Shareholding Ratio in the Company (%)	Working Track Record
Miss Chulaphorn Rungkharat Manager, Finance Department	Bachelor of Business Administration, (Finance) Thai Chamber of Commerce University	0.00	Dcon Products Plc
Mrs. Siriporn Leethavikulsomboon, Manager, Parquetry Department	Bachelor of Education Science Chulalongkorn University	0.00	Dcon Products Plc

Details in relation to the Company's secretary controlling interest.

Name-Surname	Education Qualification	Shareholding Ratio in the Company (%)	Working Track Record
Miss Rattha Kerd Siri Company Secretary	-Bachelor of Arts, Silpakorn University	0.00	- Secretary to the Managing Director -Dcon Products Plc - Company Secretary - Director at Wisarawan Plc - Director at Orrada Plc

Attachment 2 – Details on directors of subsidiary companies

ORRADA CO., LTD.

Name-Surname	Education Qualification	Working Track Record
Mr. Nirut Intarathachang Director	-Bachelor of Accountancy, Thammasat University	- Director at Dcon products PLC - CFO at Dcon products PLC - Director at DSC product PLC - Director at Orrada PLC - Director at Rompo product PLC - Director at Wisarawan PLC - Director at Prinsiri PLC
Mr. Suppakij Paramapooti Director	-Bachelor's degree - Bachelor of Engineering Chulalongkorn University -Master's Degree - Master's Degree – Business Administration (General Management) University of Central Arkansas, Arkansas, USA	-Deputy Managing Director -Dcon Products Plc - Director at Orrada PLC - MD at Orrada PLC - Director at Wisarawan PLC
Miss Wisara Pornkul Director	-Bachelor of Accountancy Kasetsart University -Master of Advertising and marketing University of Leeds	- Assistant to Managing Director-Dcon Products Plc - Director at Wisarawan PLC - Director at Orrada PLC
Miss Rattha Kertsiri Director	-Bachelor of Arts, Silpakom University	- Secretary to the Managing Director - Dcon Products Plc - Company Secretary - Director at Wisarawan PLC - Director at Orrada PLC

WISARAWAN CO., LTD.

Name-Surname	Education Qualification	Working Track Record
Mr. Nirut Intarathachang Director	-Bachelor of Accountancy, Thammasat University	- Director at Dcon products PLC - CFO at Dcon products PLC - Director at DSC product PLC - Director at Orrada PLC - Director at Rompo product PLC - Director at Wisarawan PLC - Director at Prinsiri PLC
Mr. Suppakij Paramapooti Director	- Bachelor's degree - Bachelor of Engineering Chulalongkorn University - Master's Degree - Master's Degree – Business Administration (General Management) University of Central Arkansas, Arkansas, USA	- Deputy Managing Director -Dcon Products Plc - Director at Orrada PLC - MD at Orrada PLC - Director at Wisarawan PLC
Miss Wisara Pornkul Director	-Bachelor of Accountancy Kasetsart University -Master of Advertising and marketing University of Leeds	- Assistant to Managing Director-Dcon Products Plc - Director at Wisarawan PLC - Director at Orrada PLC
Miss Rattha Kertsiri Director	-Bachelor of Arts, Silpakorn University	- Secretary to the Managing Director – Dcon Products Plc - Director at Wisarawan PLC - Director at Orrada PLC

ROMPO PRODUCTS CO., LTD.

Name-Surname	Education Qualification	Working Track Record
Mr. Wittawat Pomkul Chairman of the Executive Board	-Bachelor of Science in Industrial Enterprise Engineering, Chulalongkorn University. - Director Accreditation Program (DAP Class 16) - Director Accreditation Program (DAP Class 46)	- Chairman of Executive Board, Dcon Products Plc. - Director at Rompo product PLC - Director at DSC product PLC
Mr. Chana Towan Deputy Chairman of the Executive Board	-Bachelor Degree – Civil Engineering, Chulalongkorn University. -Master Degree - Civil Engineering Asian Institute of Technology -Director Accreditation Program (DAP, Class 16)	-Deputy chairman of the executive committee, Dcon Products Plc. - Director at Rompo product PLC
Mr. Nirut Intarathachang Director	-Bachelor of Accountancy Thammasat University	- Director at Dcon products PLC - CFO at Dcon products PLC - Director at DSC product PLC - Director at Orrada PLC - Director at Rompo product PLC - Director at Wisarawan PLC - Director at Prinsiri PLC
Miss Namonras Sridachotham Director	-Bachelor Degree – Finance, Phayap University -Master Degree – Management Accounting, Phayap University	- Managing Director - Rompo Products Co., Ltd. - Director at Rompo product PLC

DSC PRODUCT CO., LTD.

Name-Surname	Education Qualification	Working Track Record
Mr. Wittawat Pormkul Chairman of the Executive Board	-Bachelor of Science in Industrial Enterprise Engineering, Chulalongkorn University. - Director Accreditation Program (DAP Class 16) - Director Accreditation Program (DAP Class 46)	- Chairman of Executive Board, Dcon Products Plc. - Director at Rompo product PLC - Director at DSC product PLC
Mr. Nirut Intarathachang Director	-Bachelor of Accountancy Thammasat University	- Director at Dcon products PLC - CFO at Dcon products PLC - Director at DSC product PLC - Director at Orrada PLC - Director at Rompo product PLC - Director at Wisarawan PLC - Director at Prinsiri PLC
Dr. Kawin Worakanchana Director	-Bachelor of Civil Engineering, Chulalongkorn University -Master of Structural Engineering Asia Institute of Technology -Ph.D. –Civil Engineering Tokyo University	- Director at Dcon products PLC - Director at DSC product PLC
Mr.Decha Apiromdej Director	-Bachelor of Marketing ABAC University	- MD at Sinudom Concrete Co.,Ltd. - Director at DSC product PLC
Mr.Chanchai Apiromdej Director	-Bachelor's Degree - Civil Engineering, Kasem Bundit University - MBA Pfeiffer University	- Vice MD at Sinudom Concrete Co.,Ltd. - Director at DSC product PLC

Name-Surname	Education Qualification	Working Track Record
Mr.Monsak Upaiboon Director	-Marketing University of the Thai Chamber of Commerce	- MD at Chusin Concrete Co.,Ltd. - Director at DSC product PLC
Miss Wasinee Upaiboon Director	-Bachelor of Civil Engineering, Chulalongkorn University - Master of MBA Sasin Graduate Institute of Business Administration	- Assistant to Managing Director at Chusin Concrete Co.,Ltd. - Director at DSC product PLC

Attachment 2 – Details of Board of Directors and executives who hold an executive position in a subsidiary, an associated company or allied companies.

Directorship and executive	1	2	3		11	12-17	18	19	20	21	22	23
Mrs. Pismai Boonyakiat	X, /						/					
Mr. Wanchai Tantikul	/				///	/						
Mr. Nirut Intarathachang	/, //, ///	/	/					/			/	/
Dr. Kawin Worakanchana	/, //, ///	//, ///						/, //, ///				
Miss Pentipa Yimpayak	//, ///											
Miss Pradittha Vorachart	//, ///											
Miss Somneuk Raksanit	//, ///											
Miss Siriporn Leethaveekulsomboon	//, ///											
Mr. Samak Sakitsombat	//, ///											
Mr. Noppamas Alipariyakul	//, ///											

REMARKS: X = Chairman of the Board / = Director // = Executive Director /// = Executive

Directorship and executive	1	2	3	4	5-10	11	12-17	18	19	20	21	22	23
Mr.Decha Apiromdej									/		//, ///		
Mr.Chanchai Apiromdej									/		//, ///		
Mr.Monsak Upaiboon									/	//, ///			
Miss Wasinee Upaiboon									/				
Miss Namonras Sridachotham			/, //, ///										
Miss Wisara Pornkul		/, //, ///											/, //, ///
Miss Rattha Kertsiri	/	/											/
Mr.Suppakij Paramapooti	/, //, ///	/, //, ///											/, //, ///
Mr.Surachai Tansitpong	/												
Mr.Wittawat Pornkul				/					/				
Mr.Chana Towan				/									
Mr.Ekamorn Anutinmanee	//, ///												

REMARKS: X = Chairman of the Board / = Director // = Executive Director /// = Executive

Company list

- | | |
|---|--|
| 1. Dcon Products Plc | 13. Di So (Thailand) Co., Ltd. |
| 2. Orada Co., Ltd | 14. Delica Foods Ltd. |
| 3. Rom Bho Products Co., Ltd. | 15. Suan RuanNimitr Co., Ltd. |
| 4. Tortrakul & Company Engineering Consultant Co., Ltd. | 16. Thurakij Anant Real Estate Co., Ltd. |
| 5. TACE Co., Ltd. | 17. Thurakij Annt Ltd. Part. |
| 6. TACE Marketing | 18. Eason Pant Plc. |
| 7. Test North Co., Ltd. | 19. DSC Products Co., Ltd. |
| 8. Prinda Plc | 20. Chusin concrete Co., Ltd. |
| 9. Special Lease Engineering Consultant Co., Ltd. | 21. Sinudom concrete Co. Ltd. |
| 10. Sysmtem Little House Co., Ltd. | 22. Prinsisi Plc |
| 11. Khanit Anchan Co., Ltd. | 23. Wisarawan Co. Ltd. |
| 12. Ariya Property Co., Ltd. | |

Attachment 3 Details on chief internal auditor and chief company operation supervisor

Name of the office designated as internal auditor of the Company

Office of the Internal Auditor

Person designated to perform as chief internal auditor

Miss Chayanee Minanon

Duties and responsibilities of the chief internal auditor

1. Prepare manning allocation plan and audit plan on quarterly basis.
2. Examine records and control quality in goods production.
3. Make observations from the examination.
4. Attend internal meeting with the team to follow up on progress of audit.
5. Meet with those audited regarding issues found from the examination and request improvement plan to reduce risks observed or remedy to distribute risks.
6. Report to the Audit Committee of the Company on the result of audit on adequacy of the internal audit system.

Attachment 4 Details on property appraisals

- Nil -

Attachment 5 Report of the Audit Committee

The Audit Committee of DCON Products Public Company Limited is composed of 3 independent directors with qualifications in accounting-financial, legal and organization management fields. The 3 audit directors, named below, are not executives of the Company and have no interest with the Company.

Mrs. Pismai	Boonyakiat	Independent Director, Chairman of Audit Committee
General Pisarn	Wattanawongkeeree	Independent Director, Audit Director
Mr. Wanchai	Tantikul	Independent Director, Audit Director

In 2025 the Audit Committee performed duties independently and completely as assigned by the Board of Directors to carry out supervision as per regulations governing audit committee. Significant audits were review of financial statement, review of good corporate governance, review of internal control and internal audit systems, by meeting with high-level executives, managing partner of audit office and internal auditor. There were 4 meetings the essences there of could be summarized as follows.

1. Reviewed the quarterly and annual financial statements for the year 2025 by giving suggestions and comments to ensure that such financial statements were prepared fairly in material aspects, with appropriate and adequate information disclosure and in accordance with generally accepted accounting principles. Disclosure of related party transactions, intercompany transactions between the Company and subsidiaries and related transactions were also reviewed to ensure that the Company complied with normal business conditions and in accordance with rules prescribed by the Stock Exchange of Thailand.

2. Reviewed to ensure that the Company complied with law governing securities and stock exchange, requirements of the Stock Exchange and relevant laws, and review the good corporate governance. The Audit Committee found that directors and personnel strictly complied therewith, especially related transactions and transactions which could have conflicts of interest. In addition, the Committee emphasized on compliance with changes in laws and regulations applicable to the business operation and good corporate governance.

3. Reviewed the internal control system and supervised internal audit work of the Company jointly with the internal auditor every quarter and found that the internal control system was adequate and appropriate to the Company's business operation, which was consistent with the auditor's opinion which reported that no material defect impacting the financial statement was found from the review. In addition, recommendations were made and internal audit performance of the Company were monitored and improved to be more efficient and effective.

4. Considered and commented on selection of auditor and determined remunerations for auditing for submission to the Board of Directors to seek approval from shareholder meeting, by proposing that D I A International Co., Ltd. be elected as auditor for 2026.

5. Reviewed and monitored investments in high-value projects to recommend the Board of Directors to be aware of investment management which required efficient and effective execution as well as close and transparent supervision.

The Audit Committee wished to submit that in 2025 the Committee performed the assigned duties cautiously, to its fullest ability, with wisdom and independency, and provided recommendations to all parties concerned candidly for benefits of the Company, all shareholders and other stakeholders appropriately.

On behalf of the Audit Committee



(Mrs. Pisamai Boonyakiat)
Chairman, Audit Committee



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