



Annual Registration Statement

Annual Report 2025 (Form 56-1 One Report)

Somboon Advance Technology Public Company Limited



Drive Business toward
a Sustainable Future



Contents

5

Message of the
Board of Directors

6

Vision
and Mission

8

Company's General
Information

9

Financial
Highlight



Part 1

Business Operation and Operating Results 10

- | | |
|---|----|
| 1. Organizational structure and operation of the group of companies | 11 |
| 2. Risk management | 41 |
| 3. Business sustainability development | 54 |
| 4. Management discussion and analysis (MD&A) | 72 |
| 5. General information and other material facts | 84 |



Part 2

Corporate Governance 86

- | | |
|--|-----|
| 6. Corporate governance policy | 87 |
| 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others | 120 |
| 8. Corporate Governance Performance Report | 137 |
| 9. Internal control and related party transactions | 171 |



Part 3

Financial Statements

180

Attachments

Attachment 1	Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision	231
Attachment 2	Details of the directors of subsidiaries and associates	249
Attachment 3	Details of the Heads of the Internal Audit and Compliance	250
Attachment 4	Details of asset appraisal	252
Attachment 5	Corporate Governance Policy and Code of Conduct	252
Attachment 6	Audit Committee Report	252
Attachment 7	Audit of the environmental inventory for organizational carbon footprint assessment 2025	253

Message of the Board of Directors



Mr. Sansern Wongcha-um
Chairman of the Board

Mr. Vacharatorn Kitaphanich
President

In 2025, Thailand's automotive and agricultural machinery industries continued to face challenges from the economic slowdown. Total automobile production amounted to 1.46 million units, representing a decrease of 1 percent, while agricultural machinery production totaled 55,364 units, a decline of 13 percent compared with the previous year. These conditions directly affected the revenue of Somboon Advance Technology Public Company Limited, whose core income is derived primarily from 1-ton pickup truck parts and agricultural machinery parts. As a result, the Company reported total revenue of Baht 6,956 million, a decrease of 8 percent from 2024.

Nevertheless, amid the slowdown in revenue, the Company was able to maintain its profitability, reporting a net profit of Baht 730 million, an increase of 4 percent, in contrast to the overall industry trend. This performance reflects prudent corporate governance and business operations, effective cost management, and the adoption of digital technologies to enhance operational processes, thereby strengthening the Company's long-term competitiveness.

The Board of Directors places strong emphasis on sustainable organizational development in accordance with ESG principles, encompassing environmental, social, and good corporate governance dimensions. This commitment is driven through the philosophy of **"Somboon Triple Bottom Line,"** with the objective of creating shared value through **"Smart People, Business Trust, and Growth Society."** The Board firmly believes that developing personnel capabilities alongside transparent management and strong corporate governance will form a solid foundation for financial resilience and the delivery of sustainable returns to shareholders.

On behalf of the Board of Directors, we would like to express our sincere appreciation to our shareholders, business partners, customers, and all stakeholders, as well as to the management team and all employees, for their continued support and dedication. Their collective efforts have enabled the Company to overcome challenges and operate steadily throughout the past year.

Vision

To be a trusted partner with leading engineering products and solutions that harmonizes
the use of advanced technology with social and environmental sustainability

Mission



Deliver reliable products and services with competitive prices to our customers



Innovate and apply advanced technology to accelerate change in our core businesses



Grow business with our partners and deliver our promise



Enhance capabilities of our organization and people to adapt to changes in business context



Commit to optimize resource and protect environment and promote living quality of people in society



SMART PEOPLE



BUSINESS TRUST



GROWTH SOCIETY

S

Spirit of Commitment,
Integrity & Ethic

M

Mastery of Learning &
Applying Technology

A

Agility

SAT

SMART

C U L T U R E

R

Respect Others
and Value Diversity

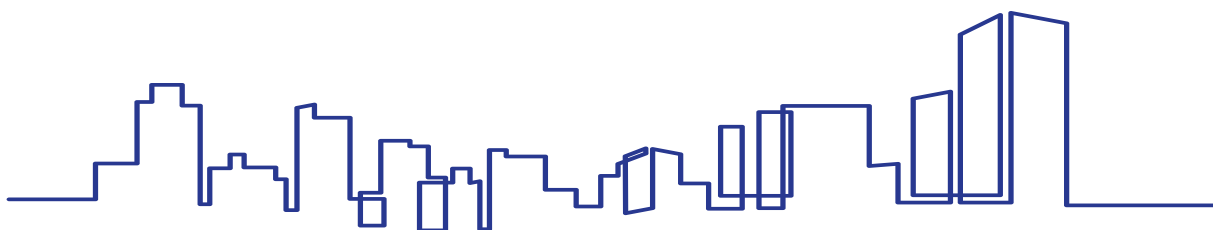
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Think Customers,
Think Value



Company's General Information

Somboon Advance Technology Public Company Limited



Company Limited Business

Holding company by investing and holding shares in other companies and having the policy for the main business such as automotive manufacturing, agricultural machinery and robot and automation system



Company's Registration

0107547000664



Registered Capital

425,193,894 Baht



Paid-up Capital

425,193,894 Baht



Head Office

215 Moo 2, Debaratna Road, Tambol Bangchalong,
Amphur Bangplee, Samutprakarn Province

Plant

7/389 Moo 6, Tambol Mabyangporn, Amphur
Pluakdaeng, Rayong Province



Telephone

02-080-8123



Website

www.satpcl.co.th

References

Securities Registrar

Thailand Securities Depository Company Limited
93, 14th Floor, The Stock Exchange of Thailand Building,
Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Telephone: 02-009-9999

Auditor

KPMG Phoomchai Audit Limited
Empire Tower 1 South Sathon Road, Yannawa Sub-District,
Sathorn, Bangkok 10120, Thailand
Telephone: 02-677-2000





Financial Highlight

For the Fiscal year ended December 31	Consolidated Financial Statements			Separate Financial Statements		
	2025	2024	2023	2025	2024	2023
Stock Data						
Par value (Baht)	1.00	1.00	1.00	1.00	1.00	1.00
Book value (Baht) *	19.66	19.61	19.50	12.81	12.76	12.40
Earning per share (Baht) *	1.72	1.65	2.30	1.71	1.86	1.71
Operating						
Sales revenue	6,828,507	7,428,693	9,089,398	0	0	0
Total income	6,956,265	7,570,983	9,201,308	1,121,976	1,179,318	1,102,980
Net profit	717,169	689,755	966,267	728,550	789,028	729,015
Balance Sheet (Thousand Baht)						
Current assets	5,596,754	5,485,359	5,697,924	1,299,024	1,258,320	1,040,247
Total assets	10,011,719	10,057,497	10,401,479	5,628,359	5,579,701	5,424,082
Current liabilities	1,265,700	1,347,847	1,769,121	60,801	70,159	61,000
Total liabilities	1,672,695	1,728,204	2,108,405	181,477	154,394	150,915
Paid-up capital	425,194	425,194	425,194	425,194	425,194	425,194
Shareholders' equity	8,359,918	8,337,003	8,289,901	5,446,881	5,425,306	5,273,167
Financial Ratio						
Returns on shareholders' equity (%)	8.59%	8.30%	11.89%	13.40%	14.75%	13.95%
Returns on fixed assets (%)	40.48%	37.69%	45.44%	1,099.05%	1,275.99%	1,195.84%
Returns on assets (%)	7.15%	6.74%	9.31%	13.00%	14.34%	13.56%
Gross profit (%)	19.07%	17.24%	18.19%	64.88%	67.10%	66.26%
Current assets ratio to items of current liabilities (times)	4.42	4.07	3.22	21.37	17.94	17.05
Liquidity ratio to liabilities (times)	3.77	2.08	2.65	16.63	15.06	13.77
Debt ratio to shareholders' equity (times)	0.20	0.21	0.25	0.03	0.03	0.03

Part 1

Business Operation and Operating Results



1 Organizational structure and operation of the group of companies

1.1 Policy and business overview

History

Somboon Advance Technology Public Company Limited (the “Company” or “SAT”) was established on 14 September 1995, registered share capital of Baht 80 million, to engaged in the manufacturing of automotive parts with the Axle Shaft as its main product. In 2004, the Company was increased its registered share capital to be Baht 226 million by offering share to existing shareholders; and transformed to Public Company and listed on the Securities Exchange of Thailand since on 31 January 2005 with a registered share capital of Baht 300 million divided into 300 million ordinary shares with a par value of Baht 1 per share. Currently, the Company has a registered share capital of Baht 425,193,894.

On 1 January 2022, the Company had restructured to be a holding company under the resolution of the Extraordinary Meeting of Shareholder No. 1/2021 on 9 September 2021.

The company’s head office is located at 215 Moo 2, Debaratna Road, Bangchalong, Bangplee, Samutprakarn.



1.1.1 Business Goal and Strategy

The automotive industry in Thailand and globally is undergoing a structural transition driven by multiple pressures simultaneously. These include not only the growth of electric vehicles (EVs), but also environmental regulations and Net Zero targets driving continuous government support measures, changing consumer behavior toward sustainability and technology, technological advancement shifting value from mechanical parts to electrical systems and software, geopolitical tensions impacting global supply chains, and economic volatility affecting costs and purchasing power. These factors have significantly reshaped the competitive landscape, requiring the Thai automotive industry to accelerate adjustments in products, technology, productivity, and positioning within the value chain to maintain long-term competitiveness and sustainability.

Somboon Advance Technology Public Company Limited, one of the major manufacturers of automotive parts in Thailand, has recognized the opportunities and risks posed to the organization by the aforementioned external factors. The Company continues to operate in accordance with its vision and mission as follows.

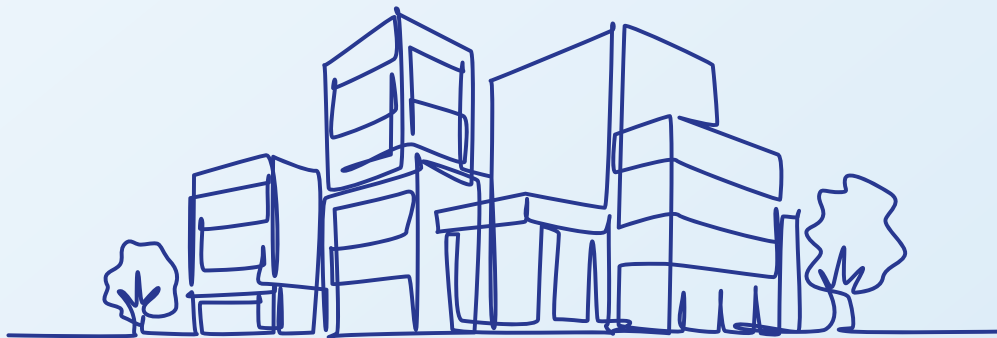
Vision

“To be a trusted partner with leading engineering products and solutions that harmonizes the use of advanced technology with social and environmental sustainability”

Mission

The mission is divided into 5 key points, each aimed at addressing the stakeholders’ interests in the company as follows:

1. Deliver reliable products and services with competitive prices to our customers.
2. Innovate and apply advanced technology to accelerate change in our core businesses.
3. Grow business with our partners and deliver our promise.
4. Enhance capabilities to our organization and people to adapt to changes in business context.
5. Commit to optimize resource and protect environmental and promote living quality of people in society.



Under the aforementioned vision and mission, the company is committed to fostering sustainable growth, with long-term objectives to achieve consistent and continuous growth. It steadfastly operates under the philosophy of the **“Somboon Triple Bottom Line,”** ensuring readiness to swiftly adapt to the rapidly changing business environment.

Following the strategic review in 2025, and the alignment with the vision, mission, and long-term objectives, the management emphasizes the current business, particularly in manufacturing automotive components for existing customers. This entails delivering quality products at competitive prices and continuously developing technology to reduce costs and meet customer demands. Simultaneously, the company is executing strategies to expand the business in both the electric vehicle industry and other sectors, such as agricultural machinery and robotics and automation systems. This expansion is facilitated through innovation and modern technology development in collaboration with partners, aiming to diversify our business portfolio, generate new revenue streams, and mitigate risks in our current automotive business operations.

To ensure that the company's operations achieve the set goals and objectives, the company has established the following strategies and operational approaches

1. In response to volatility in external factors and structural changes in the automotive industry, which have intensified price competition and increased customer focus on cost reduction, the Company has accelerated cost competitiveness enhancement across the entire value chain. This includes optimizing raw material sourcing, increasing production line flexibility to support market fluctuations, improving process efficiency through modern technology and automation systems, and reducing environmental impact. Environmental initiatives include reducing energy consumption through equipment upgrades and process improvements, installing solar cell systems to increase clean energy usage, reducing water consumption, minimizing waste, and lowering greenhouse gas emissions. These efforts aim to balance technological advancement with long-term sustainability, while promoting employee participation in continuous improvement. In addition, the Company maintains close customer relationship management to retain key customers, expand opportunities to enter new customer supply chains, and develop new products to support revenue targets.
2. Electric vehicles represent a significant shift in Thailand's automotive industry. This shift is clearly reflected in the substantial growth in EV sales and vehicle registrations in 2025, and increased foreign investment in local EV manufacturing factories, mainly by Chinese companies. and align with government policies committed to supporting the production and use of zero-emission electric vehicles. This is part of the broader Carbon Neutrality policy aimed at positioning Thailand as a leader in ASEAN for reducing carbon dioxide emissions into the atmosphere, using sustainable development as a key force to drive the country's economy. Therefore, to develop growth opportunities in line with ESG trends and government policies, in 2025, the company continues to focus on balancing modern technology with social and environmental sustainability. This includes adjusting strategies by accelerating the development of partnerships to find and create business opportunities in the electric vehicle industry, focusing on electric vehicle parts production, the development of design and new products that align with these changes.
3. The Company continues to emphasize agricultural machinery business development through Somboon Advance Agriculture Co., Ltd., a subsidiary of Somboon Advance Technology Public Co., Ltd., which owns 99.99% of the shares, will successfully produce and sell agricultural machinery parts such as rotary blades. Also, developed a prototype of agricultural machinery and conducted real-use testing with customers and direct feedback from farmers to refine the products to suit agricultural practices in Thailand.
4. For the robotics and automation business, the company has focused on continuously developing its customer base, including managing relationships to build confidence with clients. Furthermore, the company plans to expand its business and revenue into new industries to diversify its business group and promote the adoption of modern technology, ensuring the company's sustainability in the long run.



1.1.2 Material changes and developments

Year 2025

February 2025

The Company was honored with the **'Excellent Level'** Healthy Organization Prototype Award under the Healthy Workplace Promotion Project. This initiative aims to enhance the quality of work-life in alignment with 10-year strategic goals, presented by the Happy Workplace Thailand Association in collaboration with the Thai Health Promotion Foundation (Thai Health)

May 2025

1. The Company was among the first 50 organizations to join the **'Stop Bribery... Speak Up'** (Riek Rub... Rao Rong) initiative. This milestone was highlighted at the CAC Certification Ceremony 1/2025, themed **'Business Integrity in Action: Building Transparency through a Whistleblowing Culture.'** The event was jointly organized by the Thai Private Sector Collective Action Against Corruption (CAC), the Thai Institute of Directors (Thai IOD), the Office of the National Anti-Corruption Commission (NACC), and their strategic networks

June 2025

SFT1 received the Zero Accident Campaign 2025 award for the second year in a row from the Ministry of Labour.

August 2025

1. The Company was awarded a certificate of recognition for the **“ESG DNA”** project, a sustainability knowledge initiative designed for personnel at all levels, organized by the Stock Exchange of Thailand (SET).
2. The Company received the **“Moral Organization Promotion with Moral Credit System”** certificate for the year 2025. This honor was presented by the Happy Workplace Thailand Association in collaboration with the Moral Center (Public Organization).
3. ICP2 was honored with the “Zero Accident Campaign 2025” plaque (Bronze Level) for the first year, presented by the Ministry of Labour.

September 2025

1. The Company received the **“Thailand Labour Management Excellence Award”** (Highest Distinction) for Labour Relations and Welfare 2025, marking the 20th consecutive year of national-level recognition from the Ministry of Labour.
2. SFT1 was honored with a Certificate of Appreciation for **“Distinguished Contributions to Safety Promotion, Accident Prevention, and Rehabilitation 2025”** from the Social Security Office.
3. SFT3 was awarded the “Zero Accident Campaign 2025” plaque (Bronze Level) for the 1st year.

October 2025

The Company achieved a **“Bronze Medal”** in the EcoVadis Sustainability Rating, placing it among the top 35% of companies evaluated globally by EcoVadis.

November 2025

1. Awards from the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine
 - Commended Sustainability Awards
 - **SET ESG Ratings 2025 at the “AAA” Level**
2. The Company received the “Sustainability Disclosure Award” from the Thaipat Institute, recognizing excellence in sustainability reporting.
3. Awards from the Ministry of Labour
 - SFT2 received the National-Level Outstanding Model Establishment Award for Occupational Safety, Health, and Environment (Thailand Safety Award) for the 5th consecutive year.
 - SFT3 received the National-Level Outstanding Establishment Award for Labour Relations and Welfare for the 3rd consecutive year.
 - SFT3 received the Outstanding Establishment Award for Occupational Safety, Health, and Working Environment.
 - SBM received the Outstanding Business Award for Labor Relations and Welfare in 2025, National Level, for the 16th consecutive year.

- ICP1 received the Outstanding Business Award for Labor Relations and Welfare in 2025, National Level, for the 15th consecutive year.
- ICP2 received the Outstanding Business Award for Labor Relations and Welfare in 2025, National Level, for the 12th consecutive year.

December 2025

1. The Company successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 4th consecutive time.
2. SFT1 was awarded the “**We CYCLE Awards 2025**” certificate, presented by WHA Corporation PCL, WHA Utilities and Power PCL, and WHA Group, in collaboration with the Industrial Estate Authority of Thailand (IEAT), PTT Global Chemical PCL, SCG Packaging PCL, and BSGF Co., Ltd.

Awards from Customers and external organizations for 2025

The 36th QCC Activity 2025 : HINO

- The Winner Support Production Group: (SFT1)
- The Winner Group Production2: (SFT1)
- 2nd Runner up Group Production2: (SFT2)

Thailand Kaizen Award 2025 : Technology Promotion Association (Thailand-Japan)

- Silver Award, Genba Kaizen : (ICP2)
- Certificate, Kaizen Suggestion System : (ICP2)

Kubota Supply Chain Award 2025: KUBOTA

- Supply chain-Most Inspiring : (SBM)
- Bronze Award, Excellence Performance : (SBM)

Thailand Quality Prize Award 2025 : Technology Promotion Association (Thailand-Japan)

- Golden Award : (SFT2)
- Golden Award : (SFT3)
- Golden Award : (SBM)

MCC QCC final presentation convention 2025 : MITSUBISHI MOTORS

- The Winner Support Production Group : (SFT1)
- 2nd Runner up Support Production Group : (SBM)
- 1st Runner up Production group: (SBM)
- 2nd Runner up Production group: (SFT3)

Honorable Mention, Production group THCC QCC Award 2025 : Thai Hino Co-operation Club

Year 2024

June 2024

SFT1 received a Bronze Level Certificate of Honor for **“Zero Accident Campaign 2024”**

August 2024

1. The Company received the **Happy@Moral Business Award 2024**, Happy + Good with Power from the Center for Morality Promotion (Public Organization) in collaboration with the Thai Health Promotion Foundation (ThaiHealth).
2. Awards from the Ministry of Labour
 - SFT1 received the Outstanding Model Business Award for Safety, Occupational Health and Working Environment in 2024 at the national level (Gold Level) for the 1st year
 - SFT2 received the Outstanding Model Business Award for Safety, Occupational Health and Working Environment 2024 National Level (Gold Level) for the 4th year.
 - SFT3 received the Outstanding Business Award for Labor Relations and Welfare in 2024, National Level, for the 2nd year.

September 2024

1. The company received a Class 3 certificate of honor for an organization that has consistently supported blood donation for over 9 years.
2. SFT2 received an honorary certificate as an excellent factory in the **“Project to Promote Public Participation in Factory Governance”** for the year 2024 from the Industrial Estate Authority of Thailand
3. SFT1,2,3, ICP1,2 SBM received the Green Industry Level 3 award from the Industrial Estate Authority of Thailand.

October 2024

The Company has announced information through the Stock Exchange of Thailand regarding the change of the President from Ms. Napatsorn Kitaphanich to Mr. Vacharatorn Kitaphanich.

November 2024

1. The Company received awards from the Stock Exchange of Thailand (SET) together with Money and Banking Magazine
 - Commended Sustainability Awards
 - **SET ESG Ratings 2024 sustainable stock assessment results at AA level**
2. The Company received the Sustainability Disclosure Award from the Thaipat Institute.
3. SFT1 received the CSR-DIW CONTINUOUS AWARD 2024 Honor. from the Ministry of Industry
4. SFT2, ICP1, 2, SBM received the Best waste management Award 2024 from Amata City, Industrial Estate.

Awards from Customers and external organizations for 2024

The 35th QCC Activity 2024 : HINO

- 1st Runner up Support Production Group : (SBM)
- 2nd Runner up Support Production Group : (SFT)

Thailand Kaizen Award 2024 : Technology Promotion Association (Thailand-Japan)

- Bronze Award : (SBM)
- Golden Award : (ICP)
- Golden Award : (SFT)

Winner Gold Award, Kaizen Community 2024 : KUBOTA (SBM)

Winner MCC-QCC 2024 : MITSUBISHI MOTORS (SBM)

The 3rd Bronze Award, Kaizen world Cup 2024 : KUBOTA (SBM)

The 4th The Best Effort Award QCC 2024 : HONDA (SBM)

Silver Award, Thailand Quality Prize Award 2024: Technology Promotion Association (Thailand-Japan) (SBM)

Certificate 4th , ISUZU Supplier Lean Production Award 2024 (ISLP) : ISUZU (SBM)

Excellence Quality with zero defect : MITSUBISHI MOTORS (SFT)

The 19th QA Improvement Activity 2024, 2nd Runner up Group 1 : HINO (SFT)

Year 2023

March 2023

The Company has established a subsidiary company named Somboon Advance Agriculture Co., Ltd. ("**SAA**") to carry on the business of manufacturing and distributing agricultural machinery parts, agricultural machineries, implements and agricultural equipment

June 2023

SAA (the Company's subsidiary with 99.99 percent shareholding) entered into the Rotary Blade Business and Asset Transfer Agreement with MUBEA Somboon Automotive Co., Ltd. (a joint venture company of the Company and Mubea Engineering AG in the proportion of 50.00 percent)

August 2023

1. The Company entered into a share purchase agreement with Mubea Engineering AG (“Mubea”) for selling ordinary shares of MUBEA Somboon Automotive Co., Ltd. (“MSA”) in the amount of 701,000 shares (representing 10 percent) to Mubea. As a result, the Company and Mubea will hold 40 and 60 percent of the total issued and sold of MSA, respectively.
2. The company received a sign **“Private Sector Moral Health Learning Center”** is one of 23 organizations from all over the country that have been selected as private sector moral health learning centers to become a learning space organized by the Center for Morality Promotion (Public Organization) and the Thai Health Promotion Foundation (ThaiHealth), under the cooperation project to strengthen the mechanism to promote moral health organizations in the private sector

September 2023

SFT, SBM received the honorary award “CSR-DIW CONTINUOUS AWARD 2023”

October 2023

Awards from the Ministry of Labour:

- SFT received the 2023 National Outstanding Prototype Enterprise for Safety, Occupational Health and Work Environment (Gold Level), for 3 consecutive years
- SFT received the 2023 Thailand Labour Management Excellence Awards on Employee relations and benefit, for 6 consecutive years

November 2023

1. The Company head office address has been changed to 215 Moo 2, Debaratna Road, Tambol Bang Chalong, Amphur Bangplee, Samut Prakarn Province. 10540
2. The Company received awards from the Stock Exchange of Thailand (SET) together with Money and Banking Magazine:
 - Sustainability Awards of Honor
 - Be chosen to be listed as **“Sustainable Shares”** or Thailand Sustainability Investment (THSI)

December 2023

1. The Company received 2023 CAC Change Agent Award 5th from the Thai Private Sector Collective Action Against Corruption (CAC)
2. SFT, SBM, ICP received Amata Best waste management Award 2023 from Amata City Rayong, Industrial Estate.

Awards from Customers and external organizations for 2023

THCC QCC 34th
Activity 2023 :
HMMT (SFT)

Golden Award, Thailand
Quality Prize Award
2023: Technology
Promotion Association
(Thai-Japan) (SBM)

4th Place Winner
Award : THCC QCC
G.B: HINO (SBM)

THCC S-SFM 2023 :
HMMT (SFT)

Certificate ISLP 5th
Place, Isuzu Supplier
Lean Production (ISLP):
ISUZU (SBM)

Bronze Award, Kaizen
Community 2023:
KUBOTA (SBM)

THCC QA
Improvement 18th
Activity 2023 :
HMMT (SFT)

1st Place Winner Award
: THCC QA Improvement
G.5: HINO (SBM)

Bronze Award, Thailand
Kaizen Award:
Technology Promotion
Association
(Thai-Japan) (ICP)



1.1.3 Spending on the raised fund

-None-

1.1.4 Obligations to which the Company has committed in the registration statement for securities offering

-None-

1.2 Nature of Business

1.2.1 Income structure

The Company and subsidiaries' income structures in 2023, 2024 and 2025 can be classified as followings;

Unit : Million Baht

Products	Operated by	% of share holding	Financial Statement 2025		Financial Statement 2024		Financial Statement 2023	
			Income	%	Income	%	Income	%
Axle shaft *	SFT	99.99	2,483	36	2,406	32	3,002	33
Disc& Drum Brake	SBM	99.99	1,231	18	1,448	19	1,833	20
Parts of Agriculture Machinery	SBM	99.99	1,307	19	1,430	19	1,441	16
Income from sales of other products and services **			1,808	26	2,145	28	2,813	30
Total income from sales and services			6,829	98	7,429	98	9,089	99
Other incomes***			127	2	142	2	112	1
Total income			6,956	100	7,571	100	9,201	100

- Note:**
1. * Originally, the axle shaft production line was operated by SAT Company. From the restructuring of SAT to a Holding Company in 2022, the axle shaft production line was operated by SFT Company.
 2. * Income from sales of other products and services such as hub, spring shaft, valve, push rod, brackets and other products. The total number of products is more than 20 items including income from joint venture Company that are consolidated into the financial statements.
 3. ** Other incomes is income that is not generated from direct product sales, for example, revenue from scrap sales and income from dividends received from joint ventures companies, etc.



1.2.2 Products Information

Product and Service Descriptions

The Products manufactured by the Company and its subsidiaries are as follows:

1 Axle Shaft



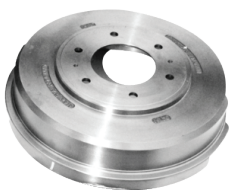
Axle Shaft is one of the main products of the Company and its subsidiaries. It is mainly manufactured by SAT and generated about 38 percent of the 2025 total sales revenue of the Company and its subsidiaries. Presently, the Company is the first and the largest manufacturer of the Axle Shaft in Thailand. The product is compatible with 1-ton pickups and large trucks.

An Axle Shaft is a steel shaft that connects from the rear differential to the rear wheel plate on both the left and the right sides of the vehicle to deliver power from the rear differential. This part is designed to use with pickup trucks. Main customers who have purchased this product are mostly original equipment manufacturers (OEMs), which includes Mitsubishi Motors (Thailand) Co., Ltd., Isuzu Motors Company (Thailand) Limited, Toyota Motor Thailand Co., Ltd., Hino Motors Manufacturing (Thailand) Co., Ltd., and Siam Kubota Corporation Co., Ltd. Moreover, the Products have been exported to Dana (South Africa), Spicer Axle South Africa (SASA), PT. INTI Ganda Perdana (IGP), Indonesia, and DANA INCORPORATED, USA.

2 Disc Brake & Drum Brake



Disc Brake is one of the main products of the Company and its subsidiaries. It is mainly manufactured by SBM. The Disc Brake is a cast iron plate that squeezes the brake pads attached to the brake rod, which holds the front of a disc plate, to stop the wheels from rotating when the brake pedal is pressed. Disc brakes are usually applied to front-wheel drive vehicles. However, some car models can apply disc brakes for all four wheels of the vehicles. brake pedal is pressed. Disc brakes are usually applied to front-wheel drive vehicles. However, some car models can apply disc brakes for all four wheels of the vehicles.



Drum Brake is one of the main products of the Company and its subsidiaries. It is mainly manufactured by SBM. The Drum Brake is another type of brake system which uses brake shoes fitted with brake linings that press against the 'drums' from the inside to stop the wheels from rotating (usually applied to rear wheels).

In 2025, the Company and its subsidiaries have generated 20 percent of the total revenue from Disc Brake and Drum Brake sales. Much of the sales are contributed to the fact that the products can be applied to both pickup trucks and passenger cars. Main customers who have purchased these products are OEMs of automotive operators, which includes Honda Automobile (Thailand), Co., Ltd., Mitsubishi Motors (Thailand) Co., Ltd., Isuzu Motors Company (Thailand) Limited, etc. Additionally, SBM has formulated Sales and Purchase Agreements (SPAs) with these customers annually, which are automatically renewed each year for the duration of the vehicle model's life.

3 Hub Wheel



Hub Wheel is one of the main products of the Company's two subsidiaries, SFT and SBM. SFT's Hub Wheels are designed for use with passenger cars and pickup trucks, while SBM's Hub Wheels are designed for use with commercial trucks. The Company and its subsidiaries have generated 5 percent of the total revenue of Hub Wheel sales in 2025.

The Hub Wheel is the fastening part between the axle and the wheel, which rotates wheel bearings placed on the wheel axis to transmit power from the drivetrain to the wheels. The product can be used in both passenger cars and commercial cars. The main customer of this product for the Company and its subsidiaries is Hino Motor Manufacturing (Thailand) Co., Ltd. And Toyota Motor Thailand Co., Ltd.,

In addition to the above-mentioned products, the Company and its subsidiaries also distribute various other crucial vehicle components, including Trunnion Shafts, Brackets, Differential Carrier and other casting products for use in both the automotive industry and the agricultural machinery industry. These products are distributed by SBM and ICP which, among others, add up to a total of over 20 products on the catalog.

Somboon Forging Technology Co., Ltd. (SFT)

Main Product(s)

Axle Shaft
End Rear Housing
Bearing Housing
Intermediate Shaft
Output Shaft
Hub Front Wheel
Pulley
Trunnion Shaft

Vehicle Type(s)

Pickups
Pickups
Pickups
Pickups
Pickups
Pickups & Passenger Cars
Passenger Cars
10-Wheeler Trucks

Main Customer(s)

Mitsubishi Motors (Thailand) Co., Ltd.	Dana Spicer (Thailand)
Toyota Motor Thailand Co., Ltd.	Dana INCORPORATED (USA)
Isuzu Motors Company (Thailand) Limited	Dana Spicer (South Africa)
Siam Kubota Corporation Co., Ltd.	BorgWarner PDS (Thailand) Limited
Hino Motors Manufacturing (Thailand) Co., Ltd.	Valeo Automotive (Thailand) Co., Ltd.

Somboon Malleable Iron Industrial Co., Ltd. (SBM)

Main Product(s)

Disc Brake
Drum Brake
Exhaust Manifold
Fly wheel
Bracket
Differential Carrier
Differential Case Set
Gear Box
Housing Fly Wheel

Vehicle Type(s)

Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups
Pickups
Tractors
Tractors

Main Customer(s)

Mitsubishi Motors (Thailand) Co., Ltd.	Siam Kubota Corporation Co., Ltd.
Isuzu Motors Company (Thailand) Limited	GKN Driveline (Thailand) Ltd.
Toyota Motor Thailand Co., Ltd.	Advics Manufacturing Co., Ltd.
Honda Automobile (Thailand) Co., Ltd.	AH Brake (Thailand) Co., Ltd.

International Casting Products Co., Ltd. (ICP)

Main Product(s)

Disc Brake
Drum Brake
Exhaust Manifold
Flywheel
Bracket
Differential Carrier
Camshaft
Case Set
Gear Box
Housing Fly Wheel
Tooling, Jig Fixture, and Mold

Vehicle Type(s)

Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups & Passenger Cars
Pickups
Pickups
Pickups
Tractors
Tractors
Internal Use

Main Customer(s)

Mitsubishi Motors (Thailand) Co., Ltd.	Siam Kubota Corporation Co., Ltd.
Isuzu Motors Company (Thailand) Limited	GKN Driveline (Thailand) Ltd.
Toyota Motor Thailand Co., Ltd.	Advics Manufacturing Co., Ltd.
Honda Automobile (Thailand) Co., Ltd.	AH Brake (Thailand) Co., Ltd.

Main Product(s)

Rotary Blade

Vehicle Type(s)

Tractors

Main Customer(s)

Siam Kubota Corporation Co., Ltd.

Marketing Strategies and Target Customers

1. Marketing Strategies

The Company has been engaging in the automobile parts manufacturing business for more than 63 years. The Company and its subsidiaries are highly respected and trusted by customers for their commitment to customer satisfaction first and foremost as well as their effective marketing strategies that are employed continuously. One of these strategies is the QCDEM strategy, with details as follows:



Q
Quality

Quality of Products. The Company and its subsidiaries strive to manufacture quality products that meet international standards, with certifications of IATF 16949 and ISO 14001 as proof of this commitment.



C
Cost

Costs that can meet the needs of the competitive market. The Company and its subsidiaries have efficient cost management and cost improvement policies to maintain a competitive cost level in the market.



D
Delivery

On-time delivery. The Company and its subsidiaries have developed an efficient logistics system through implementing the Enterprise Resource Planning System (ERP) which allows the Company to meet the customers' demands for a 100 percent on-time delivery.



E
Engineering

Engineering Capabilities. The Company and its subsidiaries strive to expand their engineering capabilities in various fields such as designs, tooling manufacturing, and continuous engineering assessment methods. Moreover, the Company and its subsidiaries have also formed a business partnership with the Technical Assistance (TA) from Japan, which will ensure that the products are manufactured with excellent quality constantly through intensive technology knowledge.



M
Management

Management Capabilities. The Company and its subsidiaries possess management capabilities that can meet the rising competition in the business as well as the current economic conditions by employing new and innovative concepts and having an efficient Risk Management Department which improves itself constantly, included of maintain customer relationship

2. Target Customers

1 Original Equipment Manufacturers (OEMs)

The current main customers consist of Japanese automakers within Thailand, which include Mitsubishi, Toyota, Honda, Isuzu, Nissan, and Hino, among others, as well as international customers such as South Africa, Indonesia, and the United States. The Company and its subsidiaries have a policy of increasing customer satisfaction by focusing primarily on the “QCDEM” strategy as detailed above. Currently, the sales volume is approximately 82 percent of total sales revenue.

2 Replacement Equipment Manufacturers (REMs)

The Company and its subsidiaries have conducted business with customers who are major spare parts suppliers which have a long history and are well-known among retail spare parts stores in Thailand, such as Yong Ki Co., Ltd. One of the main products distributed in the REM market is the Trunnion Shaft. Currently, the sales volume is approximately 0.1 percent of total sales revenue.

3 Agricultural Machine Manufacturers

The Company and its subsidiaries have expanded their business from the automobile parts industry to engage in the agricultural machinery market, which is highly relevant to the agricultural industry – one of the crucial industries of Thailand. A major customer that the Company and its subsidiaries have conducted business with is Siam Kubota Corporation Co., Ltd., which the Company and its subsidiaries have assembled farm tractors and harvesters under the KUBOTA trademark for distribution. Currently, the sales volume is approximately 18 percent of total sales revenue.

1.2.3 Market Share

Rear Axle Shaft



SFT **86%**
Others **14%**

Disc Brake Drum Brake



SBM **20%**
Others **80%**

Hub Wheel



SBM/SFT **25%**
Others **75%**

1.2.4 Policy research and development

In 2025, the Company allocated a budget of approximately 10 million Baht for Research and Development (R&D). Utilizing advanced technology, these efforts focused on improving production processes and developing materials for current products, while also preparing for future product innovations. The R&D activities are categorized as follows:

1. Collaborative Research and Development of Innovative Raw Materials: Conducted in partnership with manufacturers, the primary objective is to reduce energy consumption within production processes. Key initiatives include research projects aimed at reducing the weight of electric tricycles and batteries, as well as enhancing material quality in conjunction with optimizing forming and heat treatment processes. This also involves product testing using specially designed instruments to acquire specialized know-how, thereby establishing a sustainable competitive advantage.
2. Experimental Development: This involves the systematic application of knowledge to develop or extend capabilities in raw materials, production processes, and testing methods. The goal is to enhance product improvements and control costs to maintain competitiveness while ensuring product quality, particularly within the steel and cast iron product groups. Examples include: Cost reduction for forged parts: Achieved by diversifying raw material sources or co-developing materials with suppliers, alongside adjusting internal production processes to accommodate a wider variance in raw material quality. Quality improvement regarding Natural Frequency: Specifically for brake disc products, achieved through process design and automated inspection systems.

Business process innovations for sustainability

The Company prioritizes developing and applying innovation within its business processes to enhance competitiveness and adapt to continuous changes in the business environment. This is achieved by fostering an innovative thinking culture within the organization, alongside expanding collaboration with business partners and strategic alliances to develop both product and process innovations.

The Company manages innovation based on the needs of customers and stakeholders, while enhancing the efficiency of core processes to support sustainable business growth and create long-term economic, social, and environmental value. (Details in the Sustainability Report)

1.2.5 Industrial Conditions and Competition

In 2025, Thailand's total automotive production reached 1,455,569 units, representing a 0.91% which decreased from 2024. This total is comprised of 499,339 units for the domestic market (8.59% increased) and 956,230 units for export (8.19% decreased). Although the overall performance exceeded from revised target of 1.45 million units, but still remained below the initial target of 1.5 million units set by the Federation of Thai Industries (FTI).

Regarding exports, the industry faced significant impacts from shifts in the global market and aggressive expansion by Chinese automakers into Thailand's key export markets. Especially Combustion Engine (ICE) passenger car segment, where export volumes plummeted by 36.11%. However, Thailand has begun to adapt by accelerating the export of Battery Electric Vehicles (BEV) and Hybrid Electric Vehicles (HEV) to maintain its market share in Oceania and the Middle East. Despite this, Thai auto part manufacturers remain low cost competitive due to high import duties on certain components, which reduces price competitiveness on the world market.

Regarding the domestic market, the industry is undergoing a significant transition toward from ICE to Electric Vehicles (xEVs). BEVs and HEVs now they had penetrated approx. 42% of the total passenger car market share. Conversely, pickup truck sales have continued to decelerate sharply due to stringent loan approval criteria by financial institutions. The impacted from high household debt, which remains above 80% of GDP, and a decline in the Manufacturing Production Index (MPI), also the limitation the purchasing power of the labor and agricultural sectors.

Vehicle Production in Thailand

Year	Passenger Car (unit)	Pickup truck (unit)	Commercial vehicle (unit)	Total Commercial Vehicle (unit)	Total (unit)	Growth (%)
2017	818,440	1,130,058	40,325	1,170,383	1,988,823	2.28
2018	877,015	1,250,483	40,196	1,290,679	2,167,694	8.99
2019	796,304	1,176,976	40,430	1,217,406	2,013,710	-7.10
2020	537,633	861,553	27,888	889,441	1,427,074	-29.13
2021	594,690	1,050,202	40,813	1,091,015	1,685,705	18.12
2022	592,927	1,242,658	46,800	1,289,458	1,882,385	11.67
2023	637,164	1,151,556	46,243	1,197,799	1,834,963	-2.52
2024	558,440	893,700	16,857	910,557	1,468,997	-20
2025	550,456	893,921	11,192	905,113	1,455,569	-0.91

Source: Thai Automotive Industry Association (TAIA)

Costs and Technological Transition the industry was continues facing on pressure from the appreciation of the Thai Baht, which affects export revenues, and high energy costs. For 2026, Thailand automotive industry is entering a phase of intense competition as it transitions to a **“Full-scale production hub for import substitution”** (Local Production) under the EV 3.0 and 3.5 incentive schemes.

The establishment of manufacturing plants by leading brands such as BYD, GAC Aion, Changan, and GWM, new launching and new entry of new technology-driven brands like ZEEKR, Omoda & Jaecoo, and XPENG, serves as a primary catalyst for Thailand’s rapid shift toward Next-Generation Automotive. Despite facing low GDP growth and constrained purchasing power, the FTI has set a production target of 1,500,000 units for 2026, with expectation of potential interest rate cuts and Foreign Direct Investment (FDI) under the new government as key recovery factors.

Industry Trends and Future Competitive Overview

The Automotive Industry Group, Federation of Thai Industries (FTI), forecasts the total automobile production target for 2026 at 1,500,000 units. This is categorized into an export target of 950,000 units and a domestic sales target of 550,000 units. These targets are set amidst an economic outlook facing diverse challenges, as follows:

Positive Factors:

- **Political Stability and Foreign Direct Investment (FDI):** The establishment of a new democratic government has bolstered confidence, attracting FDI from investment promotion projects valued at over 1 trillion THB. Additionally, during the beginning period of new government's which will stimulus measures aimed at reducing the cost of living are expected to boost public purchasing power.
- **Monetary Policy and Energy Costs:** The downward trend in policy interest rates from both the Bank of Thailand and the US Federal Reserve (Fed) helps ease debt burdens and financial costs. Furthermore, crude oil price reductions by OPEC are lowering transportation costs and increasing overall consumer spending power.
- **Expansion of EV Production Base and Market:** The industry has entered a full-scale domestic production phase for Electric Vehicles (EVs) to offset imports under government support measures. New Battery Electric Vehicle (BEV) Thailand registrations had reached to 122,350 units by the end of 2025, increasing from last year around 74%, reflecting Thailand domestic market confidence and a successful transition to new technologies.
- **Easing of Trade and Border Situations:** The US Supreme Court's ruling regarding customs tariffs may provide a positive boost to exports. Additionally, the de-escalation of conflicts along the Thai-Cambodian border is revitalizing cross-border will increase of trade activities.

Negative Factors & Challenges:

- **Global Economic Volatility and Protectionism:** Despite positive tariff news from the US, the export sector remains uncertain due to ongoing trade wars, shortages of rare earth minerals for component manufacturing, and stricter carbon regulations (such as Euro 6 and ADAS) from trading partners. This includes intense competition from low-priced Chinese EVs.
- **Household Debt and Manufacturing Indices:** With household debt persisting above 80% of GDP, financial institutions remain stringent in approving loans (particularly for pickup trucks). Meanwhile, the Manufacturing Production Index (MPI) and capacity utilization, which remains below 60%, directly impact employment and labor income.
- **Structural and Budgetary Constraints:** Potential delays in government formation could impact the disbursement of the Fiscal Year 2027 budget, missing the October 1, 2026, deadline. This is compounded by a strengthening Thai Baht affecting farmers and exporters, as well as a low birth rate structure that softens long-term product demand.

1.2.6 Product and Service Procurement

Steel is the Group's primary raw material for production. Procurement is conducted through two main channels:

- (1) **Non-Domestic Steel (Imported):** For steel that cannot be produced domestically— specifically, High Carbon Steel Round Bars, Spring Steel Flat Bars, and Spring Steel Round Bars—the Company and its subsidiaries procure directly from overseas manufacturers or through domestic distributors. For these materials, customers specify the type, specifications, and manufacturing source to

ensure the quality control of the products manufactured by the Group. This category accounts for approximately 60–70% of the total value of main raw materials.

- (2) Domestic Steel: The key raw materials in this category are compressed steel scrap and process scrap/recycled steel. These are sourced from domestic operators, with some portions supplied directly by customers who own the products. The Company has actively conducted studies and trials to incorporate scrap from other processes into production. This initiative aims to increase material circulation within the system and reduce the impact of resource consumption. This category accounts for approximately 30–40% of the total value of main raw materials.

Raw Material Development and Sustainability Strategy. The Company continuously collaborates with new steel manufacturers, both domestically and overseas, to develop raw materials that meet customer quality specifications at competitive costs. These efforts aim to present customers with alternative options to existing raw materials, thereby enhancing cost competitiveness for both the customers and the Company. This initiative also supports customers' new projects that require cost-efficient development while diversifying the Company's sources of raw material reserves.

Environmental and Social Responsibility in the Supply Chain Building on the development collaborations mentioned above, the Company prioritizes environmental conservation and social responsibility. We actively cooperate with both existing and new suppliers to improve production processes to be more eco-friendly. The Company emphasizes reducing environmental impact through social engagement by supporting community goods and sourcing products made from natural or recycled materials.

Furthermore, the Company fosters technical exchange and knowledge sharing. We deploy internal experts to educate business partners on ESG (Environmental, Social, and Governance) practices, build networks within cooperative education systems, and promote engineering knowledge exchange with alliance manufacturers both domestically and abroad.

Risk Management and Anti-Corruption These strategic collaborations enable the Company to forecast trends and adjust strategies in a timely manner, ensuring security in raw material procurement and preventing negative impacts on operational performance. Additionally, the Company has established anti-corruption policies and related risk assessment measures as an integral part of its procurement policy, which are clearly communicated to all business partners as a declaration of intent.

ESG Governance and Supply Chain Roadmap. Regarding ESG governance, the Company has conducted ESG risk assessments with target groups to formulate policies that promote internal processes and build supply chain networks. The roadmap involves risk assessment planning starting in 2022, project implementation in 2023, and expanding operations to the supply chain in 2024–2025 through the establishment of an “ESG Network.” This network focuses on three key pillars:

1. Environment: Energy conservation and reduction of greenhouse gases.
2. Social: Building networks for community engagement and safety management.
3. Governance: Fair business practices and Anti-Corruption (CAC).

Following implementation, the Company plans to monitor and review these goals in 2026.

2021

Acknowledgement of the Supplier Code of Conduct

2022

ESG Risk Assessment & Policy Formulation

- Supplier Selection & Pre-Risk Assessment: Defined criteria and identified key suppliers required to participate in the risk assessment.
- Select ESG Risk Topic and Criteria: Established topics and criteria for economic, social, and environmental risk assessments.
- ESG Risk Supplier Self-Assessment: Distributed self-assessment documentation to suppliers.
- Consolidate and Conclusion: Compiled data and summarized findings to prepare policies and promotion measures for the following year.

2023

Implementation of ESG Promotion Projects

- Environment: Energy conservation and Greenhouse Gas (GHG) reduction.
- Social: Safety management.
- Governance: Anti-Corruption (CAC).

2024

Collection of Supplier ESG Audit Results

- On-site Audit (Existing Suppliers): Audited 11 existing suppliers who passed the ESG self-assessment in 2023.
- On-site Audit (New Suppliers): Audited 20 selected new suppliers (10 passed assessment criteria, 10 failed).
- Supplier Code of Conduct: 87% of the target group signed and acknowledged the Supplier Code of Conduct (Sustainable Practice Guidelines).

2025

Supplier ESG Audit Action Plan

- Re-evaluation (On-site Audit): Conduct on-site audits for the 10 existing suppliers who did not pass the ESG on-site audit criteria in 2024.
- New Supplier Evaluation (On-site Audit): Conduct on-site audits for 28 selected new suppliers.
- GHG Protocol Support: Support suppliers in preparing Greenhouse Gas inventories (GHG Protocol). The Company organized training on GHG inventory preparation for 27 suppliers (53 participants), identifying them as the primary target group for building the Company's supply chain ESG Network.

Undeletened tasks

-None-

1.2.7 Capacity

The Company and its subsidiaries have production capacity and capacity utilization rates classified by product as follows:

product	company	Capacity year 2025		Capacity year 2024		Capacity year 2023	
		Unit (piece)	% Capacity Utilization	Unit (piece)	% Capacity Utilization	Unit (piece)	% Capacity Utilization
Axle Shaft	SFT	3,665,100	76	3,627,100	68	3,627,100	81
General Forging Parts	SFT	3,372,200	55	3,342,500	54	3,342,500	64
Machined Products (For Auto Part)	SBM	4,029,914	70	5,641,770	68	4,796,269	77
Machined Products (For Agriculture Machinery Part)	SBM	2,416,611	49	2,320,423	71	2,576,774	65
Casting Product Range (For Auto Parts and Agricultural Machinery Part)	ICP	54,318 (Ton)	71	55,424 (Ton)	73	55,820 (Ton)	93
Agriculture Machinery Products	SAA	1,756,901	74	1,756,901	60	1,024,859	58

- Remark**
- Capacity is calculated from Operation Time 500 hours per month, except for Axle Shaft products and General Forging at 576 hours per month. (Working 24 days x 24 hours = 576 hours)
 - SBM is divided into 2 groups: agricultural machinery parts and automotive parts. Production capacity is calculated from Operation Time of 468 hours per month.
 - Casting capacity calculated from Operation Time 624 hours per month.
 - SAA capacity (Rotary Blade) calculated based on Operation Time 525 hours per month and capacity in 2023 is based from June-December 2023.

1.2.8 Operating Fixed Assets

Operating Fixed Assets for the Company and subsidiaries as at 31 December 2025 Details are as below:

Operating Fixed Asset (Unit : Million Baht)	Proprietary Right	Net Book Value As at 31 December 2025	Type of Ownership or Obligation
Land			
Tambon Bangchalong, Amphur Bangplee, Samutprakarn			
1. 112-1-33 Rai	Owner	155.21	
Tambon Tasit, Amphur Pluak Daeng, Rayong			
1. 21-3-76.9 Rai	Owner	38.39	
Tambon Mapyangporn, Amphur Pluak Daeng, Rayong			
1. 83-3-99.7 Rai	Owner	143.24	-
2. 16-2-20 Rai	Owner	33.21	
3. 63-3-71.2 Rai	Owner	108.67	
4. 22-3-0.8 Rai	Owner	47.01	
5. 6-1-2.9 Rai	Owner	13.71	
Buildings and other constructions	Owner	526.22	-
Machinery and factory equipment	Owner	1,667.82	-
Office furniture, fixtures and equipment	Owner	20.83	-
Vehicle	Owner	23.92	-
Right-of-use assets	Owner	111.36	-
Total		2,889.29	

1.2.9 Investment Policy and Management in Subsidiaries, Associates and Joint Ventures

Subsidiaries

The Company has long-term investments in subsidiaries, the four subsidiaries are auto parts manufacturers. A subsidiary company is to Import, research, analyze, design, develop, and sell electric car propulsion structures, electric cars, and batteries. The other company is a rent of real estate and investing in other companies.

As at 31 December 2025, Investments in subsidiaries are summarized as follows:

Direct Subsidiaries	Type of Business	Investment proportion (%)	Paid-up Capital (Million Baht)	Investment value under the cost method (Million Baht)
SBM	Manufacture and sale of auto parts	99.99	500.00	875.99
SDS	Rent of real estate and investing in other companies	99.99	130.00	519.99
ICP	Manufacture and sale of auto parts	99.99	785.00	796.03
SFT	Manufacture and sale of auto parts	99.99	1,600.00	1,600.00
SAA	manufacturing and distributing agricultural machinery parts, agricultural machineries, implements and agricultural equipment	99.99	20.00	20.00
STRON	Import, research, analyze, design, develop, and sales of electric car propulsion structures, electric cars, and batteries	60.00	50.00	-
Total				3,812.01

Currently, the Company has long-term investments in 6 subsidiaries. After the public offering and being listed on the Stock Exchange of Thailand, the Company still has the policy to maintain the shareholding ratio in these 6 subsidiaries.

Since the Company invests 99.99 percent, and 60 percent of each subsidiary's total shares stated above, the Company is able to control management and set the direction of the subsidiaries to be in line with the Company's. Currently, the Board of Directors of subsidiaries has 4 - 7 committees, the Company assigned the directors to manage these companies as follows;

Subsidiary companies	Investment proportion	Co-authorized directors
SBM, SDS, ICP, SFT	99.99	1. Mr. Yongyuth Kitaphanich 2. Mr. Yongkiat Kitaphanich 3. Ms. Napatsorn Kitaphanich 4. Mr. Vacharatorn Kitaphanich
SAA	99.99	Under common control
STRON	60.00	1. Ms. Napatsorn Kitaphanich 2. Mr. Vacharatorn Kitaphanich

In addition, SAT, SDS and SBM allowed one representative committee to sit in the BOD of the associates, joint ventures, and other related companies, as follows:

Associates and Joint Ventures

As at 31 December 2025, The Company and its subsidiaries have investments in associates and joint ventures as follows:

Associates	Type of Business	Paid-up Capital (Million Baht)	Ownership Interest (%)	Investment value using the cost method (Million Baht)	Investment value using the equity method (Million Baht)
Yamada Somboon Company Limited	Manufacture and sale of auto parts	150.00	20.00	30.82	524.41
Tsuchiyoshi Somboon Coated Sand Company Limited	Manufacture and sale of plastic coated sand and dry sand	72.00	21.25	15.30	49.75
Total				46.12	574.16

Joint Ventures	Type of Business	Paid-up Capital (Million Baht)	Ownership Interest (%)	Investment value using the cost method (Million baht)	Investment value using the equity method (Million baht)
Mubea Somboon Automotive Company Limited	Manufacture and sale of auto parts	701.00	40.00	280.40	455.47
Somboon Siasun Tech Company Limited	Provide service and consultation in system design including engineering system and automation system integration development	30.00	50.00	15.00	2.40
Total				295.40	457.87

As of 31 December 2025, Yamada Somboon Company Limited has an investment value under the equity method of Baht 524.41 million and a share of profit for 2025 of Baht 9.59 million. The information is calculated from the financial statements for the year ended 31 December 2025, which were prepared by the management and not audited by the auditor.

As of 31 December 2025, Tsuchiyoshi Somboon Coated Sand Company Limited has an investment value under the equity method of Baht 49.75 million and a share of profit for 2025 of Baht 3.93 million. The information is calculated from the financial statements for the year ended as of 31 March 2025, audited by the auditor of Tsuchiyoshi Somboon Coated Sand Company Limited and the financial statements for the nine months ended as of 31 December 2025, which were prepared by the management and not audited by the auditor.

As of 31 December 2025, Mubea Somboon Automotive Company Limited has an investment value under the equity method of Baht 455.47 million and a share of profit for 2025 of Baht 54.89 million. The information is calculated from the financial statements for the year ended 31 December 2025, which were prepared by the management and not audited by the auditor.

As of 31 December 2025, Somboon Siasun Tech Company Limited has an investment value under the equity method of Baht 2.40 million and a share of loss for 2025 of Baht 0.07 million. The information is calculated from the financial statements for the year ended 31 December 2025, audited by the auditor of Somboon Siasun Tech Company Limited.

Related Companies

As of 31 December 2025, the subsidiary has other long-term investments in related companies with details as follows:

Related Companies	Business	Paid-up Capital (Million baht)	Ownership Interest (%)	Investment Value (million baht)
Nisshinbo Somboon Automotive Company Limited	Manufacture and sale of auto parts such as brake system	732.60	2.90	21.25
Somboon Somic Manufacturing Company Limited	Manufacture and sale of auto parts such as ball joint, bows, and Tie Rod End	300.00	1.80	5.40
Tron Energy Technology Company Limited	Manufacture and sale of electric vehicle platform, battery pack, electrical system integration, and automotive automatic system	5,416.00	0.83	45.10
Total				71.75

1.3 Shareholding Structure

1.3.1 Shareholding structure of the group of companies

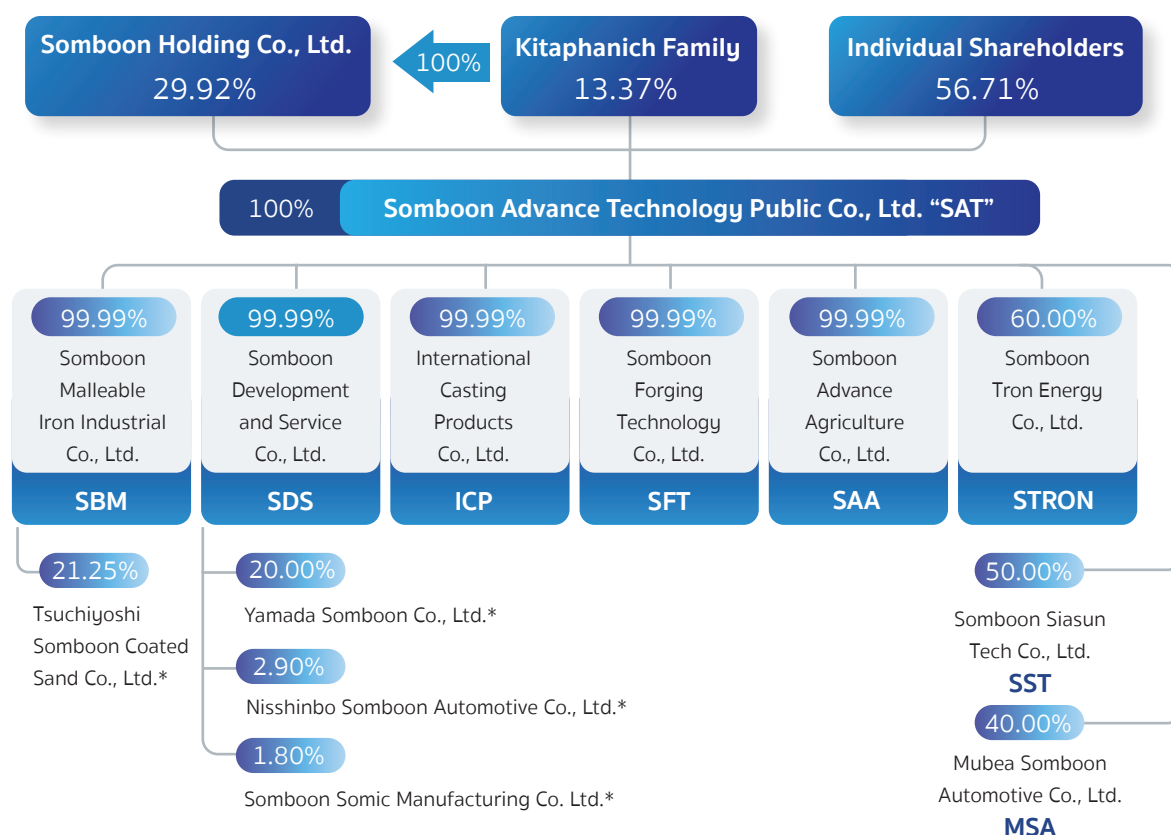
Somboon Advance Technology Public Company Limited is a holding company which have income by holding shares in other companies, the Company holds shares in the subsidiaries which manufacture automotive and agricultural machinery's part. The Company has policy to allocate and diversify asset and to find opportunity in the new business in addition to the automotive manufacturing for the sustainable growth.

The subsidiaries of the company has been engaging in the manufacturing of auto part for vehicle industry such as passenger car, pick-up, trucks and agriculture machinery industry. The main major customers are the original equipment manufacturer ("OEM") both domestic and international market with the long term purchase contract and the replacement equipment manufacturer ("REM")

The operation of each company in the group has the policy to grow together with customers, focus on creating values to the organization and stakeholder with differential products. In term of operation, each company shall operate its business in the business unit ("BU"). The Board of Directors shall stipulate the overall policy to be applied to each company in the group which all executives in each function shall directly report to the President. Each company has set goal, strategy and follow up with the result by the Executive Meeting regularly.

The shareholding structure of Somboon Advance Technology Public Company Limited

March 6th, 2026



Remarks: * No persons who may have conflict of interest are holding shares in the related companies exceeding 10%.

1.3.2**In the case where a person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10**

-None-

1.3.3**Shareholders**

The major shareholders of the Company as of March 6, 2026 are as follows:

Shareholders	Amount	Percentage
1. SOMBOON HOLDING COMPANY LIMITED	127,202,750	29.92
2. KITAPHANICH FAMILY	56,828,637	13.37
3. THAI NVDR COMPANY LIMITED	29,948,159	7.04
4. BBHISL NOMINEES LIMITED	14,169,300	3.33
5. MRS. SUPHAPORN JANSEREEWITTHAYA	8,200,000	1.93
6. MR. SOMPONG PHAOENCHOKE	5,263,000	1.24
7. KKP EQUITY RETIEMENT MUTUAL FUND	2,588,200	0.61
8. MR. SIRAPHOP CHUENGSAARN	2,380,200	0.56
9. MR. SUPPHAAT PHONGTIWAT	2,300,000	0.54
10. EAST FOURTEEN LIMITED-EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	2,088,125	0.49

Limitation of Foreign Shareholder

The foreign shareholders can hold the shares of the company not exceeding 49 percent of total issued and paid-up shares. As of March 6, 2026 the foreign shareholders held 5.19 percent of total shares.

1.3.4

Comparison of company size in relation to core business operations, others company, and company size according to rules and regulation

Somboon Advance Technology Public Company Limited is a holding company currently having all subsidiaries and all associated companies as follows:

Company	Authorized share capital (Million Baht)	Investment proportion (Percentage)	Type of Business	Type of business as defined by the SEC	Size of Subsidiary to Holding Company Size*
SFT	1,600.00	99.99	Manufacture and sale of auto parts	Company operating core business	27.24
SBM	500.00	99.99	Manufacture and sale of auto parts	Company operating core business	25.69
ICP	785.00	99.99	Manufacture and sale of auto parts	Company operating core business	20.28
SDS	130.00	99.99	Rent of real estate and investing in other companies	Company operating core business	6.47
SAA	20.00	99.99	manufacturing and distributing agricultural machinery parts, agricultural machineries, implements and agricultural equipment	Company operating core business	0.92
STRON	50.00	60.00	Import, research, analyze, design, develop and sale of electric car propulsion structures, electric cars and batteries	Subsidiary company	0.30
MSA	701.00	40.00	Manufacture and sale of auto parts	Joint venture company	N.A.
SST	30.00	50.00	Provide service and consultation in system design including engineering system and automation system integration development	Joint venture company	N.A.

Remark *The size of the subsidiary to the size of the holding company is calculated on an asset basis. By dividing the total assets of the subsidiaries before deducting inter-company transactions by the total assets of the consolidated financial statements at the end of 2025

1.4 Amounts of registered capital and paid-up capital

1.4.1 Common shares

The Company has a registered share capital of Baht 425,193,894, of which Baht 425,193,894 have been fully paid, divided into 425,193,894 ordinary shares with a par value of Baht 1 per share.

1.4.2 Other types of shares which different rights or conditions than ordinary shares

-None-

1.4.3 Shares or Convertible Securities of the Company for underlying securities to issue Thai Trust Fund

-None-

1.5 Issuance of other securities

1.5.1 The issued convertible securities

-None-

1.5.2 The debt securities

-None-

1.6 Dividend policy

The Company has a policy to allocate the annual profit for the annual dividend distribution, taking into account the following conditions:

- (i) its operational results,
- (ii) there remain no accumulated losses,
- (iii) the cash flow is sufficient for dividend payment, and
- (iv) whether there is a future plan of any investment projects. It is a policy of the Company to pay dividend at a minimum rate of 30 (thirty) percent of its net profit after tax and legal reserve. However, a dividend payment partly depends on the Company's investment and finance plans.

Subsidiaries policy dividends will be determined by the factors mentioned above as well.

Details of the dividend in the past 5 years

Details of dividend payment	Year 2025 (Proposed year)	Year 2024	Year 2023	Year 2022	Year 2021
1. Net profit (Baht)	730,453,041	700,720,158	978,575,682	939,967,447	952,650,017
2. Number of shares	425,193,894	425,193,894	425,193,894	425,193,894	425,193,894
3. Dividend payout rate per share (Baht : Share)	1.60	1.50	1.60	1.50	1.50
4. Total amount of dividend (Baht)	680,310,230.40	637,790,841.00	680,310,230.40	637,790,841.00	637,790,841.00
5. Dividend payout against net profit after tax (Percentage)	93.14	91.02	69.49	67.85	66.92

2. Risk Management

The company recognizes risk factors across multiple dimensions that may affect the achievement of business objectives amid changes in the business environment and global trade landscape. At the same time, such risks may also lead to business opportunities. Therefore, the company emphasizes comprehensive consideration and analysis of relevant factors, implementing a systematic risk management approach and integrating it into strategic planning and business plans to effectively control and mitigate risks, as well as minimize potential impacts on the organization.

2.1 Risk Management Policy and Plan

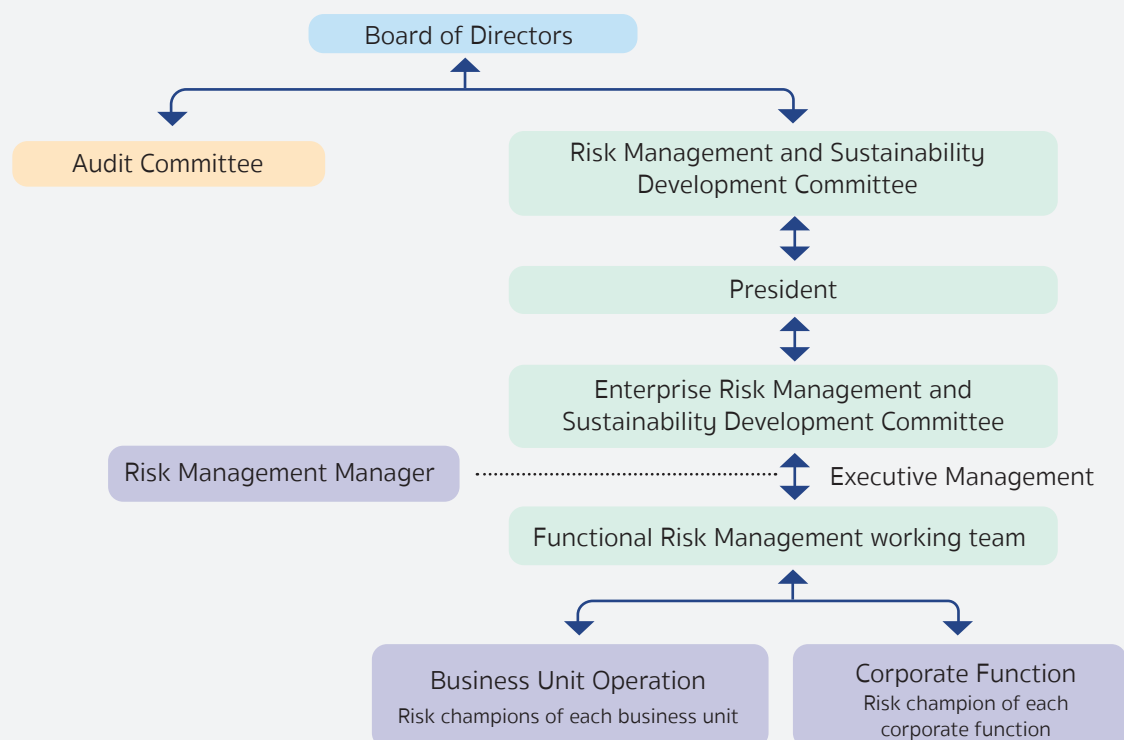
The company implements a risk management framework in accordance with the international standard set by The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which aligns with the principles of good corporate governance and promotes the integration of risk management into the organizational culture.

Risk Management Structure

The company is well aware of the uncertainties that may arise from both internal and external business factors, including risks related to environmental, social, and governance (ESG) issues. Therefore, the Board of Directors has established the “Risk Management and Sustainability Development Committee.”

The Risk Management and Sustainability Development Committee is responsible for establishing the direction and policies for risk management and sustainability development, ensuring alignment with corporate strategic and business objectives. It aims to effectively meet stakeholder expectations while driving the organization to create value and achieve sustainable growth.

The structure of risk management is as follows:



Remark: The Risk Management Manager operates under the Department of Corporate Strategy and Sustainability Development.

1 The Board of Directors (BOD)

oversees the company's operations according to its risk management policies and strategies and has the authority to approve for the organization's Risk Appetite.

2 The Risk Management and Sustainability Development Committee (Risk & SD)

reviews the organization's risk management policies and acceptable risk appetite, presenting them for the Board of Directors for approval. The committee establishes an organization-wide risk management structure, has the power to appoint the Enterprise Risk Management and Sustainability Development Committee (ERM) at the executive level, and provides guidance and monitors the performance of this committee to strengthen the organization's risk management system.

3 The Enterprise Risk Management and Sustainability Development Committee (ERM & SD)

is tasked with setting corporate-level risk management strategies and acceptable risks for consideration by the Risk Management and Sustainability Development Committee. They outline processes and measures for managing corporate-level risks, oversee risk reviews and reporting to the Audit Committee, and have the authority to appoint the Functional Risk Management working team (FRM) as appropriate.

4 The Functional Risk Management working team (FRM)

are responsible for identifying, assessing risks, and developing functional-level risk management plans. They also designate responsible individuals and monitor and report on operational risk management performance to ensure compliance with company policies.

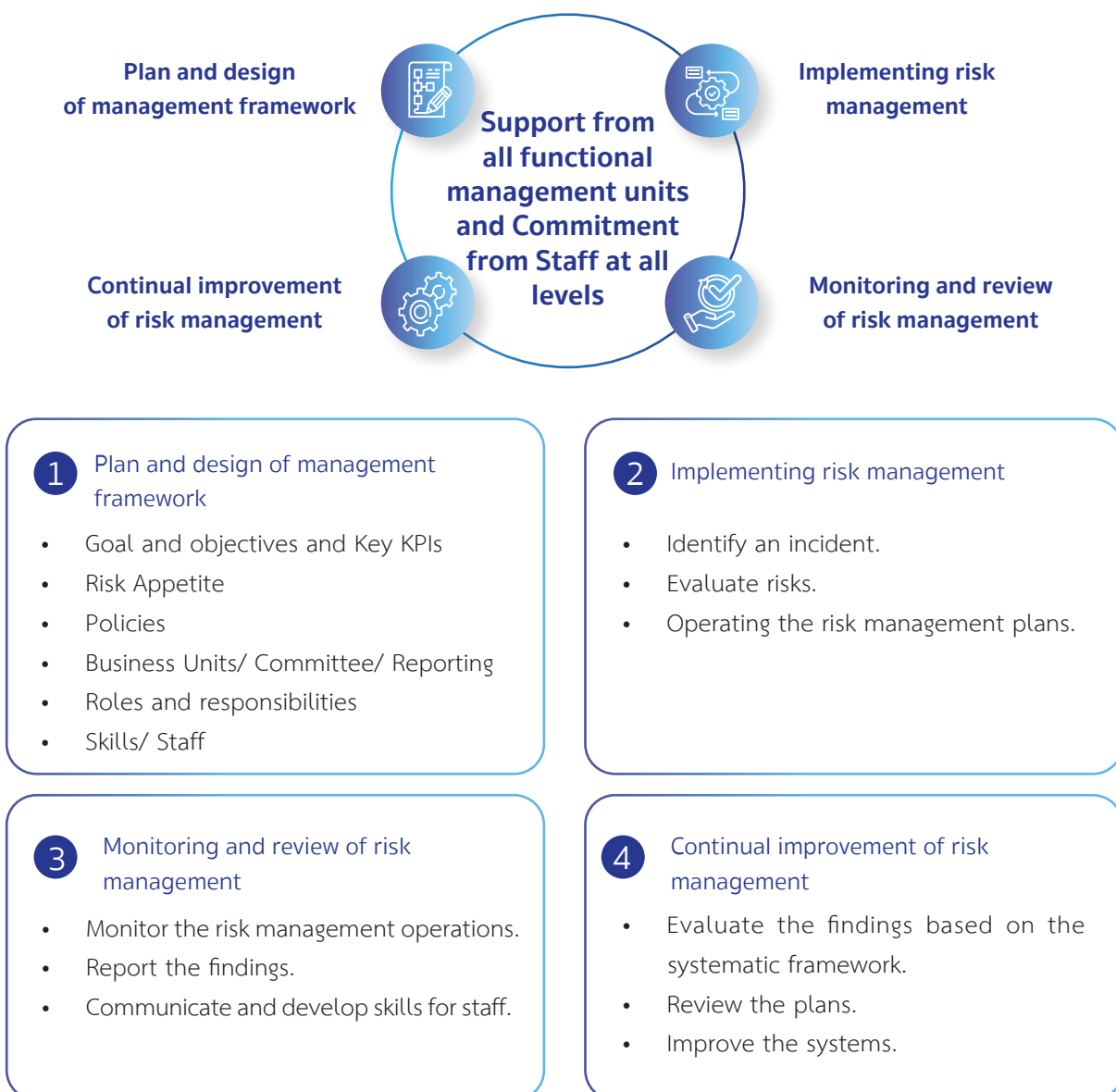
5 The Audit Committee

supervises and evaluates the effectiveness of the organization's risk management operations. It reviews risk management practices and offers recommendations to the Board of Directors and the Risk Management and Sustainability Development Committee for improvements in the organization's overall risk management.

Risk Management Culture

The company fosters a risk management culture at all organizational levels, instilling a consciousness among executives and employees alike about the significance of risk management. This culture is embedded throughout the organization in a continuous and comprehensive manner, ensuring the effectiveness of risk management and the tangible outcomes of risk management practices. The company's risk management policy, external factor analyses, and risk management training materials, are communicated across the company through our internal website, ensuring accessibility for all employees to understand their roles and responsibilities in risk management and apply them appropriately in alignment with the company's framework.

The company lays the foundation for systematic risk management by adhering to international standards, in order to apply risk management systems effectively and efficiently to business operations. Through the efforts of various committees, the company can promptly identify business risks or opportunities as they arise and devise practical risk management strategies. The framework for risk management is as follows:



- Review the risk management policy and the acceptable level of risk (Risk Appetite) annually, and communicate this to executives, employees at all levels, and all units across the organization. This is to ensure that both management and employees are aware of the potential risks, the impacts arising from those risks, the importance of risk management, and their shared responsibility towards risk. Additionally, integrate the risk management policy into daily operations, using it as a guideline for decision-making and planning.
- Integrate risk assessment is mandated alongside the formulation of strategic plans and the evaluation of overall organizational risk profiles. This is to encourage a thorough understanding of the Risk Appetite across various functional lines, facilitating informed assessment, planning, and management.
- Apply the result of Maturity Assessment for organizational risk management to ensure ongoing and efficient implementation.
- Promote the integration of operational lines by following the Three Lines of Defense approach to mitigate risks, reduce operational errors, and to support the organization's strategic objectives and enhancing stakeholder confidence.
- Define guidelines to develop Risk Champions for each operational line, representing their units in coordinating and monitoring the implementation of risk management plans.
- Advocate for policies that foster the development of skills, knowledge, and understanding of risk management, emphasizing the importance of related certifications to ensure competent and effective advice is provided to the management and staff.
- Continuously improves and refines its risk information database, providing a robust platform for the collection, monitoring, analysis, and reporting of data, ultimately facilitating effective risk management decisions.

Business Continuity Plan

The Emergency drill are an activity that the company recognizes as important in preparing for unforeseen events, ensuring that the company's operations can continue without interruption or can be quickly restored. In 2025, the company's Business Continuity Management working team reviewed the results of the emergency drills conducted in the previous year, while improving preparedness measures and testing response plans in alignment with the specific risk characteristics of each operational area. For the head office in Samut Prakan Province, the company selected a flood scenario for the emergency drill, focusing on testing notification procedures, evacuation processes, resource management, and crisis communication. Meanwhile, at the Rayong site, the company conducted a drill simulating damage to critical machinery leading to a production line shutdown, to test the readiness of response plans, the allocation of alternative resources, and the recovery of production processes.

The results of the drill were successful, effectively testing the employees' readiness to handle potential real-life situations, as well as evaluating resource management and communication systems during a crisis. The company is confident that it can continue operations efficiently.

In March 2025, following the earthquake incident, the company responded appropriately and was able to operate in accordance with the established procedures. This was the result of regular emergency drills and periodic reviews of preparedness measures, reflecting the company's readiness in terms of personnel, systems, and processes to effectively manage emergency situations.

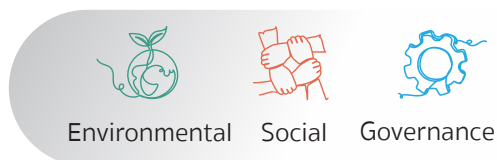
2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Risks to the Company or Group's Business Operations

The company conducts analysis and assessment of the business environment by considering both internal and external factors alongside the organization's goals and strategies. This includes evaluating economic, industry and technological trends, competitive landscape, and other environmental factors at the global, regional, and national levels. The objective is to establish appropriate operational strategies while identifying and assessing potential risks that may impact business operations and the achievement of organizational objectives.

In 2025, the company has evaluated and established critical risk management plans by integrating additional analysis on the following key sustainability issues as follows:

Strategic risks



1. Automotive Industry Competitive Risk

The automotive industry is facing intensifying competition, driven in part by competition with component manufacturers from low-cost countries, which gain a competitive edge through lower raw material costs supported by domestic steel resources, along with lower labor costs, allowing them to offer more competitive pricing.

Risk Management

The company has prepared and implemented risk management measures to reduce potential impacts as follows:

- 1) Improving production cost efficiency and raw material costs by sourcing, developing raw materials and enhancing work processes in collaboration with partners. Additionally, the company ensures product quality control, promotes employee skill development in technology, training and development of the Somboon Production System (SPS), to reduce processes and waste while enhancing production efficiency, thereby maintaining cost competitiveness. Furthermore, the company is committed to managing and fostering trustful relationships with customers at all levels while sustaining long-term engagement with all customer groups and continuous monitoring customer needs.
- 2) Increasing market share (domestic and overseas) by seeking business opportunities to expand both existing products and new products. This is aimed at reducing the impact of the aforementioned risks and to ensure business performance aligns with ongoing business plans.



Environmental



Governance

2. New Business Development Risk

The company has expanded investments into the automotive components and electric vehicle system platforms, as well as into the development, production, and distribution of mechanical machinery and agricultural equipment, aligning with the set goals and long-term growth strategic directions. However, the investments and operations of subsidiaries and joint ventures in these new businesses remain subject to various risks and uncertainties such as uncertainties in order volume, both in term of quantity and price, production and assembly costs and product quality, which pose challenges that the company must actively manage. These include equipment procurement, partner management, capital management, investment costs and skilled labor with expertise, along with climate change, which affects testing in the agricultural machinery sector, are among the key challenges. These risk factors may impact the company's performance, potentially leading to deviations from targets.

Risk Management

The company has measures to manage these potential risks as follows:

- 1) Partner management by recruiting experts with knowledge and experience in automotive industry.
- 2) Work plans and processes are continuously improved, with the integration of technology such as scenario simulations based on weather conditions or economic situations, and adjusting business models, to keep pace with rapidly changing circumstances, with reports presented to the board of directors.



Environmental



Governance

3. Climate Change Risk

Climate change remains a globally recognized risk factor, with all sectors acknowledging its potentially significant impacts. The 30th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30), scheduled for November 2025 in Brazil, has advanced several measures such as increasing adaptation finance targets for droughts and floods, launching the Belém Mechanism for Just Global Transition, to support a fair transition to a low-carbon economy. Discussions on phasing out fossil fuels remain under consideration, which the company continues to closely monitor.

In the automotive industry, continued emphasis is placed on greenhouse gas (GHG) emissions and climate change. Customers have requested cooperation in collecting GHG data and in setting both short-term and long-term GHG reduction targets.

In Thailand, climate change has contributed to flooding caused by La Niña in 2025, affecting the northern, central, and southern regions of the country. This resulted in impacts on agricultural output and crop prices and signals the increasing frequency and severity of extreme weather events.

Risk Management

The company recognizes the significance of climate change risks and is committed to playing an active role in mitigating their impacts. Setting targets to reduce greenhouse gas emissions, implementing measures to combat global warming and continuously enhanced energy management efficiency. These initiatives include operations in various areas, including:

- 1) Utilizing clean energy from solar panels
- 2) Optimizing machinery operation and maintenance for maximum efficiency, further enhancing the SPS System in conjunction with the implementation of TPM to reduce processes and waste, minimize the use of unnecessary equipment and tools, and ensure comprehensive machinery maintenance.
- 3) Reducing energy loss from the production of substandard products by applying digital technologies to minimize energy consumption, which is one of the key mechanisms in reducing greenhouse gas emissions.

In agricultural machinery component production, the company has adopted a flexible manufacturing approach, including adjustments to raw material procurement plans, production schedules, and inventory management. These measures ensure responsiveness and efficiency in adapting to changing circumstances.

Furthermore, the company remains dedicated to its sustainability development policy, striving to become an organization that can adapt to climate change, alongside reviewing and conducting emergency drills for flood scenarios to enhance preparedness for unforeseen events, while promoting renewable energy use and energy conservation. This commitment aims to balance business growth with environmental responsibility.

Operational risks



Social

1. Risk from Declining Production in the Pickup Truck and Agricultural Machinery Sectors Due to Economic Factors

The country's overall economic recovery remains in a slowdown, with government economic stimulus measures having limited effectiveness. Constraints on household income recovery, persistently high household debt levels, and weakened repayment capacity of buyers, particularly in the pickup truck and agricultural machinery segments, continue to pose challenges. These factors have led financial institutions to maintain stringent lending policies, restricting access to financing and weakening overall consumer purchasing power. In addition, the entry of electric vehicles (EVs), as well as PPV and SUV models from Chinese manufacturers offering a wide range of pricing and technologies, may influence some consumers to shift their purchasing decisions away from pickup trucks toward these vehicle segments. Consequently, domestic pickup truck production volumes have declined significantly.

Risk Management

The company is aware of the potential impacts of such risks and has adjusted its production to align with changing demands by optimizing resource utilization throughout the supply chain. Continuous improvement of production processes, together with the implementation of the SPS System, are undertaken to minimize waste and enhance efficiency. Along with exploring market opportunities, collaborates with customers on sales promotion initiatives, expanding sales channels by increasing export volumes, expanding the product range in current markets, entering new countries, and focusing on maintaining the existing customer base. These strategies aim to mitigate potential operational impacts arising from these risks.



Social



Governance

2. Risk in Human Resource Management for Adapting to Business Changes

The slowdown and decline in both the domestic automotive market and the agricultural machinery and equipment market, driven by fragile economic conditions and volatile climate factors, have directly impacted the manufacturing sector within the automotive industry, related component manufacturers and businesses in agricultural machinery and equipment. These sectors face significant challenges in adjusting production plans, workforce planning, and operational structures to align with changing market conditions.

In the event that the company is unable to effectively manage the transition of its workforce and work systems, it may adversely affect operational efficiency, competitiveness, business continuity, fairness to labor, and the organization's long-term sustainability in alignment with the ESG framework.

Risk Management

The company has planned workforce adjustments and continuous employee skill development, while enhancing operational flexibility to align with business trends. In addition, production lines have been improved and diversified employment arrangements have been prepared to effectively accommodate changes in a timely manner.



Social



Governance

3. Cyber Security Risks

Rapid advancements in technology have made information access easier and faster, posing a risk that may impact data breaches and the security of the company's information systems. Without adequate security measures or a well-structured management approach, these risks could negatively affect the company's reputation, image, and stakeholder confidence.

Risk Management

The company prioritizes data security, including information related to all stakeholders across the value chain. The company has prepared to address cyber threats in accordance with the NIST framework, covering issue identification, prevention, monitoring and detection, incident response, and systematic recovery measures. In addition, the company has announced a policy on the use of Artificial Intelligence (AI). The company has undergone cybersecurity risk assessments based on the evaluation criteria of key customers. Additionally, enhanced authentication measures have been implemented for system and network administrators and employees to further strengthen system security. Also supports efforts to raise awareness and knowledge of information technology and cybersecurity risks among employees and stakeholders by communicating through comprehension tests conducted before and after training sessions on “Decoding the Top 10 Cyber Threats 2025” together with communications via the official Line Somboon channel and the internal website on “ AI-Driven Cyber Threats Businesses Must Watch in 2025”. These measures help mitigate the risk of cyberattacks and foster trust among stakeholders in the security of the company’s information systems.



Social



Governance

4. Human Rights Risks

The company is committed to equitable and fair treatment of its workforce, adhering to international labor standards, the Thai Labor Protection Act, and Thai labor standards, as well as other relevant laws and regulations. With the company’s diverse workforce and multiple regional offices, it manages information dissemination and creates an environment that promotes cooperation and mutual understanding.

Risk Management

The company and the group acknowledge and respect human rights in all aspects of every individual, as well as society and communities, according to the laws of the country and international agreements to which each country is bound. The company evaluates and acts in accordance with the law, continuously applying international human rights principles, such as the Thai Labour Standard TLS 8001-2020, the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the Guide to Human Rights Impact Assessment and Management (HRIAM). Communication and knowledge dissemination on human rights are provided to employees through comprehension assessments, along with promoting a culture of occupational health and safety among employees through Safety Talks activities. Also there have various channels for receiving complaints, such as suggestion boxes and company whistleblower systems. To date, no cases of human rights violations have been identified within the Group.



Environmental



Social



Governance

5. Readiness to Strengthen ESG Management of Key Tier 1 Suppliers across the Supply Chain

With the business philosophy of “Somboon Triple Bottom Line” which includes “Smart People, Business Trust, and Growth Society”, the company also supports, promotes and develops both upstream and downstream partners to follow the company’s sustainable business practices.

The company’s core business is the manufacturing of automotive parts and agricultural machinery components, with steel as the primary raw material. The company procures steel from domestic distributors and collaborates with overseas manufacturers to develop material properties according to customer requirements. Customers specify the material properties and sources of steel production, while the company purchases compressed steel scrap from multiple domestic suppliers.

In view of the supply chain’s linkages with domestic and international customers, any failure by the Company’s key upstream Tier 1 suppliers to comply with ESG standards may expose the Company to risks of non-compliance with customer requirements, regulatory obligations, and applicable international standards, potentially affecting supply continuity, corporate reputation, and stakeholder confidence.

Risk Management

The company prioritizes enhancing supply chain management efficiency while integrating sustainable development principles throughout the supply chain. The company has actively participated in strengthening ESG readiness among its key suppliers by integrating the “Somboon Triple Bottom Line” into the establishment of ESG standards and expectations for suppliers. This has been implemented through the adoption of the supplier Code of Conduct, together with ongoing support and capacity-building initiatives, including training programs on Carbon Footprint and other relevant sustainability topics conducted by the company representative. In addition, the company continuously evaluates and monitors suppliers’ ESG performance, commencing from the selection and procurement process, followed by periodic assessments, gap analyses, and collaborative improvement initiatives to ensure alignment with the established standards.

Financial risk



Governance

1. Foreign exchange Volatility

In 2025, the Thai Baht appreciated further, adversely affecting the company's export revenue and profitability. On the cost side, although the Company derived partial benefits from imported steel, most of procurement is sourced from domestic suppliers and settled in Thai Baht. As a result, the overall impact of exchange rate fluctuations on the company's operating performance remained limited.

Nevertheless, the company continues to closely monitor and place importance on foreign exchange risk in order to address potential uncertainties arising from future economic and financial market conditions.

Risk Management

The company manages foreign exchange risk by closely monitoring currency movements and aligning the risk management of foreign currency-denominated transactions with its revenue and cost structure, while utilizing financial instruments, including foreign exchange forward contracts, together with appropriate contract management practices to mitigate the impact of exchange rate volatility. In addition, the company conducts analyses of currency movements under both depreciation and appreciation scenarios and assesses the potential impact on profitability to support prudent management decision-making.

Compliance Risks



Environmental



Social



Governance

1. Readiness to Comply with Changing Standards and Regulations

In response to the revision or introduction of criteria, regulations, or measures related to business operations, the company realizes the importance and conducts studies to ensure full compliance, especially in the areas of sustainability and environment, for instance, studies if IFRS S1 and S2 sustainability disclosure standards come into effect, and studies for implementation and compliance if the Clean Air Act is enacted. These are all challenges that the company and the Somboon Group must be prepared for, study, comply with, and be able to effectively adapt to the changing legal and regulatory context.

Risk Management

The company has measures in place to manage these risks by regularly reviewing and studying all relevant business regulations. This includes training employees on these changes to study, improve and develop policies to accommodate various new standards, appointing responsible individuals, and establishing working groups as necessary. For the preparation of environmental reporting, systematic data collection and organization of information related to the environmental impact of business operations are being carried out. Relevant information has been uploaded to the ESG Data Platform and utilized for retrieval and access to the company's ESG data management system, improving the efficiency of data retrieval, accessibility, and reporting.

Emerging Risk



Environmental



Social



Governance

1. Supply Chain Risk from Geopolitical Factors

The ongoing geopolitical conflicts, including international political tensions and unrest along the Thai–Cambodian border, constitute factors that may affect the company's strategies and operations including ESG-related dimensions. Such impacts may include fluctuations in energy and fuel prices, increased transportation costs, and delays in maritime shipments, U.S. tariff measures, as well as heightened regulatory requirements and the need for greater organizational resilience amid uncertainties directly affecting the automotive supply chain and automotive parts manufacturers in Thailand. An analysis of the impact of such events on critical suppliers, particularly steel used in production, can be concluded that there was no impact from these incidents that would cause disruption to relevant transportation route in supply chain. However, it is still necessary to remain vigilant and closely monitor the situation.

Risk Management

The company has implemented measures to closely monitors and keeps abreast of news related to these risk factors. Comprehensive impact analyses, both internal and external factors, with a particular focus on U.S. trade policies regarding import tariff increases, together with ongoing negotiations with customers, To mitigate and minimize potential impacts, the company has adjusted its strategies accordingly. For example, optimizing inventory levels in overseas markets, adjusting transportation routes in accordance with the situation, and exploring alternative shipping methods to ensure timely fulfillment of customer demands, mitigate risks associated with delivery delays, and maintain supply chain continuity. Additionally, seeking opportunities to expand into other regions to diversify its market presence and reduce the potential impact of this risk on business performance.

2.2.2 Investment Risks for Security Holders

1. The risk of uncertainty in the expected returns to investors

The share price is contingent upon the company's performance and ability to generate long-term growth, which could be influenced by various factors such as:

- The production structure of automobiles in Thailand
- The production volumes of agricultural machinery in Thailand
- Changes in policies, laws, regulations, or conditions affecting the automotive and agricultural machinery industries
- Increases in production costs due to rising raw material, energy prices and costs of compliance with environmental and sustainability standards.
- Volatility in domestic and international economic conditions; uncertainties in global supply chains and logistics networks; the structural transition of the automotive industry from internal combustion engine vehicles to electric vehicles (EVs); heightened competition from foreign automotive manufacturers, particularly from China; and fluctuations in exchange rates and international trade policies, such as import and export tariffs and conditions for using domestic raw materials (local content)

These factors may impact the company's operations and stock price.

2. The risk that dividend payments may not meet investors

Expectations depends on several factors, such as maintaining sufficient reserves for business operations, regular investment budgets, and reserves for business expansion. These factors could affect the level of cash available for dividend payments to shareholders. However, the company has a policy to pay dividends of no less than 30% of net profits after deducting various types of reserves as required by law and company regulations.

2.2.3 Risks of Investing in Foreign Securities (In cases where the issuer is a foreign company)

-None-

3. Business Sustainability Development

3.1 Sustainability Management Policies and Goals

Somboon Advance Technology Public Company Limited conducts its business with sustainability at its core, integrating risk and opportunity management across economic, social, and environmental dimensions, while accounting for geopolitical factors and structural changes within the automotive industry. This approach aims to enhance competitiveness and achieve long-term growth, while simultaneously creating value for all stakeholders.

The Company focuses on establishing a solid and resilient business foundation (Business Resilience) to navigate future uncertainties by improving operational processes for greater efficiency and adaptability, and seeking new opportunities for sustainable value creation. In 2025, the Company continues to systematically embed ESG pillars into its corporate direction and management to enhance sustainability performance and drive shared value throughout the entire value chain.

ESG Framework 2025

		
Environmental The Company is committed to managing environmental impacts throughout its business processes by prioritizing resource efficiency, reducing greenhouse gas emissions and energy consumption, and managing waste through a resource-optimization approach, while also managing and conserving water resources to support long-term sustainable growth.	Social The Company conducts its business with social responsibility, focusing on developing human capital to continuously enhance employee skills and capabilities, while ensuring occupational health and safety, strengthening employee engagement, respecting human rights, and creating sustainable value for communities and society.	Governance The Company adheres to the principles of good governance, transparency, and business ethics, aiming to enhance management efficiency, strengthen collaboration with business partners, and prioritize information and cybersecurity, while promoting innovation and technology for value creation and driving personnel at all levels to practice concrete ethical governance.

Sustainability Governance Structure

The Company's sustainability function works closely with its subsidiaries and key governance bodies, including the Board of Directors, the Risk Management and Sustainability Development Committee, and the Executive Sustainability Development Committee. Their primary role is to drive sustainability initiatives, ensuring that all subsidiaries and relevant units effectively implement sustainability practices and progress in alignment with the Company's sustainability plans and goals.



Sustainability Goals and Performance

The Company operates with strong corporate governance to ensure sustainable growth, aligning its mission with current and future organizational contexts. This approach enables the Company to effectively meet the needs of key stakeholders while adhering to its corporate philosophy, **"Somboon Triple Bottom Lines."** Additionally, the Company supports the United Nations Sustainable Development Goals (SDGs) and aligns its sustainability reporting with GRI standards and various ESG assessment frameworks.

The Company has established clear sustainability goals, balancing business growth, social responsibility, and environmental management. The Company actively integrates ESG (Environmental, Social, and Governance) principles into its corporate strategies, with key performance indicators (KPIs) set to monitor and assess progress continuously. The Company ensures it can effectively meet stakeholder expectations sustainably and responsibly.



KPI	Goal	Actual
Environmental		
 Greenhouse Gas Emissions (Scope 1 & Scope 2) Reduction of greenhouse gas emission per production unit (Tons Co ₂ eq per ton of production) Reduction of absolute greenhouse gas emission (Tons Co ₂ eq)	17%	24.7%
	17%	35%
 Reduction of Non-hazardous waste disposed per production quantity (Tons non-hazardous waste/ Tons production unit)	13%	31%
 Zero Industrial Waste to Landfill	60%	99.94%
 Air Pollution Emission Control (CO, NO_x, SO₂, TSP)	Below the legal limit	Below the legal limit
Social		
 Training Hours Closing Competency Gap	16 hours/person/year 2 topics/person/year Chief Up	22 hours/person/year 4 topics/person/year Chief Up
 Loss Time Injury Frequency rate	0	0.58
 Total operational where have been assessed Human Rights Risks	100%	100%
 Employees have a Human Right training and Pass Test	100%	100%
 In case of violation of Human Rights	0	0
 Create Value for Society of Net Profit	0.5 %	1.89%
Good Governance		
 New Supplier Declaration with SAT	100%	100%
 Suppliers are evaluated for ESG risks	100%	100%
 Information Technology and Cyber Security	85%	92%
 BCP Scenario Mock Drill	100%	100%
 Employees acknowledge the Business Ethics and pass the test	100%	100%
 Compliance with laws	100%	100%

3.2 Managing Impact on Stakeholders in the Business Value Chain

The Company manages its impacts and creates value throughout the business value chain by integrating ESG (Environmental, Social, and Governance) principles into business decisions at every stage—from raw material procurement and production to product delivery and post-use management. This approach aims to enhance operational efficiency, mitigate environmental and social risks, enhance governance transparency, and support long-term sustainable business growth.

Business Value Chain



Raw Material Procurement

Procurement of raw materials and resources essential for production, with consideration for quality, efficiency, and sustainability, including supply chain management to ensure the availability of materials for the production process.

- Guidelines for efficient and rapid operations
- ESG risk assessment
- Promotion of anti-corruption initiatives
- Green procurement practices

Stakeholders

-  Suppliers
-  Government Sectors
-  Employees

Transportation

The process of transporting raw materials and products between the company, partners, and customers, with a focus on efficiency, safety, and minimizing environmental impact.

- Eco-efficiency transportation
- Milk Run Transportation
- Safety training for Employees

Stakeholders



Suppliers



Government Sectors



Employees



Community

Production

The process of manufacturing products using modern technology and innovation focuses on quality control, efficient resource utilization, and waste reduction.

- Utilization of Clean and Renewable Energy
- Implementation of water reuse practices.
- Promotion of Circular Economy
- Occupational Health and Safety Management
- Testing and developing socially and environmentally responsible products

Stakeholders



Customers



Shareholders



Government Sectors /
Government agencies



Employees



Community

Marketing and Sales

Creating value for products and services through marketing strategies, communication, and building good relationships with customers.

- Implementation of Sustainability Policy with Customers
- Social activities with customers
- Promotion of Circular Economy

Stakeholders



Customers



Shareholders

Stakeholder Analysis Management

The Company prioritizes managing impacts on stakeholders throughout the value chain to support sustainable business operations, recognizing that stakeholders encompass individuals or organizations affected by the Company's business activities, both positively and negatively. The Company strives to understand stakeholder expectations and concerns through comprehensive data collection and feedback processes to enhance and develop appropriate sustainability practices.

Furthermore, the Company conducts reviews and assessments of material sustainability issues by organizing meetings with relevant departments to identify and prioritize key internal and external stakeholders. This process considers the level of relationship, as well as the potential impacts and business risks, while establishing diverse and effective communication and engagement channels.

Therefore, the Company has identified six core stakeholder groups, along with specific engagement guidelines and approaches to address the expectations of each group, with details presented in the table below.

Stakeholders	Employee
Needs or expectations	Actions in Response
• Potential for career advancement • Fair compensation and benefits • Workplace safety and a pleasant working atmosphere • Equal treatment of employees • Data Privacy Protection	• Conduct individual competency development programs. • Establish a welfare committee. • Create a policy and an EHS Committee comprised of employer and employee representatives. • Develop SAT culture to lead everyone in the same direction. • Implement a policy to ensure adherence to the PDPA principles.
Communication and engagement channels	
• Direct communication from senior management to employees through a quarterly panel discussion • Quarterly communication through the forum allows Executive Management to communicate to the management level. • Employee Committee, Welfare Committee, and Safety Committee meetings • Annual two-way performance appraisal • Social Media Communication platforms, including Line Chat (SAT Group, Somboon Group) and Facebook page (Somboon Group page) • Biannual employee engagement surveys - We Care • Internal and external websites of the Company • Complaint channels https://www.satpcl.co.th/en/corporate-governance/whistleblowing-notice/whistleblowing-notice-policy	

Needs or expectations

- Good returns
- Business development in terms of technologies to tackle business disruption
- Responsibilities for environmental, social, and governance (ESG), including risk management

Actions in Response

- Appropriate dividend payment to shareholders
- Developing business opportunities for growth
- Implement good corporate governance principles in business operations by incorporating risk management and business continuity management.
- Management and development of the organization for sustainable growth by integrating ESG development principles into the corporate strategy

Communication and engagement channels

- Annual General Meeting for Shareholders
- Opportunity Day via the Stock Exchange of Thailand
- Company visit.
- Annual report
- Sustainability report
- Company website
- Complaint channels <https://www.satpcl.co.th/en/corporate-governance/whistleblowing-notice/whistleblowing-notice-policy>

Needs or expectations

- Efficient, quality, and on-time production and delivery
- Managing the production line and implementing risk prevention measures against business interruptions
- Reduce the environmental impact of products while providing social value to customers
- Compliance with guidelines and value chain requirements.
- Data security and privacy

Actions in Response

- Continuously developing raw materials and production processes to enhance cost competitiveness.
- Implementation of Safety Shop Floor Management with regular meetings to report and monitor key performance indicators in the production line
- Planning to ensure business continuity (BCP Plan).
- Research and development of products to meet the demands of environmentally friendly automotive technology. Request carbon footprint certification to confirm the accuracy of the data.
- Social activities with customers
- PDPA compliance policy
- Human Rights Policy

Communication and engagement channels

- Collaborative activities in product development to meet the needs of consumers, society, and the environment.
- Collaboration in the development process for resource efficiency
- Annual customer satisfaction survey
- Annual customer policy acknowledgment meeting
- Joint social responsibility management
- Participation in customer-community activities
- Sustainability report
- Company website
- Complaint channels <https://www.satpcl.co.th/en/corporate-governance/whistleblowing-notice/whistleblowing-notice-policy>

Stakeholders

Suppliers

Needs or expectations

- Mutual potential development and business growth
- Business Code of Conduct, Transparency and Equality
- Knowledge Sharing for development

Actions in Response

- Development of a code of conduct for suppliers and standardization of procurement policies
- Projects for training and development of supplier
- Equality treatment for all suppliers, as stated in the Business Code of Conduct

Communication and engagement channels

- Annual supplier meeting
- Supplier Sustainable Code of Conduct
- Joint effort in the development of efficient use of resources in the production process
- Supplier site visit
- Sustainability report
- Company website
- Complaint channels <https://www.satpcl.co.th/en/corporate-governance/whistleblowing-notice/whistleblowing-notice-policy>

Stakeholders

Government Sectors /Government agencies

Needs or expectations

- Compliance with public rules, regulations, and laws
- Cooperation in the projects of government agencies and the public sector
- Social and environmental responsibility

Actions in Response

- Ensuring adherence to rules, regulations, and laws by implementing the ISO14001 system framework
- Collaboration in government activities and ongoing support for public-sector social activities such as CSR-DIW activities

Communication and engagement channels

- Monitoring government policies across channels
- Meetings with government agencies
- Sustainability report
- Company website

Needs or expectations

- Promoting career development and education to strengthen the community sustainably
- Good environmental campaigns without impact on the communities
- Participation in Public Activities
- Collaboration on Sustainability Projects

Actions in Response

- Implementation of projects to create more jobs and expand educational opportunities in the communities, such as hiring people with disabilities and opening an elderly school
- Educational campaigns such as scholarships and bilateral projects for student internships
- Compliance with the EIA measures to promote CSR-DIW activities
- Donations to the underprivileged.

Communication and engagement channels

- Community seminars and meetings based on EIA and CSR-DIW principles
- Community needs surveys conducted on the ground.
- Participation in project meetings led by the Company to ensure sustainability



3.3 Environmental Dimension of Sustainability Management

The Company conducts its environmental management under the Environmental and Greenhouse Gas Reduction Policy and Goals, in accordance with the Sustainability Development Policy Framework 2025–2029, while communicating these objectives to all business units through the Environmental and Energy Conservation Policy and the Greenhouse Gas Management Policy.

The Company implements the ISO 14001:2015 Environmental Management System and the ISO 14064-1:2018 Greenhouse Gas Quantification and Reporting Standard, including the criteria set by the Thailand Greenhouse Gas Management Organization (Public Organization), to govern its operations. This ensures that goals are achieved in alignment with corporate strategy and effectively respond to stakeholder expectations.

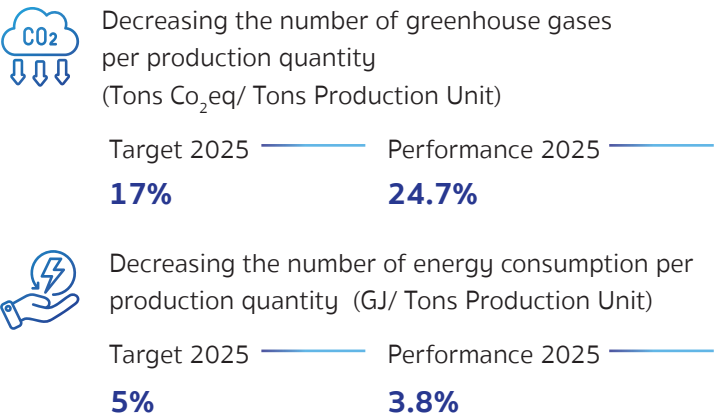
Accordingly, the Company provides progress reports, conducts risk analyses, and reviews environmental, energy, climate mitigation, and climate adaptation plans before the Sustainability Development Committee on a quarterly basis. Furthermore, the Company establishes operational targets to cover the management of key environmental impacts as follows:

Climate Change Management and Energy Management

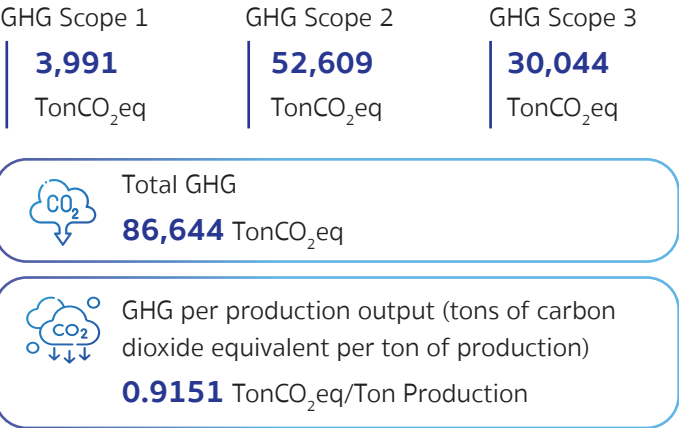
The Company sets a target to reduce greenhouse gas (GHG) emissions by 30% by 2030 (compared to the 2018 base year) while promoting renewable energy usage. In 2025, the Company utilized 5,937,311 kWh of solar energy, resulting in a GHG emission reduction of 2,548 tCO₂e and achieving a renewable energy consumption proportion of 4.74%. The Company continues to implement energy conservation measures, such as the efficiency enhancement of air compressors through VSD pressure optimization and the natural gas reduction project for boilers by surveying and repairing steam leaks in the production line, which enabled the reduction of operating boilers from three units to two. Furthermore, the Company strives to enhance energy and machinery efficiency while studying and applying energy management technologies to support corporate goals, create stakeholder value, and align with Thailand's Net Zero GHG emissions target.

In 2025, the Company successfully reduced GHG emissions in accordance with its defined targets. Having conducted corporate carbon footprint assessments continuously since 2021, the Company developed its 2025 GHG inventory based on the ISO 14064-1:2018 standard and the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), verified by BSI Group (Thailand) Co., Ltd. to identify significant emission sources. Accordingly, the Company expanded its assessment scope to cover three additional subsidiaries to enhance the accuracy, completeness, and transparency of its data. This includes the calculation of Scope 3 GHG emissions in Category 5 (Waste generated in operations) and the initiation of data collection to assess the significance of other categories, namely Category 4 (Upstream transportation and distribution), Category 6 (Business travel), Category 7 (Employee commuting), Category 9 (Downstream transportation and distribution), and Category 13 (Downstream leased assets).

The Company’s Operational Performance in Energy Efficiency and Greenhouse Gas Reduction



Emissions for Scope 1, 2, and 3



The Company prioritizes promoting greenhouse gas (GHG) emission reductions throughout the supply chain by implementing the following key initiatives:

- Customer Support** The Company provides data on corporate GHG emissions and removals to customers and consistently participates in activities related to GHG emission reduction.
- Enhancing Supplier Capability** The Company promotes and supports suppliers in developing their corporate GHG inventories by organizing the “SAT – CFO Sharing Day (for SAT ESG Network).” This event provided training on GHG inventory development guidelines, in accordance with the standards of the Thailand Greenhouse Gas Management Organization (Public Organization), to 27 suppliers with 53 participants. The project aims to enhance knowledge and understanding of primary data collection and calculation.

Accordingly, the Company plans to extend these efforts in the following year by providing in-depth on-site consultancy at supplier locations. This will cover the identification of GHG emission sources, the improvement of data accuracy and completeness, and preparation for verification and certification. These initiatives aim to support supplier reporting and the future development of Carbon Footprint of Products (CFP).



Waste Management and the Promotion Circular Economy

The Company strives to manage resources with maximum efficiency by reducing production waste in accordance with the 3R principles (Reduce, Reuse, Recycle) through resource reduction, reuse, and recycling. Key initiatives include utilizing scrap metal as raw material in the melting process, selecting waste disposal providers that employ non-landfill methods, and repurposing black sand dust from the production process as an ingredient for manufacturing floor bricks for internal use within the factory, as well as for schools and communities.

These operations effectively reduce waste volume, disposal costs, energy consumption, and greenhouse gas emissions, while simultaneously creating sustainable value for the community.



The Company establishes waste management targets through three key performance indicators: reducing hazardous waste, reducing non-hazardous waste, and reducing waste sent to landfills. Accordingly, in 2025, the Company has not yet achieved its defined target for hazardous waste reduction. The Company is currently conducting feasibility studies on process improvements and considering investments in technology and hazardous waste management systems to enhance long-term management efficiency.



Decreasing the amount of Hazardous waste per production quantity
(Tons Hazardous waste/ Tons Production Unit)

Target 2025	3.5%
Performance 2025	Increase 53%



Decreasing the amount of Non- Hazardous waste per production quantity
(Tons Non-Hazardous waste/ Tons Production Unit)

Target 2025	13%
Performance 2025	31%



Zero Industrial Waste
to Landfill

Target 2025	Decrease 60% from 2023
Performance 2025	99.94% from 2023

Sustainable Water Management

The Company establishes systematic targets for reducing internal water consumption while promoting employee engagement in continuously enhancing water efficiency within the production processes. These efforts ensure the cost-effective and efficient use of water resources across all business units, including Casting, Forging, and Machining, with a strategic focus on processes characterized by significant water consumption.



In 2025, the Company implemented key initiatives, such as utilizing soft water as a substitute for RO (Reverse Osmosis) water in boiler systems. This project effectively enhances resource efficiency, reduces water loss, and supports sustainable water management practices.



Decreasing the number of water consumption per production quantity (M³/ Tons Production Unit)

Target 2025
26%

Performance 2025
24%

In 2025, the Company has not yet achieved its defined water reduction targets. Nevertheless, the Company remains committed to implementing continuous measures to enhance water efficiency and is currently exploring approaches to recycle and reuse water from production processes for other internal activities. These initiatives aim to enhance long-term water resource management efficiency.

Air Quality Management

In 2025, the Company sets targets to manage air quality before discharge to ensure levels are better than those required by legal standards, while strictly complying with relevant environmental regulations and Environmental Impact Assessment (EIA) requirements. The Company arranges for air quality monitoring and measurement by government-registered external agencies every six months, as mandated by law, and submits the analysis reports to the Department of Industrial Works within the specified timeframe. These practices reflect operational transparency and enhance the confidence of communities and stakeholders.



Air Pollution Emission Control (CO, NOx, SO2, TSP)

Target 2025
Less than the Law

Performance 2025
Less than the Law



External authorized parties conduct air quality monitoring

Target 2025
2 Times

Performance 2025
2 Times

Indicator	Location	Round 1		Round 2		Legal Standard
		Maximum Value	Minimum Value	Maximum Value	Minimum Value	
Total suspended particulate, TSP (mg/m ³)	SFT1	1.328	0.482	3.369	0.534	8 ^{/1} , 10 ^{/1} , 320 ^{/3} , 400 ^{/3}
	SFT2	2.100	0.700	1.900	0.500	400 ^{/3}
	SFT3	2.600	1.000	2.700	1.100	320 ^{/3} , 400 ^{/3}
	SBM	2.900	1.400	2.800	1.400	320 ^{/3} , 400 ^{/3}
	ICP1	8.998	0.356	7.443	0.308	120 ^{/2} , 400 ^{/3}
	ICP2	5.201	0.477	2.582	0.676	120 ^{/2} , 400 ^{/3}
	SAA	3.500	2.600	3.700	2.000	320 ^{/3} , 400 ^{/3}
Sulfur dioxide, SOX (mg/l)	SFT1	0.001	0.001	0.001	0.001	2 ^{/1} , 60 ^{/3}
	SFT2	1.000	1.000	1.000	1.000	500 ^{/3}
	SFT3	1.000	1.000	1.000	1.000	60 ^{/3} , 500 ^{/3}
	SBM	1.000	1.000	1.000	1.000	60 ^{/3} , 500 ^{/3}
	SAA	1.000	1.000	1.000	1.000	60 ^{/3} , 500 ^{/3}
Nitrogen dioxide, NOx (mg/l)	SFT1	2.717	1.892	3.801	2.481	40 ^{/1} 200 ^{/3}
	SFT2	1.000	1.000	1.000	1.000	
	SFT3	2.000	1.000	2.000	1.000	
	SBM	1.000	1.000	1.000	1.000	
	SAA	1.000	1.000	1.000	1.000	
Carbon monoxide, CO (mg/l)	SFT1	6.451	0.001	5.612	0.001	690 ^{/3} 870 ^{/3}
	SFT2	1.000	1.000	1.000	1.000	
	SFT3	31.000	1.000	27.000	1.000	
	SBM	4.000	1.000	3.000	1.000	
	SAA	2.000	1.000	3.000	1.000	
Xylene (mg/l)	SBM	0.154	0.070	0.148	0.070	-
	SAA	0.258	0.258	0.286	0.286	-
Toluene (mg/l)	SBM	0.137	0.061	0.143	0.067	-
Acetone (mg/l)	SBM	0.050	0.050	0.050	0.050	-
Cresol (mg/l)	SBM	0.050	0.050	0.050	0.050	-

Sources:

^{/1} Emission limits as specified in the project's Environmental Impact Assessment (EIA) report.

^{/2} Ministry of Science, Technology and Environment Notification on Air Emission Standards for Steel Plants, B.E. 2544 (2001).

^{/3} Ministry of Industry Notification on Permissible Emission Levels of Air Contaminants from Industrial Facilities, B.E. 2549 (2006).

3.4 Social Dimension of Sustainability Management

The Company prioritizes developing personnel to possess both knowledge and integrity, aiming to enhance employee potential so they can grow sustainably alongside the organization. This is achieved through a lifelong learning approach and the promotion of the SMART Culture, creating an environment that fosters continuous development.



The Company aims to develop work structures and models that support the quality of life of its employees, ensuring they can work happily, safely, and with good health. This is complemented by promoting a work environment that enhances efficiency, creativity, and stable career growth.

Furthermore, the Company is committed to respecting and protecting human rights throughout the value chain by adhering to the principles of equality, fair treatment, and the creation of an open, inclusive, and non-discriminatory organization. The Company also encourages employees to apply their knowledge and potential to participate in enhancing and developing communities and society sustainably.

Human Rights

Human Rights (UNGP) and the Human Rights Impact Assessment and Management (HRIAM) framework, as well as the guidelines recommended by the Stock Exchange of Thailand. The Company has integrated these criteria to enhance its governance, monitoring, and review processes for human rights management in a systematic and comprehensive manner, ensuring that business operations are conducted fairly, respect human rights, and consistently align with international standards.

In 2025, the Company arranged for employees to participate in basic human rights training and assessments, while reviewing content and learning outcomes to enhance their understanding of correct practices and encourage the appropriate application of human rights principles in their work. Furthermore, the Company conducted a comprehensive Human Rights Due Diligence (HRDD) process to identify, assess, and manage potential risk issues that could impact both internal and external stakeholders.



		
Total operational where have been assessed Human Rights Risks	Employees have a Human Right training and Pass Test	In case of violation of Human Rights
Target 2025 100%	Target 2025 100%	Target 2025 0
Performance 2025 100%	Performance 2025 100%	Performance 2025 0

Employee Engagement and Human Resource Development

The Company prioritizes respecting and adhering to human rights principles, firmly committing to international standards. These include the United Nations Guiding Principles on Business and Human Rights (UNGP) and the Human Rights Impact Assessment and Management (HRIAM) framework, as well as relevant guidelines from the Stock Exchange of Thailand. The Company has applied these frameworks to enhance its oversight, auditing, and systematic review of human rights management processes.

In 2025, the Company organized human rights training and knowledge assessments for its employees. This initiative included a review of learning outcomes to enhance understanding and practical application in daily operations. Additionally, the Company has implemented a comprehensive Human Rights Due Diligence (HRDD) process to identify, assess, and manage risks that may impact both internal and external stakeholders.



Employee Engagement Scores
Target 2025 80%
Performance 2025 72%

The Company drives its human resource development strategy in alignment with business goals by establishing a comprehensive knowledge management system and internal training programs for all levels. These include Core Courses, Specialty Courses, Engineering Capability Courses, and Management Skill programs tailored for Talent groups.

The Company focuses on development across three key areas: Culture, Competency, and Skill, through Individual Development Plans (IDP). These pathways are designed to meet the specific needs of four target groups: Talents, to prepare them for future roles; Engineers, to enhance their engineering and technological expertise; Production Support Staff, to develop both Soft and Hard Skills; and Production Staff, to enhance their competencies in accordance with the Company’s professional standards.



Training Hours
Target 2025
14 hours/person/year
Performance 2025
22 hours/person/year



Closing Competency Gap
Target 2025
2 topics/person/year Chief Up
Performance 2025
4 topics/person/year Chief Up

Occupational Health and Safety Management

The Company prioritizes compliance with occupational health and safety laws and the cultivation of a safety culture at all levels, setting a target of zero Lost Time Injury Frequency Rate (Zero LTIFR).

In 2025, the Company consistently moved to enhance its occupational health and safety management through various activities and initiatives, such as the “**Safety, Health, Environment & Energy Day 2025,**” safety training, health education provided by medical professionals, basic firefighting training, and annual fire evacuation drills. The results of these drills are recorded and evaluated to enhance the efficiency of emergency response measures. Furthermore, the Company implements proactive health and safety measures, including hazard identification and risk assessment, the establishment of control measures, and the reporting and investigation of accidents or abnormalities to prevent recurrence. This also includes improving the work environment to meet safety standards. According to the 2025 operational performance, it was found that there were three cases of lost time injuries among employees, resulting in a Lost Time Injury Frequency Rate (LTIFR).



Loss Time Injury Frequency rate
Target 2025
0
Performance 2025
0.58



Promoting Employee Participation in Social Activities and Creating Value for the Community

The Company is committed to driving its social sustainability strategy continuously and communicating its policies, vision, mission, and operational guidelines through various channels to ensure thorough stakeholder awareness. This is implemented alongside promoting employee engagement in social and environmental activities, encouraging staff to apply their knowledge, skills, and experience to create community value. These efforts consider community needs and concerns while aligning with the Sustainable Development Goals (SDGs).

In 2025, the Company conducted social activities by linking community needs with employee interests, categorized into three main approaches: (1) social and environmental public service activities to promote conservation awareness; (2) knowledge sharing with customers, partners, and communities to create shared value; and (3) blood donation, an initiative the Company has maintained for over 26 years to support public health missions.

Furthermore, the Company aims to create sustainable value for communities and society through key projects, such as supporting educational opportunities, environmental conservation, community development, and care for the elderly and vulnerable groups. This includes promoting the employment of persons with disabilities in local areas to enhance their quality of life and enhance their potential for self-reliance.



Create Value for Society of Net Profit

Target 2025

0.5%

Performance 2025

1.89 %



Employee's Participation in Voluntary Activities

Target 2025

100%

Performance 2025

83%



4. Management Discussion and Analysis: MD&A

4.1 Explanation and Aanalysis of the Financial Position and Performance

Overview of the operation

The Company and its subsidiaries have operated the business of Automotive manufacturing parts. The main income of the company group is from selling automotive parts such as Axle shafts, disc brakes, drum brakes, etc. The sale is mostly for car maker manufacturers (Original - Equipment Manufacturers) in the country.

Profit and loss analysis

Profit Analysis

In 2025 and 2024, the total revenues of the Company and its subsidiaries were Baht 6,956 million and Baht 7,571 million, respectively, decreased of Baht 615 million or 8% from the same period last year. The revenue from the sale of goods and rendering of services was Baht 6,829 million, decrease of Baht 600 million or 8% from the same period last year due to the production volume of the automotive industry and the agriculture products from domestic and overseas were decreasing.

Cost and Expense Analysis

- **Cost of Goods Sold and Rendering of Services**

In 2025 and 2024, the cost of goods sold was Baht 5,526 million and Baht 6,148 million, respectively, decreased of Baht 622 million or 10% from the same period last year, due to the decreasing cost of raw material and component, receiving compensation for electricity and controllable manufacturing cost

- **Selling and Administrative Expenses**

In 2025 and 2024, Selling and Administrative Expenses were Baht 707 million and Baht 681 million, respectively, an increase of Baht 26 million or 4% are mainly from increasing of oversea shipping cost, the tricycle donation project, entertainment expenses and other activities while decrease primarily in consulting fees.

- **Corporate income tax**

In 2025, the company has corporate income tax amounting of Baht 66 million, decreased of Baht 44 million or 40% are mainly from decreasing in operating profit and tax benefits from investment promotion certificates have increased.

- **Profit from operating**

The company's operating profit, excluding share of profit from investment in joint ventures and associates, financial cost, and corporate income tax in 2025 in the amount of Baht 720 million, decreased by Baht 22 million from last year or 3% mainly from decreasing in sales but better control manufacturing costs, even though administrative expenses increased.

- **Net Profit**

The company's net profit is the amount of Baht 717 million, which increased by Baht 27 million or 4% from the previous year, are mainly from controlling of manufacturing costs and tax benefits from investment promotion certificates have increased.

Financial position analysis

Asset

As of 31 December 2025, the Company and subsidiaries have total assets amount of Baht 10,012 million, a decrease amount of Baht 46 million or 0.5% from 31 December 2024, due to increasing in cash at bank of Baht 194 million, a decrease in property, plant and equipment – net of Baht 241 million (due to decrease in depreciation of Baht 450 million and increase in new investment in machine and equipment of Baht 209 million), and a decrease in trade receivables of Baht 118 million while increasing in short-term investment of Baht 486 million, and intangible assets – net increase by Baht 37 million from investment in computer program.

- **Trade customers**

The Company has net trade receivables as of 31 December 2025 and 2024 in amount of 1,093 million baht and of 1,211 million baht respectively, which decreased by Baht 118 million. The average debt collection period was 61 days.

- **Investments**

From the consolidated financial statements as of December 31, 2025, the Company's investment can be summarized as follows:

Investment type	Company name	Amount (million Baht)
Associated	1. Yamada Somboon Co., Ltd	574
	2. Tsuchiyoshi Somboon Coated Sand Co., Ltd	
Joint venture	1. Mubea Somboon Automotive Co., Ltd.	458
	2. Somboon Siason Tech Co., Ltd.	
Related	1. Nisshinbo Somboon Automotive Co., Ltd	88
	2. Somboon Somic Manufacturing Co., Ltd	
	3. Tron Energy Technology Co., Ltd	
Bonds		165
Total		1,285

- **Property, plant and equipment - net**

The Company's property, plant and equipment – net as of 31 December 2025 is the amount of Baht 2,889 million, and as of 31 December 2024 is the amount of Baht 3,130 million, decreased by Baht 241 million or 8% due to depreciation for the period the amount of 489 million baht and The Company and its subsidiaries have made additional investments totaling Baht 248 million in the production line to improve productivity.

Liabilities

As of 31 December 2025, the Company and subsidiaries have total liabilities amount of Baht 1,673 million, a decreased of Baht 56 million from 31 December 2024, which is mainly from decreasing in other account payable of baht 75 million, accrued corporate income tax of Baht 21 million and bank overdraft and short term loan from financial institution decrease of Baht 13 million while increasing in the provision of employee benefit of Baht 19 million, financial lease payable of Baht 19 million and account payable – purchase of assets of Baht 15 million.

Equity

- **Capital structure**

The Company's shareholders' equity as of 31 December 2025, shareholders' equity was at Baht 8,360 million, increased of Baht 23 million compared as of 31 December 2024 of baht 8,337 million, which is increased from net profit from operations for the year.

The company's profit appropriation in 2025 includes dividends for 2025 operating at the rate of 1.60 baht per share, totaling Baht 680 million. The interim dividends at the rate of Baht 0.40 per share, amounting to Baht 170 million were paid in September 2025. Therefore, the remaining dividends of Baht 1.20 per share, in amounting to Baht 510 million will be paid to shareholders in May 2026.

The company's profit appropriation in 2024 includes dividends for 2024 operating at the rate of 1.50 baht per share, totaling Baht 638 million. The interim dividends at the rate of Baht 0.26 per share, amounting to Baht 111 million were paid in September 2024. Therefore, the remaining dividends of Baht 1.24 per share, in amounting to Baht 527 million will be paid to shareholders in May 2025.

Analysis of Cash Flow Statement

According to the consolidated financial statements as of 31 December 2025 and of 31 December 2024, the company's net cash inflow from operating activities is Baht 1,216 million and Baht 983 million (respectively). The company's net cash outflow from investing activities is Baht 667 million and Baht 972 million (respectively), this is the result of the investment in the production line, to enhance production capacity of Baht 209 million, investing in intangible assets of Baht 49 million, investment in Bonds of Baht 101 million and received interest of Baht 29 million. Net cash outflow from financing activities is Baht 740 million and Baht 631 million (respectively), which is the result of the total cash dividend paid for the amount of Baht 697 million, paid of financial lease payable of Baht 26 million, bank over draft of Baht 11 million.

Therefore, in 2025, the company and subsidiaries have net used in cash flow amount of Baht 194 and for 2024 have net provide to cash of Baht 619 million.



4.2 Factors or events that may affect financial status

Somboon Advanced Technology Public Company Limited is one of the major suppliers of automotive parts and agricultural machinery in Thailand for both domestic and international OEMs. Therefore, external factors affecting the automotive and agricultural machinery industries have an impact on the company's operations and performance, such as the volume of automotive production in Thailand and the production volume of tractors in Thailand, etc.

According to the Federation of Thai Industries (FTI), it was reported that in 2025, the estimated total car production of all types was 1.45 million units, a decrease of 2% compared to the previous year. The production of 1-ton pickup trucks was 0.82 million units, decreasing by 8% compared to the previous year. The continued slowdown in production is primarily attributable to tighter lending practices by financial institutions, driven by the elevated household debt-to-GDP ratio and the proportion of non-performing loans have significantly increased from the previous year, coupled with the slowing trend of the Thai economy.

The agricultural machinery sector in 2025 faced challenges from climate variability. During the first half of the year, the El Niño phenomenon caused drought conditions and reservoir water levels fell below normal levels. In the second half of the year, Thailand entered a La Niña phase, resulting in higher-than-normal cumulative rainfall and severe flooding in the northern and northeastern regions during the third and fourth quarters. These fluctuations reduced farmers' income and damaged cultivation areas, resulting in lower demand for new agricultural machinery.

Additionally, geopolitical conflicts, including the ongoing unrest in Russia and Ukraine, and the disturbances between Israel and Hamas, and border tensions between Thailand and Cambodia, have impacted supply chains in certain industries. The Company continues to closely monitor these situations and assess associated risks and potential impacts.

Furthermore, in 2025, U.S. trade policies under President Donald Trump (Trump 2.0) became clearer and more stringent, with the announcement of reciprocal tariff measures in April 2025. This created pressure on Thai export sectors, particularly automotive and electronic components, through stricter tariff measures and rules of origin requirements. These developments also contributed to exchange rate volatility and production cost fluctuations throughout the year.

In this regard, the company has strategies and measures to mitigate risks, including continuous monitoring of both external and domestic factors, to prepare for impacts and factors that may affect the company's operations in the future. Specifically, adjusting the production line to accommodate changes in customers' car production volumes during each period, and the company has strategies to continuously seek production part sales to fill in since the previous year. As a result, the company's sales in 2025 fell by less of a percentage than the total industry loss.

In the long term, the growth trend of electric vehicles (EVs) is a significant factor stimulating the automotive industry. The government has issued policies to propel the EV industry, setting a goal for EV production to account for 30% of total car production by 2030, along with various tax policies to encourage the Thai EV market. The National Electric Vehicle Policy Committee (EV Board) approved Phase 2 or EV 3.5 support measures for a period of 4 years (2024-2027). Infrastructure development,

including EV charging stations, battery production, and workforce development, continues to support EV industry expansion. In 2025, cumulative new EV registrations reached approximately 120,000 units, representing an increase of 24% from the previous year, supported by domestic production from major automakers, resulting in more accessible pricing, despite overall purchasing power remaining pressured by stricter hire-purchase lending conditions.

To create opportunities for growth, the company continues strategies related to the electric vehicle, the company will focus on seeking business opportunities in EV parts and component manufacturing and other related fields, business partners, additional industries, and achieving performance according to the business plan.

Furthermore, with the increasing competition in the global automotive industry, customers are signaling pressure to reduce production costs. Consequently, the company must enhance its cost competitiveness to meet customer demands while maintaining appropriate quality. This includes investing in technology and modern robotics to boost production efficiency, developing ways to reduce raw material costs, and investing to improve energy efficiency in the production line.

For the agricultural sector, the company has identified opportunities for long-term business development. Currently, Thailand has a total agricultural area of 147.73 million rai, which accounts for 46.7% of the country's total land area (According to the latest available data 2023 from the Office of Agricultural Economics), the agricultural sector continues to play a vital role in Thailand's economy. In 2025, the sector recorded a growth rate of 3.3% compared to 2024. However, the use of machinery and equipment is still less compared to competing countries. Coupled with the trend of labor shortages in agriculture due to the shift towards an aging society, this leads to an increased future demand for agricultural machinery and equipment. The business is operated by Somboon Advance Agriculture, which designs, develops, and distributes agricultural machinery, implements, and agricultural equipment, as well as smart agricultural machinery technology.

In terms of ESG factors, the challenge of reducing greenhouse gas emissions to align with customer policies and global trends continues this year. Additionally, the United Nations has passed a resolution for all countries to collectively set targets to reduce greenhouse gases to control global temperatures from rising beyond 1.5 - 2°C. Thailand has announced its commitment to achieving net-zero greenhouse gas emissions by 2050, prompting the automotive and automotive parts manufacturing industry in the country to adjust and issue policies consistent with ESG factors in the automotive industry.

Customers have started to require the company to have strategies and activities to reduce greenhouse gases. The Company has been continuously operating to reduce energy and greenhouse gases, setting a goal to reduce greenhouse gases by 30% by 2030, in line with the United Nations and customers. The company has also been able to reduce greenhouse gases more than the target reduction for 2024, which aimed for an 14% reduction compared to the greenhouse gas emissions of the base year 2018.

4.3 Financial Highlights

Table of Financial Statement Summary

Table 1 – 1 Consolidated Statement of income

Unit: Thousand Baht

Details	Consolidated financial statements		
	2025	2024	2023
Income			
Revenue from sale of goods and rendering of services	6,828,507	7,428,693	9,089,398
Management free income	1,680	1,680	1,680
Net foreign exchange gain	-	4,582	5,634
Dividend income	3,679	10,828	11,045
Other income	122,399	125,199	93,551
Total income	6,956,265	7,570,983	9,201,308
Expenses			
Cost of sale of goods and rendering of services	5,526,416	6,147,727	7,436,352
Selling and administrative expenses	707,335	680,984	685,892
Net foreign exchange loss	2,188	-	-
Total expenses	6,235,939	6,828,711	8,122,244
Profit before financial costs and income tax expense	720,326	742,272	1,079,064
Financial costs	(4,026)	(2,754)	(1,609)
Share of profit of joint venture and associates accounted for using the equity method	66,623	60,427	55,979
Tax expense	(65,753)	(110,190)	(167,167)
Profit for the year	717,169	689,755	966,267
Operating profit ¹	716,647	731,444	1,068,019

Noted ¹ Operating profit equals to earnings before finance costs and tax expense excluding share of profit from associates and dividend income

Table 1 – 2 Separate Statement of income

Unit: Thousand Baht

Details	Separate Statement of income		
	2025	2024	2023
Income			
Revenue from sale of goods and rendering of services	-	-	-
Management fee income	330,080	257,280	255,380
Dividend income	764,283	887,803	797,498
Gain on business restructuring	-	-	-
Other income	27,609	34,235	49,998
Net foreign exchange gain	3	-	104
Total income	1,121,976	1,179,318	1,102,980
Expenses			
Cost of sale of goods and rendering of services	-	-	-
Selling and administrative expenses	393,345	386,923	370,634
Net foreign exchange loss	-	7	-
Total expenses	393,345	386,930	370,634
Profit before financial costs and income tax expense	728,631	792,388	732,346
Financial costs	(722)	(1,030)	(1,498)
Tax expense	(641)	(2,329)	(1,833)
Profit for the year	728,550	789,028	729,015
Operating profit ¹	(35,733)	(95,416)	(65,151)

Noted ¹ Operating profit equals to earnings before finance costs and tax expense excluding share of profit from associates and dividend income

Table 2-1 Consolidated statement of financial position

Unit: Thousand Baht

Details	Consolidated financial statement		
	2025	2024	2023
Assets			
Current Assets			
Cash and cash equivalents	3,679,194	3,386,290	3,313,777
Trade accounts receivable	1,092,802	1,210,718	1,377,931
Inventories	673,700	746,920	821,870
Other receivables	140,058	134,430	184,344
Short-term loans to related parties	11,000	7,000	-
Total current assets	5,596,754	5,485,359	5,697,924
Non-current assets			
Restricted deposits with financial institutions	3,500	6,500	-
Investments under the equity method.	1,032,034	974,443	923,014
Other non-current financial assets	144,306	157,974	247,340
Property, plant and equipment	2,889,285	3,129,954	3,256,032
Other non-current assets	345,841	303,267	277,171
Total non-current assets	4,414,966	4,572,138	4,703,556
Total assets	10,011,719	10,057,497	10,401,479
Liabilities			
Current liabilities			
Short-term loans from financial institutions	6,300	18,925	-
Trade accounts payable	827,338	826,109	1,084,782
Current portion of long-term loans	24,335	14,501	14,396
Other current liabilities	407,727	488,312	669,945
Total current liabilities	1,265,700	1,347,847	1,769,121
Non-current liabilities			
Other Long-term loans	34,433	25,512	19,322
Other Non-current liabilities	372,562	354,845	319,961
Total Non-current liabilities	406,994	380,357	339,284
Total Liabilities	1,672,695	1,728,204	2,108,405

Unit: Thousand Baht

Details	Consolidated financial statements		
	2025	2024	2023
Equity			
Authorized share capital	425,194	425,194	425,194
Issued and paid-up share capital	425,194	425,194	425,194
Premium on ordinary shares	716,443	716,443	716,443
Retained earnings	7,218,281	7,195,365	7,148,264
Total equity	8,359,918	8,337,002	8,289,901
Non-controlling interests	(20,894)	(7,709)	3,173
Total equity	8,339,024	8,329,293	8,293,074
Total liabilities and equity	10,011,719	10,057,497	10,401,479

Table 2 – 2 Separate statements of financial position

Unit: Thousand Baht

Details	Separate financial statements		
	2025	2024	2023
Assets			
Current assets			
Cash and cash equivalents	1,011,372	1,056,719	839,992
Trade accounts receivable	-	-	-
Inventories	-	-	-
Short-term loans to related parties	131,000	127,000	90,000
Other receivables	156,652	74,602	110,255
Total current assets	1,299,024	1,258,321	1,040,247
Non-current assets			
Investments under the equity method.	4,107,412	4,122,412	4,137,412
Other non-current financial assets	68,710	69,185	144,606
Property, plant and equipment	77,991	58,768	69,020
Other non-current assets	75,222	71,015	32,796
Total non-current assets	4,329,335	4,321,380	4,383,835
Total assets	5,628,359	5,579,701	5,424,082

Details	Separate financial statements		
	2025	2024	2023
Liabilities			
Current liabilities			
Short-term loans from financial institutions	-	-	-
Trade accounts payable	-	-	-
Current portion of long-term loans	12,010	12,094	11,993
Other current liabilities	48,792	58,065	49,007
Total current liabilities	60,801	70,159	61,000
Non-current liabilities			
Other Long-term loans	24,836	1,645	12,205
Other Non-current liabilities	95,839	82,590	77,710
Total Non-current liabilities	120,676	84,235	89,915
Total Liabilities	181,477	154,394	150,915
Equity			
Authorized share capital	425,194	425,194	425,194
Issued and paid-up share capital	425,194	425,194	425,194
Premium on ordinary shares	716,443	716,443	716,443
Retained earnings	4,305,244	4,283,669	4,131,530
Total equity	5,446,881	5,425,306	5,273,167
Total liabilities and equity	5,628,359	5,579,701	5,424,082

Table 3 Statement of cash flows of Separate statement and Consolidated statement

Unit: Thousand Baht

Details	Consolidated Financial statements			Separate financial statement		
	2025	2024	2023	2025	2024	2023
Cash flows from operating activities	1,215,711	982,905	1,409,359	653,767	811,666	709,695
Cash flows from investing activities	(666,523)	(971,593)	(679,580)	(124,789)	(269,885)	(259,839)
Cash flows from financing activities	(740,426)	(631,022)	(654,524)	(711,465)	(642,137)	(649,624)
Net increase (decrease) in cash and cash equivalents	(193,530)	(619,388)	75,135	(182,487)	(100,356)	(199,768)
Cash and cash equivalents at 1 January	1,453,796	2,073,183	1,998,049	284,830	385,186	584,954
Cash and cash equivalents at 31 December	1,260,266	1,453,796	2,073,183	102,343	284,830	385,186

Table 4 Important financial ratios for Consolidated Financial statements

Ratios	Consolidated Financial statements		
	2025	2024	2023
Liquidity Ratio			
Liquidity Ratio	4.42	4.07	3.22
Quick Ratio	3.77	3.41	2.65
Operating Cash Flow to Debt Ratio	0.93	0.63	0.80
Account Receivable Turnover Ratio	5.93	5.74	6.01
Average Collection Period (days)	61	63	60
Inventory Turnover Ratio	7.78	7.48	9.31
Average Turnover Period (days)	46	46	39
Account Payable Turnover Ratio	6.68	6.43	6.15
Average Payment Period (days)	54	56	59
Cash Conversion Cycle (days)	53	53	40
Profitability Ratio			
Gross Profit (%)	19.07%	17.24%	18.19%
Operating Profit Margin (%)	11.47%	10.77%	12.47%
Other Profit Margins (%)	1.81%	1.86%	1.20%
Operating Cash Flow to Net Profit Ratio (%)	155.33%	122.87%	124.34%
Net Profit Margin (%)	10.31%	9.11%	10.50%
Return on Equity (%)	8.59%	8.30%	11.90%
Efficiency Ratio			
Return on Total Assets Ratio (%)	7.15%	6.74%	9.31%
Return on Fixed Assets Ratio (%)	40.48%	37.69%	45.44%
Total Assets Turnover Ratio	0.69	0.74	0.89
Leverage Ratio			
Interest-Bearing Debt to Equity Ratio	0.01	0.00	0.00
Debt to Equity Ratio	0.20	0.21	0.25
Times Interest Earned (TIE) Ratio	280.82	398.42	701.32
Cash Ratio	1.24	0.90	0.94
Dividend Payout Ratio (%)	93%	91%	69%
Growth Ratio			
Sale Growth Rate (%)	-8.08%	-18.27%	1.77%
COGS Growth Rate (%)	-10.11%	-17.33%	1.65%
Selling and Administrative Expense Growth Rate (%)	3.87%	-0.72%	-6.14%
Net Profit Growth Rate (%)	3.97%	-28.62%	3.26%

Table 5 Important financial ratios for Separate financial statement

Ratios	Separate financial statement		
	2025	2024	2023
Liquidity Ratio			
Liquidity Ratio	21.37	17.94	17.05
Quick Ratio	16.63	15.06	13.77
Operating Cash Flow to Debt Ratio	9.98	12.38	11.92
Account Receivable Turnover Ratio	-	-	-
Average Collection Period (days)	-	-	-
Inventory Turnover Ratio	-	-	-
Average Turnover Period (days)	-	-	-
Account Payable Turnover Ratio	-	-	-
Average Payment Period (days)	-	-	-
Cash Conversion Cycle (days)	-	-	-
Profitability Ratio			
Gross Profit (%)	-	-	-
Operating Profit Margin (%)	-	-	-
Other Profit Margins (%)	70.58%	78.18%	76.85%
Operating Cash Flow to Net Profit Ratio (%)	89.81%	102.57%	97.11%
Net Profit Margin (%)	64.93%	66.91%	66.10%
Return on Equity (%)	13.40%	14.75%	13.95%
Efficiency Ratio			
Return on Total Assets Ratio (%)	13.00%	14.34%	13.56%
Return on Fixed Assets Ratio (%)	1,099.05%	1,275.99%	1,195.84%
Total Assets Turnover Ratio	0.20	0.21	0.21
Leverage Ratio			
Interest-Bearing Debt to Equity Ratio	0.01	0.00	0.00
Debt to Equity Ratio	0.03	0.03	0.03
Times Interest Earned (TIE) Ratio	905.43	790.94	-56.39
Cash Ratio	0.91	1.24	-0.13
Dividend Payout Ratio (%)	94%	81%	93%
Growth Ratio			
Sale Growth Rate (%)	-4.86%	6.92%	8.59%
COGS Growth Rate (%)	-	-	-
Selling and Administrative Expense Growth Rate (%)	1.66%	4.39%	1.87%
Net Profit Growth Rate (%)	-7.66%	8.23%	11.62%

5. General information and other material facts

5.1 Other material facts

General Information of the subsidiaries

Companies/ Address of Head Office	Business Details	Capital (Million Baht)	Paid-up Capital (Million Baht)	Par Value (Baht)	Shareholding Ratio (%)
1. Somboon Forging Technology Co., Ltd. 300/10 Moo 1 Eastern Seaboard Industrial Estate (Rayong), Tambol Tasit, Amphur Pluakdaeng, Rayong Province	To manufacture automotive part such as axle shaft and hub wheel	1,600	1,600	100	99.99
2. Somboon Malleable Iron Industrial Co., Ltd. 112 Moo 2, Bangna - Trad Road, Tambol Bangchalong, Amphur Bangplee, Samutprakarn Province	To manufacture automotive part such as disc brake and drum brake) and agricultural machinery	500	500	250	99.99
3. International Casting Products Co., Ltd. 7/137 Moo 4, Amata City Industrial Estate, Tambol Mabyangporn, Amphur Pluakdaeng, Rayong Province	To manufacture casting products for automotive such as disc brake, drum brake and casting products for agricultural machinery	785	785	10	99.99
4. Somboon Development and Service Co., Ltd. 112 Moo 2, Debaratna Road, Tambol Bangchalong, Amphur Bangplee, Samutprakarn Province	To lease or to rent out property, invest in other companies	130	130	250	99.99

Companies/ Address of Head Office	Business Details	Capital (Million Baht)	Paid-up Capital (Million Baht)	Par Value (Baht)	Shareholding Ratio (%)
5. Somboon Advance Agriculture Co., Ltd. 112 Moo 2, Debaratna Road, Tambol Bangchalong, Amphur Bangplee, Samutprakarn Province	To carry on business of manufacturing and distributing agricultural machinery parts, agricultural machineries, implements and agricultural equipment	20	20	100	99.99
6. Somboon Tron Energy Co., Ltd. 112 Moo 2, Debaratna Road, Tambol Bangchalong, Amphur Bangplee, Samutprakarn Province	To carry on business of import, research, analyzing, designing, developing, and distributing of electric car driving platform, electric vehicle and battery	50	50	100	60

5.2 Legal disputes

As of 31 December 2025, the Company, its subsidiaries, and related companies have neither significant legal dispute affecting to the Company's business nor negative impacts on the Company's assets amounting to more than 5 percent of shareholder's equity.

5.3 Secondary market

-None-

5.4 Financial institution with regular contact

-None-

Part 2

Corporate Governance



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

1. Structure of the Board of Directors

1.1 Diversity of the Structure of the Board of Directors

The Board of Directors has established the policy of the diversity of the Board of Directors, provided that it shall consist of a variety of genders, skills, professions and elements of the Board of Directors's competency (Skill Matrix), such as engineering, factory management, accounting, finance, Business management and administration etc. and comprise of

1. at least three non-executive directors with work experience in the company and knowledge about the company's business,
2. one director with legal experience and
3. one director with accounting and auditing, finance, capital management, civil society, community enterprise, natural resources and environment.

Also, the Board of Directors shall consist of independent directors who must be independent according to the specified qualification of the independent directors defined by Somboon Group, which is consistent with and more intense than those specified in the Announcement of the Capital Market Supervisory Board as shown on page 137 and there are at least one-third of the entire Board of Directors and not less than three persons. Currently, the number of independent directors of Somboon Group have exceed the number of independent directors required by law.

As of 31 December 2025, the Board of Directors comprises of ten members as follows:

First-Last Name		Position
1. Mr. Sansern	Wongcha-um	Independent Director/ Chairman of the Board of Directors
2. Mr. Yongyuth	Kitaphanich	Director/ Vice Chairman of the Board of Directors
3. Mr. Sobson	Ketsuwan	Independent Director/ Chairman of the Executive Committee
4. Mr. Paitoon	Taveebhol	Independent Director / Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
5. Dr. Suthad	Setboonsarng	Independent director/ Chairman of the Risk Management and Sustainability Development Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
6. Dr. Somchai	Harnhirun	Independent director/ Member of the Audit Committee/ Member of the Risk Management and Sustainability Development Committee
7. Mr. Nontigorn	Kanchanachitra	Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Risk Management and Sustainability Development Committee
8. Mr. Yongkiat	Kitaphanich	Director/ Vice Chairman of the Executive Committee
9. Ms. Napatsorn	Kitaphanich	Director / Executive Committee
10. Mr. Vacharatorn	Kitaphanich	Director/ President

1.2 Criteria and procedures for nomination and appointment of directors

In the event that the Company's directors are vacated, the Nomination and Remuneration Committee will be responsible for selecting and recruiting qualified persons who has an experience, knowledge and ability to benefit the Somboon group and deserve to be nominated as directors, independent directors or audit committee's member in order to present to the Board of Directors' Meeting and the Shareholders' Meeting to consider for the appointment of the director according to the Company's Articles of Association.

Subject to the structure of the Board of Directors, it shall nominate those who will serve as directors, provided that this is an important factor to help increasing the efficiency and performance of the Board of Directors. To recruit and select the directors, it will consider the elements according to the Board Skill Matrix in order to determine the qualifications, knowledge, skills and experience required for such nominated directors, and the Board of Directors will consider the necessary skills that are lacking in the Board of Directors regardless of the gender, age, education history, professional experience, skills and knowledge to serve as directors in order to ensure that the Board of Directors will perform more efficiently and be in line with business strategies, and support the composition of the entire Board of Directors to be completed in terms of knowledge, competency, experience and diversity dimensions that contribute to the most efficient work, as well as without prohibited characteristics under the law and good corporate governance principles. Also, Director Pool shall be applied in order to help considering the nomination of new directors.

In addition, the Company has given shareholders the right to nominate a person deemed qualified to be elected as a director of the Company by announcing on the Company's website. However in year 2025 no shareholder has nominated a person to be elected as a director of the Company.

The Nomination and Remuneration Committee moderates the qualifications and suitability of applicants. Nominees or directors whose terms have expired by presenting their opinions to the Board of Directors to approve the proposed shareholders' meeting to be elected as directors by considering the following qualifications:

Qualifications of directors: Persons who hold director positions must be knowledgeable, competent and ready to perform their duties and have at least the following qualifications:

- (a) Qualified and not of prohibited characteristics as defined in Public Companies Laws and shall not have a characteristic that implies a lack of appropriateness to be trusted to manage the Company from shareholders as announced by the Securities and Exchange Commission.
- (b) Have specialized knowledge, skills, profession, experience and expertise, especially in relation to the production of automotive parts, agricultural machinery, future automotive technology and international trade depending on the suitability of the company's situation during that time according to the structure of the diversity of the Board of Directors. The nomination and appointment of directors is based on knowledge and competency and use the diversity criteria for consideration.
- (c) Be fully dedicated, especially in making important decisions and protecting the interests of the Company, and attending the Board of Directors' meeting and shareholders' meetings every time, unless the force majeure is occurred.
- (d) Be virtuous, ethical and have an additional qualification required by law or as appropriated of the Board of Directors;

Qualifications and skills that the Board of Directors must have, which are essential and beneficial to corporate governance that will enable the Company to grow according to the strategic plan and goals, are as follows:

1. Administration and Business Management
2. Factory Management/Engineering/Automotive
3. Strategic Planning
4. Related Laws and Regulations
5. Human Resource Management
6. Sales - Marketing
7. Account - Audit
8. Finance - Capital Management
9. Civil society, Community Enterprise, Natural Resources, Environment and Sustainable Development
10. Information and Digital Technology
11. Agricultural machinery
12. Joint Ventures, Mergers and Acquisitions and International trade
13. Others

Knowledge/Experience/Expertise



Note : A = master to expert and B = practice but not yet master.

1.3 The Chairman of the Board of Directors is a different person to the President

The Board of Directors determine that the Chairman of the Board of Directors shall be a different person to the President and their role, power and duties shall be clearly separated, and it shall appoint an independent director to be the Chairman of the Board of Directors, Chairman of the Executive Board and Chairman of any Sub-Committee.

Mr. Sansern Wongcha-um, the independent director, is the Chairman of the Board of Directors and Mr. Vacharatorn Kitaphanich is the President.

1.4 Director's tenure at other companies

To lead to performance the corporate governance efficiently, the Board of Directors has established a policy on the number of companies in which each director can become a director as follows:

- (1) The number of listed companies in which each director can hold director positions shall not exceeding 5 companies.

Performance: In 2025, there is no directors who served as directors in listed companies more than 5 companies.

- (2) No executive directors have been held as directors in other listed companies outside the business group more than 2 companies.
- (3) Directors and executives of the Company has never been an employee or partner of an external auditing company used by the Company in the past two years.
- (4) To be a director at other companies of the President and executive of the Company: The President and executive of the Company can serve as directors in other companies but shall be approved by the Board of Directors.

1.5 Term of Director

- (1) At every annual general meeting, the directors shall leave their positions at a one-third rate, with the longest-in-position directors leaving their positions first. If the number of directors who are divided directly into three parts is not, the directors shall issue the closest number to the one-third section, and the Company's Regulations Article 18, the directors who vacate the office at the end of the term may be re-elected.
- (2) The term of independent directors shall be defined for up to 9 years without conditions to start from 1 January 2015 onwards.

2. Supervisory Duties

2.1 Roles of the Chairman of the Board of Directors

The Chairman of the Board of Directors plays an important role in overseeing and encouraging the Board of Directors to perform its duties to the fullest according to the direction and strategy as set out for the best interests of the Company and its all shareholders. The Chairman of the Board of Directors plays a leading role in the Board of Directors. Duties of the Chairman of the Board of Directors are as follows:

1. Supervise, monitor and ensure that the performance of the Board of Directors' is effective and achieves its core objectives and goals.
2. Maintain and promote ethics and good corporate governance.
3. Set the agenda of the Board of Directors' meeting by discussing with the President and have measures to ensure that important matters are contained in the agenda.
4. Allocate sufficient time to the Board of Directors' meetings for Management to propose matters, and for the directors to fully discuss important issues.
5. To build up the relationship between the executive directors and non-executive directors and between the Board of Directors and management.

2.2 The Board of Directors prepares corporate governance policy

Overview of corporate governance policies and practices

The Board of Directors has established a **"Corporate Governance Policy"** to promote corporate governance principles in accordance with international standards of good corporate governance for listed company of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the criteria set forth in the Corporate Governance Report of Thai Listed Companies (CGR) and the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), to serve as a guideline for directors, executive and employees of the Company in conducting business operation. It is recognized that conducting business operations under the principles of good corporate governance is a management system that promotes fairness, transparency, generate returns and long-term value added for shareholders. Moreover, it instills confidence in all stakeholders and facilitates sustainable development. Therefore, it is necessary to review policies annually to ensure their appropriateness to changes in business operations.

The Board of Directors focuses on conducting business with transparency, morality, ethics and integrity on the basis of **"Code of Conduct"** and apply it as a good practice of directors, executives and employees of Somboon Group at all levels in order to develop the organization to be good governance and to develop people to be good, smart and have knowledge and morality as well as to protect environment and benefit of whole stakeholders and society which will lead to the social responsibility through the SBG's philosophy "Somboon Triple Bottom Line" and be a truly sustainable organization.

The Board of Directors requires regular monitoring of compliance with corporate governance policies and practices. The company has also publicized all employees' corporate governance policies and practices through both internal information systems (Intranet) and has been shown to the public through the company's website, <https://www.satpcl.co.th> under the theme Corporate Governance.

Also, the company establish the Code of Conduct and review it annually to take it as a guideline for executives and employees to work and perform their duties with integrity, virtuous, socially responsibility, irrelevant in politics, taking into account of all stakeholders, irrelevant to human rights violations, anti-corruption, non-infringement of third party's intellectual property right by having the activities as below:

Performance in the year 2025

1. Communication and reporting to the Board of Directors achieved 100% through the board meetings.
2. Organize a training course on good corporate governance and business ethics, in which the anti-corruption policy is one of the topics in the course. This year, the company has raised the level by requiring all employees in the Somboon Group and all levels to attend classes and take online exams. In total, 100 percent of employees in the Somboon Group attended classes and took exams, and 100 percent of employees in the Somboon Group passed the exam.
3. Providing training through the orientation training course for new executives and employees at all levels to understanding of Code of Conducts achieved 100%
4. There have been no violations of corporate governance practices.

In 2025, the Board of Directors supervised and monitored the directors, executives and employees at all levels to follow good corporate governance principles and Code of Conducts by taking into the consideration of the stakeholders in all areas and created value for the business, environment and social sustainability and received the assessment's result on corporate governance and awards as follows:

- 1 The company was evaluated from the Corporate Governance Report of Thai Listed Companies Project (CGR) rated **"Excellent CG Scoring"** for 2025 from the Thai Institute of Directors Association (IOD), with **Excellent** score in all categories.



- 2 The 2025 Annual General Meeting of Shareholders (AGM Checklist) was assessed by **100 Point** From Thai Investors Association



Awards from the Stock Exchange of Thailand



Commended Sustainability Awards

SET ESG Ratings 2025 assessment results
at **AAA level**

4



Received the
Sustainability
Disclosure Award
from the Thaipat Institute

In addition, the Company has adhered to good corporate governance principles to reflect that all entities of the Company and its subsidiaries implemented the policies and guidelines as set out by the Board of Directors.

2.3 Supervision of subsidiaries and Joint Venture Companies

The Company has supervision of Somboon Group. The Board of Directors is responsible for overseeing, supervision, management of the business of subsidiaries and joint venture companies and establish measures to monitor the management of subsidiaries and joint venture companies in accordance with the company's Articles of Associations, provided that any transactions or any action of the subsidiaries or joint venture companies must be approved by the Board of Directors of the Company or the Shareholders' Meeting.

The Board of Directors will monitor the Board of Directors and executives of its subsidiaries and joint venture companies to comply with their duties and responsibilities under the laws, Company's Articles of Associations and policies, and also have the internal control system, risk management system and anti-corruption system, as well as to establish the appropriate, efficient and sufficient monitoring measures to ensure that the performance of subsidiaries and joint venture companies are implemented according to the plan, budget and company's Policy (Supervision details specified in Clause 8.1.3 Supervision of subsidiaries and Joint Venture Companies Page 151)

2.4 Supervisory Operations

1. The Board of Directors holds a regular review of the scopes, roles and authorities of company's directors and subsidiaries' directors at least once a year.
2. In 2021, the change of the Company's Vision and Missions was approved by the Board of Directors in the board meeting and became effective on January 1, 2022, and in 2025, the Board of Directors assigned executive management to implement strategies and planning in each function to align with the vision, mission, and company goal, as well as adopting the strategy to implement at the management level. To ensure that all management and employees are in the same direction toward a common goal, the Company has established the guidelines as follows:
 - 1) Determine the Company's vision, mission, strategies, goals, business plans, and budgets by having independent opinions from the Board of Directors and senior executives at a regular annual workshop.
 - 2) Regularly follow up on strategic progress to ensure that the management follows the business plan and direction. The management level holds Executive Strategic Committee meetings every quarter and reports progress to the directors at an appropriate frequency.

- 3) Organize independent discussions in which management can express their opinions in order to establish an organizational direction and framework as well as to prepare for and deal with changing economic conditions.
- 4) Provide suggestions, opinions, and organizational management guidelines for the development of a detailed work plan that meets the Company's objectives.
- 5) Communicate policies, goals, and operational trends to all levels of employees throughout the organization. **The Top-Management Communication Activity (TCA)** is held four times a year for management communication. The biannual **"Chab Khao Kui Kan"** activity led by the Presidents serves as a forum for employees' communication.
- 6) Monitor the management's strategic results on a quarterly basis.

The Board of Directors and top management jointly determine strategic directions aimed at increasing competitiveness in the current business groups of automotive parts and agricultural machinery production in order to retain current customers, such as developing more efficient production processes in terms of quality and cost, reducing energy and resource consumption, and improving engineering capabilities. The emphasis is also on expanding the Company's adjacent and complimentary business, such as EV, agricultural machinery, and robotics and automation. The Company's goal is total income growth while adhering to the **Somboon Triple Bottom Line principle**, which focuses on growing the business while creating value for its major stakeholders.

3. The implementation of SAT's strategies is monitored by the Board of Directors. A review of the management's operational results, performance, and importantly the strategic plan and financial targets, is on the agenda for monthly meetings. This is to ensure that the executions are in line with the planned strategies, which are as follows:
 1. Current business operation plan
 - 1.1 Analyze external factors and industry for cope with business uncertainty, which has an impact on the overall performance of the Company.
 - 1.2 Prioritize cost competitiveness improvement in order to prepare for face competitive conditions in the future.
 - 1.3 Regularly monitor the evolving trends of technologies and movement of competitors.
 - 1.4 Conduct product research and development to gain a competitive advantage through collaboration with customers and partners.
 - 1.5 Enhance the efficiency of the Company's production processes by investing in automation systems while maintaining the quality and standards that customers expect.
 - 1.6 Continuously implementing the **"Somboon Triple Bottom Line"** principle to reduce environmental impact, resource usage, and greenhouse gas emissions while also developing nearby communities.
 2. Action Plan for New Business Operation
 - 2.1 Develop business opportunities by building partnerships, such as in the electric vehicle industry and related sectors.
 - 2.2 Develop and expand sales from subsidiaries in the agricultural machinery business, peripheral equipment and agricultural equipment.

- 2.3 Collaborate with partners to create prototypes and test them in order to address customer pain points.
- 2.4 Study and develop new business models that can leverage existing businesses to align with changing external factors, as well as solutions for building a new ecosystem.
- 3. The Company's Internal Management
 - 3.1 Review and adjust organizational structures, as well as use technology to reduce costs and improve workflow efficiency.
 - 3.2 Prepare the organization's readiness and strengthen employees' competencies to adapt to business transformations and be fully prepared for industry rapid changes.
 - 3.3 Provide opportunities for employees to contribute to the development of innovations and improvement of work processes.
 - 3.4 Develop employee measures and policies, especially succession plans for management and other key positions, to ensure seamless operations.
 - 3.5 Encourage participation and employee engagement, which demonstrate their motivation and commitment to working toward organizational goals.

2.5 Internal Control and Risk Management

- 1. The Board of Directors manages to have an internal control system that covers all aspects of finance, operation to be in accordance with relevant laws, regulations, and rules, including providing adequate and appropriate risk management. As well as establish a mechanism for checking and balance that is effective enough to operate, including taking care of assets by establishing an internal audit department under the supervision of Assistant General Manager - Internal Audit Department is Mr. Wasumeth Kullachote; who is an independent agency that reports directly to the Audit Committee and prepares the Audit Committee Report to reveal the number of Audit Committee meetings in that year and has been assessed Review the internal control system related transactions consideration for the nomination, Termination of the auditor, financial report review, Determine risk management policies. Overseeing compliance with regulations and policies and has the conclusions and approval of the Audit Committee on the overall operations in various fields.
- 2. The Board of Directors has established a risk management policy and has an adequate risk management system and monitor risk management regularly, therefore, a Risk Management Committee was established to consider the risk factors and key risk management approaches to achieving the strategic goals of the organization, carefully considering every risk in both quality and quantity with the best suggestion to protect and preventive risk from the current situation by reporting to the Board of Directors.

2.6 The Company provides responsible person or regulatory agency

The Company established the Compliance Unit in order to oversee and supervise overall compliance activities and to promote the Corporate Governance. Accordingly, the Company has appointed Mr. Sathit Tungjitpreechatai as Acting Assistant General Manager - Compliance Department starting from 1 July 2024.

The Compliance Department is responsible for overseeing, promoting, and exercising the Company's Compliance together with Corporate Governance matters as follows:

- (1) To promote and communicate Corporate Governance Policy and the Code of Conduct thoroughly.
- (2) To study, review, and update corporate governance guidelines and Code of Conduct in accordance with applicable laws, regulations, rules and announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission along with the best practices for the leading organizations.
- (3) To ensure an adequacy of the Company's compliance with laws and applicable regulations, Corporate Governance requirements, the Code of Conduct, and Anti-corruption policy and to ensure that the implementations of the Company's business operations are properly applied to these principles, by reporting to the Board of Directors quarterly through the Risk Management Governance and Sustainable Development Committee.
- (4) To perform other actions as assigned by the Risk Management Governance and Sustainable Development Committee.

2.7 Scheduling meetings in advance and in the past year there have been more than 6 meetings / proportions of board attendances

The Board of Directors establishes a meeting schedule for the Board and its Sub-committees in advance for the entire year, with the schedule finalized between September and October of each preceding year. The Board convenes more than six times annually, with additional extraordinary meetings arranged as necessary. Each meeting has a clearly defined agenda, categorized into matters for consideration, matters for information, and matters for discussion and deliberation. Comprehensive supporting documents are distributed to the Directors at least seven days in advance, ensuring they have sufficient time to review the information prior to the meeting. During the proceedings, the Chairman allocates ample time for all Directors to freely engage in discussions and express their opinions, and The Chairman consolidates and summarizes the key insights from each session, while the Company Secretary is responsible for recording the formal written minutes of the meetings. Once approved by the Board, these minutes are securely archived at the Company Secretariat, located on the 1st Floor, H.Q. Building, Head Office. (Individual attendance details are disclosed in Clause 8.1.2 Attendance and remuneration of individual committees page 146.

In 2025, the Board maintained a 100% collective attendance record, with each individual Director attending 100% of the total meetings held during the year. Furthermore, all meetings conducted in 2025 were held as physical, in-person sessions.

Q1

1. To consider the schedule and agenda of the Annual General Meeting of Shareholders
2. To approve the financial statements and performance of the previous year
3. To approve the change in roles and responsibilities of the sub-committee
4. Approval of the review of the Company's Code of Conduct
5. To acknowledge the performance of the Audit Committee in the previous year
6. To acknowledge the performance of the Risk Management and Sustainability Development Committee in the previous year
7. To approve the directors' remuneration
8. To follow up the Company's ESG strategy
9. To evaluate the results in order to pay the bonus of the President.
10. To acknowledge the investor relations operations
11. To follow up the operations of subsidiaries and joint ventures company
12. Hold a board meeting consisting only of non-executive directors (NEDs)
13. To acknowledge the annual self-assessment results of the company's board of directors

Q2

1. To arrange the 2025 Annual General Meeting of Shareholders
2. To approve the appointment of directors to return in the sub-committee
3. To approve the financial statements and the results of the first quarter.
4. To acknowledge the performance of the Audit Committee of the first quarter.
5. To approve investment plan
6. To follow up the Company's strategy plan
7. Engaged in industry forums to exchange insights on automotive market trends and technological advancements in parts manufacturing.

Q3

1. To approve the payment of interim dividend of the Company and its subsidiaries
2. To approve the financial statements and the results of the second quarter.
3. To acknowledge the performance of the Audit Committee of the second quarter
4. To acknowledge the performance of Risk Management and Sustainability Development Committee of the second quarter
5. To review and consider corporate strategy
6. To monitor cash management performance
7. To follow up on operations of subsidiaries and joint venture companies
8. Approval was granted for the renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC).

Q4

1. To participate in a visit/study tour to Kubota Farm
2. To consider the corporate strategy
3. To approve 2026 budget
4. To approve the financial statement and operating results of the third quarter
5. To acknowledge performance of the Audit Committee of the third quarter
6. To approve the Meeting schedule of the Board of Director and Sub-Committee in advance
7. To approve the appointment of auditors and determine the remuneration in the year 2026
8. To approve the 2026 manpower and organization structure
9. To approve the bonus payment and annual salary adjustment for employees
10. To prepare for the recruitment of new board members

2.8 The Company established the quorum policy of two-third

To set the policy on the minimum quorum of the Board of Directors by providing that, to vote at the meeting, the Directors must be present at least two-third of all members.

2.9 The Board of Directors hold meetings of the Non-Executive Directors without management attending

The Company has a policy for Non-Executive Directors (NED) to organize their own meeting to discuss on business or outstanding issues without an attendance of management at least once a year.

In 2025, a dedicated meeting for Non-Executive Directors was held on March 20, 2025. During the session, the Chairman initiated a brainstorming discussion to gather insights on the company's management and strategic alignment to ensure the achievement of organizational goals. The outcomes were reported to the Board of Directors, and the Chairman of the Executive Committee was assigned to coordinate and monitor the subsequent progress.

2.10 The Company discloses the policy President

1) Criteria and procedures for the nomination of the President and executives

The Company has established a structured, transparent, and fair policy and process for the recruitment and appointment of President, Vice President and Managing Director. The Nomination and Remuneration Committee (NC) is entrusted with the responsibility to review, identify, and nominate eligible candidates, and to propose the Board of Directors for consideration and approval of appointment. in accordance with the following criteria:

1. Consideration shall be given to the knowledge, experience, skills, competencies, and expertise that are beneficial to the Company's core business and related businesses, in a manner consistent with the Company's short-term and long-term strategic and operational direction.
2. Consideration shall be given to diversity in terms of gender, age, race, and nationality, as well as experience in academia and sustainability-related support. Candidates are also expected to demonstrate a sound reputation, leadership capability, and conduct consistent with good corporate governance principles, so as to ensure the selection of senior executives who can perform their duties effectively and are well suited to the organization.

2) To establish the Remuneration policy for the President, including the Performance Evaluation of the President

The Company has established a remuneration policy for the President with the objective of rewarding the achievement of the Company's strategic goals in both the short and long term, including performance in respect of duties assigned by the Board of Directors. The remuneration is set at a level that is competitive and capable of attracting and retaining talent, taking into account businesses of a similar nature and size

In this regard, the Nomination and Remuneration Committee is responsible for conducting the performance evaluation and submitting the evaluation results to the Board of Directors for approval. The Key Performance Indicators (KPIs) are determined based on 4 dimensions of the Balanced Scorecard, as follows:

1. Financial Performance
2. Customer Value Proposition
3. Strategic Execution
4. Organization & People Management

For the year 2025, the overall performance evaluation result was at a level close to the established target, representing 99% achievement. The evaluation result was used as part of the basis for consideration of salary increment and bonus payment, subject to the approval of the Board of Directors. (Details of the president's remuneration disclosure are presented in Clause 2 Total Remuneration of Executives, page 132.

3) The Performance evaluation of Executives

The Board of Directors and the Nomination and Remuneration Committee require that the performance of senior executives be evaluated annually through Key Performance Indicators (KPIs), using a comparison against the targets set out in the approved business plan, with the evaluation results linked to the remuneration rate in accordance with the criteria prescribed by the Nomination and Remuneration Committee. In this regard, the Nomination and Remuneration Committee shall consider remuneration in accordance with the Company's established remuneration structure, which is benchmarked against: (1) salary survey data from reputable and referable compensation survey providers; and (2) the growth rate of gross domestic product (GDP), inflation rate, and net profit over the past five years. Consideration is also given to performance in relation to assigned duties and responsibilities.

2.11 Establishment of the successor plan of top executives and proposing the implementation guidelines

The Company places importance on Succession Management for the positions of President and Vice President in order to ensure continuity in organizational management and to mitigate risks arising from the lack of Top executives. The implementation guidelines are as follows:

- (1) The Board of Directors requires a senior executive development plan to support succession planning across all business lines and functions, covering the positions of Managing Director and Deputy Managing Director.
- (2) The Nomination and Remuneration Committee shall establish guidelines for the consideration of successors in terms of knowledge, competencies, and experience in order to nominate executives whose qualifications are in line with the prescribed requirements and to ensure that the successors are capable of assuming the positions in accordance with the established plan.
- (3) Successors shall be assessed in respect of their knowledge, competencies, and potential at the designated executive level, for the purpose of preparing individual development plans in alignment with the plan prescribed by the President.
- (4) To assign the Organization Development function to Human Resource Department to monitor on the training to develop knowledge and competence of the successor.
- (5) The President has rotated the duty and responsibilities of the executives and assigns the Vice President to participate in the Executive Board to gain the understandings, experiences, and readiness in the organization management in the future.
- (6) The President has reported the performance and development result according to the individual development plan of successor to the Nomination and Remuneration Committee twice a year.
- (7) The Nomination and Remuneration Committee has regularly reviewed and summarized the results of the successor plan of the President and the Vice President and report to the Board of Directors twice a year.

In the event that an internal successor is not yet adequately prepared to assume the role in accordance with the development plan, the Company will consider external recruitment. The selection criteria are as follows:

1. Possesses qualifications aligned with the leadership and managerial competencies required for Top executives (Leadership and Managerial Competency).
2. Has broad management experience across relevant functions and experience appropriate to the Company's business.
3. Demonstrates leadership and the management the organization effectively.
4. Has the ability to build and maintain good relationships with external organizations and the Board of Directors.
5. Has a good public profile and conducts business in accordance with the principles of good corporate governance.

2.12 Governance on internal information

1. The Company has required that the directors, executives, and employees, who are acknowledge significant internal information, which may impact the fluctuation of the trading price of the securities, shall suspend trading of the Company's securities during 1 month prior to the Company's announcement, of its operating information, is made to the public.

2. The directors and executives have the duty to report the trading of the Company's securities/ the changes in the holding of the securities, inclusive thereof spouses' and underage children's as well as related persons according to section 59 of Securities and Exchange Act 1992 (2535 B.E.) within 3 business days from the date which the buying, selling, transfer or being transferred have been carried out to the Securities and Exchange Commission. It is also prohibited to trade the Company's securities during the 1-month period prior to the publication of the financial statements (including additional amendments).
3. The directors and executives must report the trading of the Company's securities/the changes in the holding of the securities to the Securities and Exchange Commission as well as noticing the Company at least 1 day in advance prior to the trading of the securities through the supervising and inspection department and report to the inspection and good governance committee every quarter. The inspection and good governance committee will then make a deliberation on the holding of the securities and make a quarterly report to the Board of Directors.

In 2025,

1. No resigned case of non-executive director caused by the corporate governance issues of the Company.
2. The Board of Directors and executives of the Company have no ethical offenses.
3. The Company has no history relating regulatory misconduct of the Securities and Exchange Commission and the Stock Exchange of Thailand.

3. Performance Evaluation of the Board of Directors

The Board of Directors has evaluated its entire performance at least once a year to review whether the governance in various operations is adequate and be used such information supporting the management to enhance and develop management efficiency. The Company also adjust the self-assessment form, according to an example and guideline of the Stock Exchange of Thailand, with appropriation and consistency of characteristics of the Board of Directors; and further inform the Board of Directors of the assessment results analyzed to improve the performance efficiency, by divided into the following: (1) Self-assessment of the entire Board of Directors, (2) Self-assessment of the Directors individually, and (3) Self-assessment of the four sub-committees, namely the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and Risk Management and Sustainability Development Committee. The Board of Directors, therefore, jointly consider the performance evaluation and solve the problem for further improvement and development. (Evaluation details specified in Clause (5) Performance Evaluation of the Board of Directors Page 142)

4. Directors and Executive Development

1. Director Orientation

The Board of Directors organizes the orientation of all new directors to provide knowledge, understanding in business and operations of the Company to be ready to perform their duties as director. At the same time, the Company establishes the policy to strengthen knowledge and new vision in terms of corporate governance, industry condition, technology business and innovation for all directors in order to encourage their performance with effectiveness and be able take the position as directors as soon as possible and also assign the Company Secretary to be a coordinator on the following matters:

- (1) Acknowledged matter: business structure and director structure, scope of authority, and law
- (2) Conduct training on general business knowledge, vision, organizational strategies, business concepts and sustainable development, and visit the production process at the factory
- (3) Arrange a meeting with the Chairman and Managing Director to obtain in-depth information about the Company's business operations.

In 2025, the company appointed one new director, Mr. Vacharatorn Kitaphanich, who was a former executive of the company. However, to ensure the new director was informed and able to review relevant regulations, a Directors' Handbook was prepared, including guidelines on laws, regulations, and key policies such as the Corporate Governance Policy, code of conduct, anti-corruption measures and ASEAN CG Scorecard guidelines that new directors should be aware of.

2. Knowledge Development for Directors and Executives

The Company support the directors and executives to participate in the seminar that will be benefited to perform their duty. The Company Secretary will coordinate with the director to participate in the course provided by Thai Institute of Directors and other institutions including Directors Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program (ACP), and Corporate Governance for Executives (CGE), etc., and attend the seminars organized by the Company between directors and executives to exchange their opinion and enhance knowledge and improve performance.

At present, there are Board members who trained in the following courses related to the duties of directors from IOD:

DCP

Director Certification Program



with total 7 participants

DAP

Director Accreditation Program



with total 5 participants

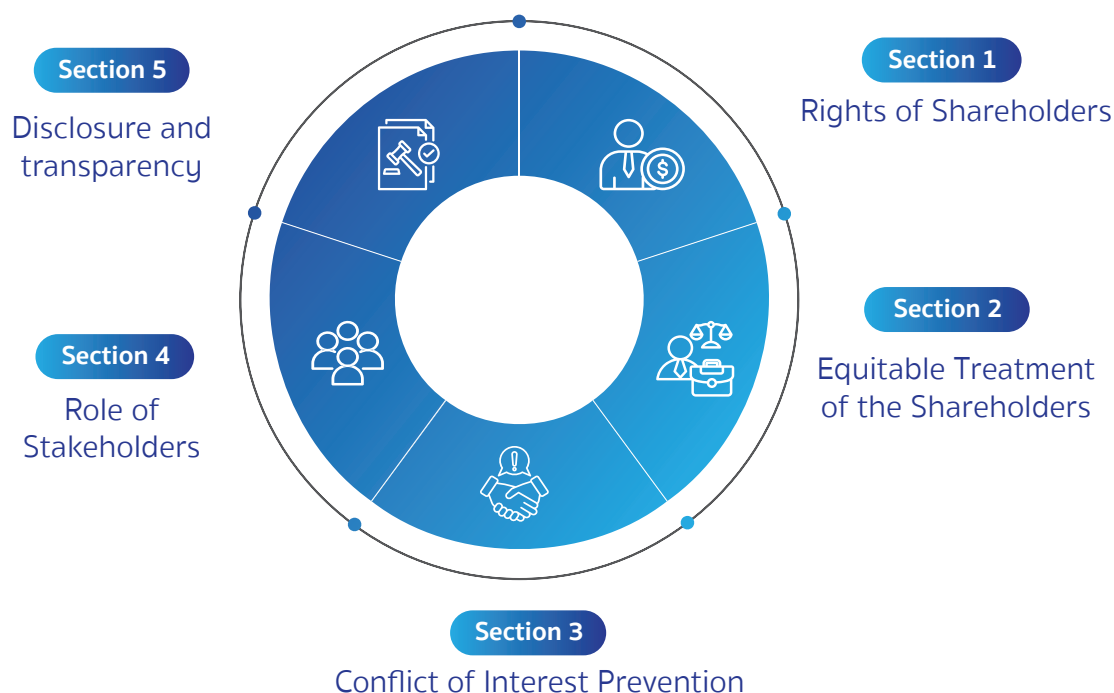
In total, there are 10 participants accounting for **100 percent** of all board members.



In addition, the Company has provided information on useful seminars and training for the Board of Directors on various matters. (evaluation details specified in Clause (4) Development of Knowledge of Directors and Executives Page 139).



6.2 Policies and practices relating shareholders and stakeholders



Section 1 Rights of Shareholders

The Company emphasizes on the importance of the rights of shareholders by allowing the shareholders to participate in corporate governance and emphasizes on the importance of good practices in the execution of shareholders' meetings regarding (1) the quality of the invitation letter, (2) the quality of the minutes of meeting, (3) the role and attendance of the Chairman and the sub-committee, by preparing the minutes of shareholders' meeting to inform the shareholders of the meeting's resolutions and the accuracy can be reviewed by the channels of the Stock Exchange of Thailand and the Company's website within 14 days from the meeting date. The Company has administered in the category of shareholders' rights as follows:

Operating Year 2025

- 1.1 Shareholders are informed of the policies, criteria, methods and procedures. In providing remuneration to directors by clarifying the elements and propose remuneration for company directors in each position and in every form. Separated into monthly remuneration, meeting allowance, annual remuneration and any other benefits for shareholders to consider on an annual basis.
- 1.2 The shareholders are given the opportunity to propose matters to be included in the meeting's agenda and propose the name of qualified persons to nominate as directors between 29 September 2025 to 31 December 2025 by informing the shareholders through the News System of the Stock Exchange of Thailand as well as published clear instructions and process on the Company's website at www.satpcl.co.th under the Investor Relations section, shareholders information, and select sub-heading "Shareholders' Meeting".

It appeared that no shareholders proposed any additional agenda items or nominated any qualified candidates for directorship.

- 1.3 The shareholders are given the opportunity to submit questions related to the agenda of the

2025 Annual General Meeting of Shareholders In advance between 25 March 2025 to 21 April 2025 by informing the shareholders through the news system of the Stock Exchange of Thailand as well as published clear instructions and process on the Company's website at www.satpcl.co.th under the Investor Relations section, shareholders information, and select sub-heading **"Submission channels for questions regarding the meeting agenda"** and at email nopamas.p@somboon.co.th and/or kansiri.tho@somboon.co.th.

It was found that shareholders had sent questions related to the agenda for the 2025 Annual General Meeting of Shareholders in advance and had already recorded them in the minutes of the 2025 Annual General Meeting of Shareholders.

1.4 Annual General Meeting of Shareholders

The company gives importance to shareholder meetings. It has a policy to facilitate, focusing on arranging a suitable venue that is convenient for travel, including organizing meetings via electronic media (E-Meeting) to encourage shareholders to attend meetings and exercise their rights. In 2025, the Company has implemented the following matters:

- **Determining the date, time and place of the shareholders' meeting**

The company has scheduled an Annual General Meeting of Shareholders once a year, within no more than 4 months from the end of the company's fiscal year. Therefore, the Company held the 2025 Annual General Meeting of Shareholders through electronic means (E-AGM) on April 28, 2025, from 10:00 a.m. to 12:00 p.m. in accordance with the Emergency Decree of Electronic Meetings B.E. 2020 and other relevant laws and regulations.

- **Setting the agenda for the shareholders' meeting**

- The Company has clearly defined the agenda for the shareholders' meeting and has not added any agenda items or changed any important information without prior notice to shareholders. Shareholders are given the opportunity to express their opinions and ask questions at the meeting, the details of which are recorded in the shareholders' meeting report.
- In the agenda on the Board of Directors, the Company has separated the election of directors and remuneration of directors into each agenda item. In the agenda on consideration of director appointment, the Company proposes the names of directors for shareholders to vote on individually and announces the results of the individual voting.

- **On Meeting Date**

- The Company arranged for an independent auditor who has no conflict of interest with the Company from LS Horizon Co., Ltd. to attend the meeting and perform the quorum counting to ensure that the meeting is transparent, in accordance with the law and the Company's regulations.
- The company uses an electronic meeting system from Quidlab Co., Ltd., a service provider certified for an electronic meeting control system according to the information security standards of the meeting control system of the Electronic Transactions Development Agency.
- The Company conducted the meeting according to the agenda specified in the meeting invitation letter.
- The Company announced the number and ratio of the shareholders attending the

meeting and the proxies attending the meeting, the voting and counting process prior to the shareholders' meeting. Since this meeting was held through electronic media (E-AGM), there will be no voting cards issued to attendees. Therefore, in voting, shareholders vote via the screen by selecting votes of approval, disapproval, or abstention to vote on each agenda item within the specified time (1 minute). The shareholders who did not cast their votes or did not enter their votes into the system would be deemed to have voted in favor.

- The Company has explained the procedures for attending the meeting, asking questions, answering questions, and voting to shareholders according to the manual on how to access the electronic meeting system. Shareholders are given the opportunity to express their opinions, ask questions, or express their opinions related to each agenda item as appropriate. Shareholders can type questions in the chat box and/or turn on the microphone and record the questions and answers with the name and surname of the person asking the question in the meeting minutes.
- **After the meeting**
 - The Company immediately notified the resolution of the shareholders' meeting to the Stock Exchange of Thailand and on the Company's website on the day of the shareholders' meeting and prepared a minutes of the shareholders' meeting to be submitted to the Stock Exchange of Thailand within 14 days from the meeting date, recording information correctly, completely and clearly about the names of the directors who attended the meeting, questions and answers, important explanations, voting results for each agenda item divided into votes for, against or abstaining, and publishing it on the Company's website www.satpcl.co.th.

Section 2 Equitable Treatment of the Shareholders

The Company has a policy to treat all shareholders equally, regardless of major shareholders, minority shareholders, institutional investors, or foreign shareholders by ensuring that the shareholders have the fundamental rights as required by the law.

Operating Year 2025

- 2.1 The Company has attached a proxy form B. together with the meeting invitation letter, which is a form which enables the shareholders to set their own directions in the vote casting in each agenda, to allow the excused shareholder to authorize an independent director or other persons to attend the meeting and cast a vote on their behalf. It is also published on the Company's website for the shareholders to download by themselves
- 2.2 The Company has issued a procedure for shareholders meeting attached with the shareholders meeting invitation letter in order for the attending shareholders and/or the proxies (in the cases where proxies are assigned) to be able to prepare documents/evidence as a self-identification to properly enter the meeting in accordance with the law and the Company's regulation whereby the Company does not stipulate conditions in an obstructive manner or unreasonably create a burden to the shareholders
- 2.3 To promote the ratio of the common shares held by minority shareholders (Free Float) at more than 40% of the total issued shares of the Company

- 2.4 The Board of Directors altogether does not hold more than 25 percent of the total Company's issued shares.
- 2.5 The Company has held 1 shareholders' meeting is the 2025 Annual General Meeting of Shareholders on 28 April 2025. There were 10 directors attending the meeting out of the 10 total directors, representing 100% of the directors attending the meeting and has authorized Thailand Securities Depository Co., Ltd., which is the Company's share registrar, to send out the meeting invitation letter in both Thai and English language to the shareholders 26 days in advance, as well as publicized the meeting invitation letter including the supporting documents on the Company's website in both Thai and English language 33 days in advance in order for the shareholders to learn the information prior to the date of the meeting
- 2.6 The Company grants equal voting rights to the shareholders, which is one share per one vote, according to the number of shares held
- 2.7 The Company gives shareholders the right to vote for new directors every year. This is in accordance with Article 17 of the Company's regulations, with one share per one vote according to the number of stocks held
- 2.8 The Company has no transaction for the financial support to the company which is not the subsidiary or affiliate of the Company
- 2.9 In 2025, the Company did not violate or fail to comply with the criteria related to the share buyback, preventing the shareholders to communicate with each other, or fail to disclose agreements between the shareholders.
- 2.10 In the event that the shareholders will enter into a shareholder's agreement, the Company will ensure that the agreement between the shareholders does not have a significant impact to the Company or other shareholders.

Section 3 Conflict of Interest Prevention

The Company has policies and practices to prevent the use of internal information of the Company without the directors, executives, and employees make transactions that may cause conflicts of interest and take the opportunity to seek personal gain and/or related parties.

Operating in 2025

- 3.1 Buying and selling shares/ holdings of securities of the Company: To establish policies for directors and executives must prepare a report on the purchase and sale of shares/ change of securities holdings to SEC and notify the Company at least 1 day in advance of securities trading through the Company Secretary and report to the Audit and Corporate Governance Committee on a quarterly basis and report to the Board of Directors quarterly.
- 3.2 Preventing insider trading: The company has established policies and procedures regarding the prevention of insider trading for the awareness and compliance of directors, executives, and employees. The use of inside information is governed by laws and good corporate governance principles, and is formally defined in the Code of Conduct to prevent the use of information for trading the company's securities or for any other improper gain, as follows.
 1. Directors and executives, including employees who are in positions or lines responsible for internal information or who have access to internal information of the Company cannot purchase or sell the securities of the Company within 1 month prior to the disclosure of quarterly and annual financial statements.

In 2025, the Legal and Compliance Department regularly notified relevant parties via email about the blackout period in advance on a quarterly basis. No directors, executives, or employees were found to have traded securities during the period when trading was suspended.

2. The directors and the first 4 executives of the Company wishing to trade securities must notify the Company at least 1 day in advance of trading securities through the Company Secretary and be responsible for reporting changes in securities holdings to the SEC within 3 business days from the date of the change via the SEC's website and the Company Secretary Department to report to the Audit and Corporate Governance Committee and report to the Board of Directors.

In 2025, a change in securities holdings by one company executive was reported, with the company secretary notified more than 15 days in advance of the transaction. This change in securities holdings was also reported to the Securities and Exchange Commission (SEC) via the SEC website within 3 business days of the date of the change.

The Company has conducted training on the use of internal information of the Company and preventing the use of internal data for own gain and/or related parties through the orientation training course for new executives and employees at all levels to gain an understanding of the Code of Conduct as follows:

1. Director, executives and employees must keep confidential information and/or internal information of the Company.
2. Director, executives and employees must not disclose confidential information and/or internal information of the Company or to use for your own gain, or any other person, directly or indirectly.
3. Director, executives and employees shall not purchases, shares/ holdings of securities of the Company by using confidential information and/or internal information and/or enter in legal transaction by using confidentiality and/or internal information of the Company that may cause direct or indirect damage to the Company.

Guidelines: Directors and executives acknowledge their duty to report changes in securities holdings, including spouses and minor to the Company, as well as to report to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) 100%.

In 2025, the company monitors and communicates as follows:

- (1) Communicate and report to the Board of Directors every quarter through the Board of Directors' meeting.
- (2) Providing training through the orientation training course for new executives and employees at all levels to understanding of Code of Conducts achieved 100%

In 2025, there were no cases of misconduct related to the misuse of inside information.

3.3 Prevention of conflicts of interest

The Company has the policy that the directors, executives and staff shall not use the opportunities from their status in the Company to acquire personal interests eventually imposes the practices as follows.

1. They shall avoid a transacting having involvement with themselves which may cause the conflict of interest to the company.
2. In case such transacting is needed for the Company's interest it shall be carried out as if a transacting with an outsider having trade agreement reasonably same as transacting contracts

in general over a trading negotiation authority with no influence from being directors, executives or related persons and not participating in a consideration for approval including having to comply the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission on the transaction information disclosure and connected transactions.

In 2025, the Company has performed as follows:

- (1) Communicate and report to the Board of Directors every quarter through the Board of Directors' meeting.
- (2) The company has not found any actions that constitute a conflict of interest
- (3) Conducting training course on good corporate governance and business ethics, in which the conflict of interest policy is one of the topics in the course. This year, the company required all employees in the Somboon Group and at all levels to attend classes and take online exams. In total, 100% of all employees in the Somboon Group attended classes and took exams, and 100% of all employees in the Somboon Group passed the exam.
- (4) Providing training through the orientation training course for new executives and employees at all levels to understanding of Code of Conducts achieved 100%
- (5) Monitoring the directors, executives, and employees to prepare the 2025 conflict of interest report to prevent conflicts of interest, with a 100% completion rate via the system.

In 2025, there were no cases of misconduct related to conflicts of interest.

- 3.4 The Board of Directors establishes the criteria for the Directors of the Company, subsidiaries and executives reporting on the conflict of interest transaction of themselves and related persons under Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992), upon first time in office and require a review of the report every year and/or every time the information is changed by submitting the report to the Compliance Department within 7 business days.
- 3.5 In the event of a connected transaction that is deemed to be subject to the approval of shareholders in accordance with the rules of the SET and SEC. Before entering in the transaction, the Company shall disclose the details and reasons for the transaction to the shareholders before entering to the transaction every time.
- 3.6 The Company establishes a policy for the related transactions to be considered and approved by the Board of Directors, and in 2025 there are no the related transactions that may cause significant conflicts of interest.
- 3.7 The related transaction will process with fairness and under market price and will be the normal as business standard practice. In 2025 the Company has no the related transactions that is not comply with the rule of related transaction.

Section 4 Role of Stakeholders

The Board of Directors focus on the responsibility of environment and society including other stakeholders and realize on the role of all stakeholders which is the important factors to drive the Company sustainable growth.

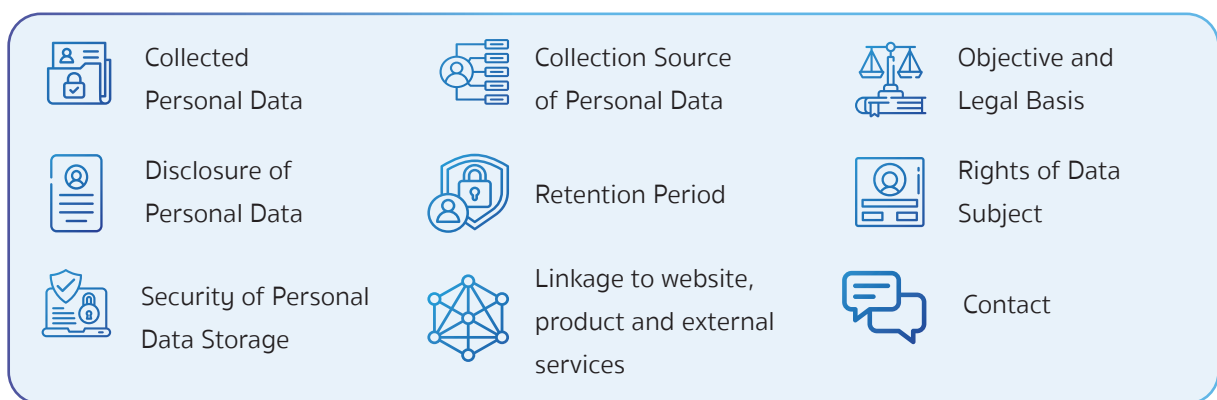
Operating Year 2025

- 4.1 The Company has prepared a sustainability report in accordance with the frame by Global Reporting Initiative (GRI) both in Thai and English language which is separated from the annual report and the Company has published the mentioned sustainability report on the Company's website , www.satpcl.co.th.

- 4.2 The Company has established policies and procedures as follows: (1) the Company's business operations do not involve in human rights violations (2) fair and responsible practices towards customers, competitors, and business partners including selection processes for suppliers and creditors, guarantee condition, capital management and actions taken in cases of debt default; and (3) non-infringement of intellectual property rights and copyrights (detailed in the Code of Conduct).

4.3 Policy and guidelines on the protection of personal data of stakeholders

The Company has established the Personal Data Protection Policy on its website to demonstrate transparency in its operations and stated in the Code of Conduct. The Company is committed to taking responsibility and providing protection for the personal data of all parties involved, including shareholders, company personnel, customers, business partners, and external parties, etc., with management under the responsibility of the Company's Data Protection Officer. In addition, the Company provides a contact channel regarding the processing of personal data via email at: dpo@somboon.co.th , which has an operational framework that complies with the Personal Data Protection Act (PDPA), covering the following details (the details are in the Code of Conduct).



Employees

4.4 Policy and Practices on Compensation & Benefits, Human Resource Management

The Company places importance on human resource management as a strategic factor supporting the organization's sustainable growth. Accordingly, the Company has established policies and practices on remuneration, welfare, and personnel development that are aligned with the Company's performance in both the short and long term, under the framework of good corporate governance, social responsibility, and compliance with relevant labor laws, as follows:

1) Fair and Competitive Remuneration Policy and Practices

The Company has established a policy on employee remuneration and welfare provision with due consideration to compliance with labor laws, economic conditions, and competitiveness benchmarked against businesses and organizations of a similar nature and size. This is to maintain the Company's competitiveness in human resource management and to promote both internal and external equity through transparent communication processes.

2) Performance Management System and Pay for Performance

The Company encourages employees at all levels to fully realize their potential through an effective performance management system. Individual Key Performance Indicators (KPIs) are established and linked to the Company's strategic objectives in both the short and long term. The Company has also put in place appropriate and motivating performance-based reward mechanisms (Pay for Performance), including annual salary adjustments that reflect

performance outcomes, special adjustments for high-performing employees or key positions in highly competitive markets, and bonus payments based on the achievement of performance targets. These measures are intended to strengthen employee motivation and support the successful execution of the Company's strategy in line with its established goals.

3) Employee Welfare

The Company provides comprehensive welfare programs to enhance employees' quality of life, financial security, and engagement with the organization. Such welfare benefits include, for example, a provident fund, savings cooperative membership, outpatient and inpatient health insurance coverage (including coverage for spouses and children), life and accident insurance, attendance allowance, scholarships for master's degree studies, scholarships for employees' children, uniforms, employee transportation services, and allowance for work-related matters. In addition, the Company provides special allowance on a case-by-case basis to absorb in situations where employees or their families are affected by disasters or other events that impact employees or their families.

Fair Remuneration

The Company has established a starting rate of pay by taking into account the minimum wage prescribed by law and applying an increase of 1.5% above the minimum wage in each locality to support an adequate cost of living. The Company also considers making appropriate graduated adjustments to the wages of existing employees (compression adjustments) in order to reduce wage structure compression and maintain internal equity. In addition, the Company determines its salary structure based on job level, duties, and responsibilities, with reference to labor market rates and businesses of a similar size, to ensure that compensation remains competitive in attracting high-potential external candidates and in effectively retaining internal talent.

To provide appropriate welfare to the employees and other supports

The Company places importance on enhancing the quality of life of employees and their families, as this is considered a key factor in promoting well-being, life security, workplace safety, and employees' work efficiency. In this regard, the Company has established a policy to develop and improve welfare benefits to ensure that they are appropriate, comprehensive, and aligned with the socialization and employees' requirements, as follows:

- Provision of rice for employees at no cost for every meal, including jasmine rice and rice berry rice, to support employees' health and well-being.
- Regular review of lunch allowance rates to ensure appropriateness, and oversight of canteen food prices to keep them affordable while maintaining good-quality ingredients.
- Provision of an on-site medical room/service unit, with Doctor service for examination and treatment on scheduled days and at designated times.
- Provision of an employee compensation fund, life insurance, accident insurance, and health insurance (both outpatient and inpatient), covering employees, spouses, and children, together with annual health check-ups and health promotion activities aimed at reducing non-communicable diseases (NCDs), as well as annual influenza vaccination for employees.
- Establishment of a provident fund to promote employees' retirement savings, consisting of employee contributions and matching contributions from the Company.
- Establishment of a savings cooperative to encourage employee savings and provide loan assistance in cases of necessity.
- Provision of employee bus services covering employees' residential areas in order to reduce employee's transportation expenses.

- Continuous improvement of the working environment in terms of safety, hygiene, and quality of life in accordance with ergonomic principles.
- Funeral allowance and funeral wreath support in the event of death, covering employees, spouses, and employees' parents.
- Establishment of a funeral welfare association (mutual funeral aid club), under which members make monthly contributions to create a support fund for death-related assistance. The benefits cover member employees, spouses, and employees' parents, in addition to the regular bereavement assistance provided by the Company.
- Annual scholarships for employees' children, together with opportunities for employees' children to undertake internships with the Company, and potential employment opportunities where vacancies are available and qualifications are match.
- Emergency assistance in situations such as disasters, pandemics, or civil unrest, whereby the Company strive ready to absorb impacts on employees and their families through financial support, temporary accommodation, life essential supplies, and other appropriate relief measures based on the circumstances.

In addition, the Company has established whistleblowing channels for employees to report or provide information regarding misconduct, fraud, corruption, or violations of laws and internal codes of conduct. Reports may be submitted anonymously, and the Company ensures the confidentiality and protection of whistleblowers' information. Such channels enable reports to be directed to the Board of Directors or the directly responsible function (Compliance) for fact-finding and further action in accordance with the Company's rules and regulations, should the allegations be substantiated. This is to foster a transparent working culture and strengthen the principles of good governance.



The Provident fund

Collection and Contribution (%) of the wage			Payment of Contribution and Benefit of the employee	
Year of work or year of membership	Employee (%)	Employer (%)	Year of work	The right of the contribution and benefit (%)
From 4 months (after probation) or less than 4 years	Minimum 3% Maximum 15%, regardless of the years of membership	Not over 3%	less than 5 years	0
From 4 years or less than 7 years		Not over 4%	5 years but less than 6 years	50
From 7 years and over		Not over 6%	6 years but less than 7 years	60
			7 years but less than 8 years	70
			8 years but less than 9 years	80
			9 years but less than 10 years	90
			10 years onward	100

Remark : The employee can choose to pay money to the provident fund at the rate of 3 - 15%.

Policy and Practices on Employee Capability Development

The Company has established a human capital development policy to strengthen **“SMART People”** by enhancing employees’ skills and mindsets in alignment with the Company’s long-term strategic direction. The Somboon Learning Academy (SLA) serves as the core platform for systematically developing competencies across all employee levels, under the philosophy of **“Somboon Triple Bottom Line”**. Under the Human Capital Development Framework for 2025 - 2027, the Company focuses on the following key priorities to support sustainable growth and long-term value creation:

1. Ensuring business continuity through leadership development and structured succession planning, preparing high-potential successors for critical roles in alignment with the Company’s strategic roadmap.
2. Driving transformation through technology by strengthening capabilities in digital, artificial intelligence (AI), and engineering to foster innovation, enhance productivity, and build sustainable competitive advantages.
3. Enhancing operational excellence by upgrading workforce capabilities through the SPS system and SSO standards to improve efficiency, quality, and consistency across manufacturing and operational processes.
4. Cultivating a learning organization by promoting continuous learning and knowledge-sharing practices across the organization to support adaptability and organizational resilience.
5. Extending shared value to society and business partners by strengthening supplier governance and positioning the Somboon Learning Academy (SLA) as a learning hub to sustainably disseminate knowledge to business partners and local communities.



Employee Engagement and Satisfaction

The Company firmly believes that its people are the fundamental foundation for driving the business toward sustainability. The Company therefore remains committed to continuously strengthening employee engagement. In the past year, the Company conducted an employee engagement survey using an internationally recognized assessment tool in order to transparently capture employee feedback. The survey received strong participation from employees at all levels, with a response rate of 97%, reflecting a high level of confidence in the organization. The overall employee engagement score was 72%. To enhance engagement in a tangible manner, the Company analyzed the survey results to identify in-depth engagement drivers and factors, and to determine key areas of focus. Particular emphasis was placed on the development of holistic well-being, including physical health, mental well-being, and financial security, through close collaboration between the Welfare Committee and employee representatives from all sections. In this regard, the Company has set a target to continuously improve the employee engagement score each year, using it as a key indicator of the effectiveness of employee relationship and engagement initiatives, as well as a reflection of the Company's long-term effectiveness in employee engagement.

Fair treatment of workers

1. The Company recognizes that employees are a key factor in delivering quality products. The Company therefore places importance on treating employees fairly, based on the principles of equality and non-discrimination with respect to gender, nationality, and religion, in matters relating to employment, remuneration, appointment, transfer, and capability development. The Company also promotes ethical development alongside capability development, with the aim of employees who are both employee professionals and responsible members of society.
2. The Company has a policy and complies with the practice of labor fairly, placing importance on treating employees with fairness and respect individuality, and human dignity under the principles of international human rights and good ethical standards to bring peace in society to the Company

with sustainable growth. The Company has established the Employee Relations Department, which will be responsible for carrying out activities to promote physical and mental health, as well as company news to employees regularly, including setting up a welfare committee to provide advice, discuss, make suggestions, and discussion and balance the welfare arrangements.

3. The Company realizes the rights of equality and morality according to human rights by treating employees as key stakeholders (details are provided in the Code of Conduct).
4. The Company supports employees' exercise of their political rights on a neutral and non-partisan basis.
5. The Company has issued policies and procedure regarding safety and hygiene in the workplace as well as a disclosure on the statistics of accidents or the rate of absence and the occupational illness rate (the details are in the sustainability report).



Customer

- 4.5 The Company has a policy and play the importance on creating value and growing together with customers, as well as being a trusted partner to be the factor contributing to the success of the Company's business. The Company shall be sincere and courtesy towards customers, and intend to seek the efficient ways to fulfill customer needs and comply with the agreed conditions upon the customers or the creditors strictly, due to the best interest of the Company based on fairness principle according to terms and conditions mutually agreed to conduct business together including maintaining customer personal information in accordance with the Personal Data Protection Act. (PDPA) (Details in the sustainability report).

In 2025, the Company had no complaints regarding customers' personal information.

Partner and/or Creditor

- 4.6 The Company has a policy to ensure that the trading partners will be treated equally, fairly and based on fairness for both parties, avoiding situations that can cause conflict of interest as well as adhering to the commitment, providing information, accurate reports and strictly comply with the various conditions as agreed with the trade partners. If any of the conditions cannot be fulfilled, the Company must notify the trade partners in advance to jointly consider on a solution.

Trade partners selection criteria covering 6 aspects are as follows:

1. Financial status
2. Expertise and experience
3. Technical abilities
4. Complaint's history
5. Conflict of interests / connected transaction
6. Anti-corruption policies and quality policies

(Details in the sustainability report)

- 4.7 The Company has a strict compliance policy with the conditions, contracts and obligations as agreed with the creditors, whether in terms of objectives of the expense, repayment, quality assurance of the collateral and other matters which have been agreed with the creditors. If any of the conditions cannot be fulfilled, the Company will notify the creditors promptly to jointly consider on a solution. The Company is committed to maintain a sustainable relationship with the creditors and convey a mutual trust.

The Company has established a guideline in capital management to build a strong stability and prevent the Company from being in a difficult situation in creditors' debt repayment and attach importance to the management of financial liquidity by making debt repayment plan to the creditors and prepared to repay debt to the creditors by the due time.

Nonetheless, the Company's directors attach importance to the monitoring, planning and control of financial liquidity to be suitable with the Company's financial activities by having a process to evaluate the ability of debt repayment and the liquidity to prevent significant risks from all dimensions, both under normal conditions and under crisis.

Business competitors

- 4.8 The Company has a policy and practice with the competitor to be equal with a commitment to conduct business with transparency and integrity under the laws and regulations regarding trade competition practices. The Company will compete with fairness without taking advantage over the competitors and the Company shall not violate the trade secrets or confidential information of competitors by improper means.

In 2025, the Company has complied with the policy of fair competition towards competitors, and there is no disputes with the trade competition.

Community and Society

- 4.9 The Company has promoted to live together with the community and society with happiness, The Company focus on creating opportunities for education and career development for youth and disadvantaged person, particularly in vocational education to have knowledge for self-reliance and the ability to stand on their own. Additionally, the Company aims to work together with the community and promote various community activities both nearby and far away under the Company's policy in accordance with the direction of development of the government and the community for the sustainable development of quality of life and economy of the community. (as detail specified in the Sustainability Report)
- 4.10 The Company places importance on environmental practices by promoting the Group to comply with legal requirements and the environmental management system (ISO 14001), including promoting knowledge to employees, allowing employees at all levels to participate in taking care of the environment in their work areas and participating in external environmental activities (details in the Sustainability Report).
- 4.11 The Company has promoted the use of resources with efficiency and worthiness and directed employees to be definitely attentive and perform duties with consciousness by taking into account the safety and environment, encouraging stakeholders of the Company to participate in the developments of the community and societies and still adhering to and develop the practical performance towards the stakeholders continuously by revealing accident statistics, rate of strike and illness rate of work. (as detail specified in the sustainability report)
- 4.12 To establish policies and procedures on anti-corruption prevention measures on receiving and giving of gifts or other benefits to persuade the other party to commit a wrongful act and cause a conflict, by revealing the practical guidelines to the Company's trading partners' general acknowledgement, as well as establish a procedure to assess risks from corruption, supervising, control, monitoring and evaluation. In this matter, the Company had organized a training session for the employees and trading partners to create awareness regarding the policies and procedures in the practice of anticorruption. Moreover, the Company has a procedure to manage complaints regarding a possibility of a wrongful act and has a guideline in the protection of the employees or the informant of such behavior (details of anti-corruption measures, page 153).

Section 5 Disclosure and transparency

The Company focuses on the disclosure of the Company's significant information regarding their accuracy, transparency, proper period such as the shareholder's structure, the business operation, the financial performance, the corporate governance policy, the business policy, the inspection and internal control process through the news system of the Stock Exchange of Thailand and the Company's website according to rules and guidelines on good governance in accordance with the laws, rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission so that all stakeholders can equally access to the Company's information.

Operations in 2025

- 5.1 To submit the financial report quarterly and annually, which are certified unconditionally by auditor, to the Securities and Exchange Commission / Stock Exchange of Thailand within the

- specified period. The Company has no history of being ordered to amend financial report from the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 5.2 The Company provide and disclose the Management Discussion and Analysis (MD&A) comparing to the previous year and if there is any change, the Company shall explain the reason.
- 5.3 The Company appointed the certified auditor by the 2025 Annual General Meeting of Shareholders. All auditors' qualifications had qualified with the requirements of the Stock Exchange of Thailand and the audit fee for the year 2025 was 510,000 Baht, an increase from 2024. Also, none of the auditors provide other services to the Company or have any relationship or interest in or with the Company or its subsidiaries, executives or major shareholders and any related persons.
- 5.4 To disclose the information in Annual Report and the Company's website such as shareholder structure, information of director and executives, vision and mission, nature of business operation, corporate governance policy, corporate social responsibility policy, financial statement and analysis from the analyst and institutions, annual report, sustainability report, annual registration statement, shareholder's meeting, names of major shareholders, news informed to SET and news from printing media
- 5.5 To disclose the criteria on directors and executives' remuneration.
- 5.6 To disclose the roles and duties of the Board of Directors and the sub-committees, as well as the number of meeting and each meeting attendance records in the past year including professional training program and development consecutively.
- 5.7 To disclose the information regarding directors and executives' shareholding in the Company and specify the policy for directors and executives to report on the followings.
- (1) To acquire and dispose of the Company's share under the policy : Directors and executives shall be responsible to report the trading of the Company's securities/the changes in the holding of the securities each time they are acquired and disposed to the Office of Securities and Exchange Commission and notify the Company at least 1 day prior conducting the securities' acquired or disposed share to Compliance Department, the Audit and Corporate Governance Committee and report to the Board of Directors.
 - (2) Report on Interests of Directors and Executives: The Company establishes the policy for directors and executives to prepare the Report on Interest of Directors and Executives to prevent the conflicts of interest of directors and executives by Compliance Department and report to the Audit and Corporate Governance Committee quarterly. The Audit and Corporate Governance Committee will consider the Related Parties Transaction and the Report of Interests, and report to the Board of Directors quarterly.
- 5.8 The Board of Directors established the policy to prevent the use of internal information by prohibiting to take the opportunity or information received from being in the position of executive director or employee for personal gain or to operate the business that competes with the Company or related the Company's business as well as not using the internal information to acquire or dispose the Company's share for personal gain or disclose the internal information to others for the benefit to acquire or dispose the Company's share and not to acquire, dispose, or transfer shares in advance at least 1 month before the operation result and/or internal information disclosed to public by news system of SET. In addition, the directors and executives must report the trading of the Company's securities/the changes in the holding of the securities to the Office of Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act. B.E. 2535 (1992)

5.9 The Board of Directors has specified the principle for the directors of the Company, subsidiaries, and executive to report on their conflict of interest and related person according to the Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) and require revising the report every year and/ or any change every time by sending to Compliance Department within 7 working days. The Company has also required the employee of the Company and its subsidiaries at the management level, the manager up level and related employees in manager down level considered by Vice President in each division to provide such report of the conflict of interest according to the Corporate Governance Policy.

In 2025, there were the report of 149 persons in total and the results shows that there were no executives, employee and related persons involved with the interest and entering transaction with the Company and its subsidiaries and then report to the Audit and Corporate Governance Committee for further informing to the Board of Directors for acknowledgement.

5.10 The Company has the Investor Relation Section the caretaker is Ms. Kansiri Thongkam to be the channel to communicate all information and question to respond to investor queries via the email address: ir@somboon.co.th and telephone number 02-080-8275.

Investor Relationships

The top executives of the Company pay an important role in the investor relations by participating in the meeting, giving information, and exchanging opinions with the shareholders, the investors the analyst and the reporter regularly. The Company has established the Investor Relations Department since registering in the Stock Exchange of Thailand so that the shareholders, the investors, the analyst, the reporter and general interested people can quickly access to the Company's information. The Company's information is correct, complete, clear, and up-to-date especially the significant information that would affect the share price of the Company. Moreover, such information can be used for decision-making for effective investment which would affect the true value of the Company.

The Company has disclosed information and news according to the criteria of the Securities Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) through various channels such as communication channel and promulgation of information of SET, giving an opportunity of Site visit for investors or analysts or Company Visit, proving an opportunity for the reporter from Thai and foreign news station to meet and interview, issuing of Earning Release of the Company to the public regularly, arranging the meeting to communicate the information of the Company, giving opportunity to the investor to inquire the Company's information through IR Contact via telephones and electronic mail and post news via the Company's website (www.satpcl.co.th) which has been updated in part of Investor Relations regularly in relation to the Balance Sheet, the Annual Report, 56-1 Form, the Company's presentation document, security analysis and others.

The COVID-19 pandemic has begun since 2019 and the situation recovered in 2022. The company has arranged activities for stakeholders both online and onsite according to the current government and company's measure to the situation. The activities in 2025 are as follows:

1. 4 Quarterly Analyst Meetings to clarify the performance result.
2. To conduct the Company's Site Visit or to discuss with the executives of the Company (Company Visit) and conference calls from the analysts and investors from both domestic and foreign institutes for 61 times.

3. To present the information in the Opportunity Day organized by the Stock Exchange of Thailand for 4 times.
4. To publish news to mass media and the Executives have interviewed to the domestic newspaper for 1 times.
5. To publish Press Releases when the Company had the investment activities or significant business activities and publish company snapshot quarterly.
6. To give information and answer questions of the investors and press regularly via email at ir@somboon.co.th and telephone no. 02-080-8275.



6.3 Business Ethics

The Board of Directors has created the Corporate Governance Policy and the Code of Conduct, and it is required that both manuals are to be revised yearly to be consistent with the business context and related law, rules, and regulations, and publish on the Company's website under the corporate governance section, in both Thai and English, according to the Corporate Governance Code (CG Code) by the Securities and Exchange Commission and Thai Institute of Directors Association, including international guidelines such as ASEAN CG Scorecard, etc.

In order to lead to serious practice, the company has established a discipline which all directors, executives and employees must strictly follow. Any violation or non-compliance is considered a disciplinary violation according to the personnel management regulations.

6.4 Major changes and developments of Policy, Practice, and System of Corporate Governance for the past year

In 2025, the Board of Directors has undertaken a review of policies, guidelines, and Code of Conduct to be aligned with business context, related law, rules, and regulations. The policy has been approved in various areas, including content updates. Expanded terms and details to comply with the law related new criteria and current organizational structure.

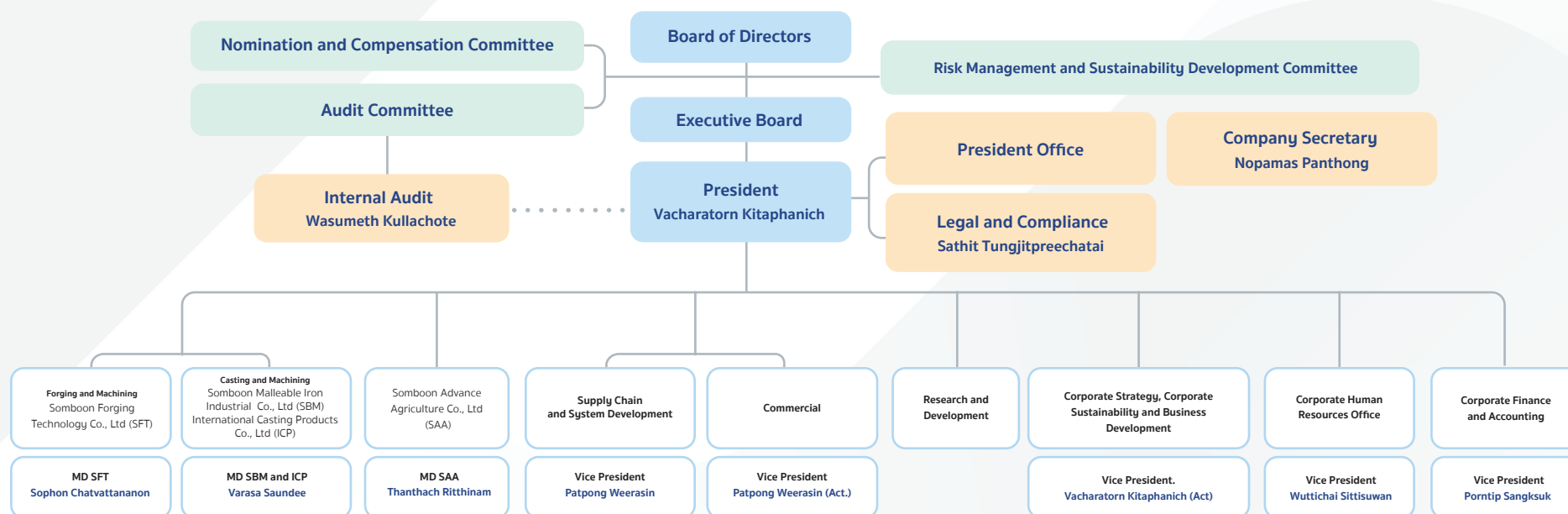
On May 8, 2025, the Company was among the first 50 organizations to join the **'Ask/Take... We Report'** initiative at the CAC Certification Ceremony 1/2025, themed **'Business Integrity in Action.'** The event highlighted transparent business practices built on a whistleblowing culture and was organized by the Thai Private Sector Collective Action Against Corruption (CAC), in collaboration with the Thai Institute of Directors (Thai IOD), the National Anti-Corruption Commission (NACC), and their network partners.

Additionally, on December 25, 2025, the Company's certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) was officially renewed for the fourth consecutive term."

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

7.1 Corporate Governance Structure

Organization Structure diagram of Somboon Advance Technology Public Company Limited



7.2 Information on the Board of Directors

The Company's management structure consists of the Board of Directors and 4 Sub-committees which are Executive Committee, Audit Committee, Nomination and Remuneration Committee and Risk Management and Sustainability Development Committee.

7.2.1 Elements of the Board of Directors

The Articles of Association of the Company is prescribed the elements of the Board of Directors that:

- The number at least 5 directors and not less than half of the total number of directors must be resident in country

However, the current structure of Directors has consisted of 10 persons which are 1 Executive Director and 9 Non-Executives Directors (of these are 5 Independent Directors).

Independent Director is 50% of the Board of Directors, which consists of;

- | | |
|----------------|--------------|
| 1. Mr. Sansern | Wongcha-um |
| 2. Mr. Sobson | Ketsuwan |
| 3. Mr. Paitoon | Taveebhol |
| 4. Dr. Suthad | Setboonsarng |
| 5. Dr. Somchai | Harnhirun |



9 Non-Executive Directors is **90%** the Board of Directors



1 Executive Director is **10%** of the Board of Directors



9 male directors is **90%** of the Board of Directors



1 female director is **10%** of the Board of Directors

7.2.2 The information on each director and controlling person

December 31, 2025

	Name	Position
1. Mr. Sansern	Wongcha-um	Independent director/ Chairman
2. Mr. Yongyuth	Kitaphanich	Director/ Vice Chairman
3. Mr. Sobson	Ketsuwan	Independent director/ Chairman of the Executive Committee
4. Mr. Paitoon	Taveebhol	Independent director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
5. Dr. Suthad	Setboonsarng	Independent director/ Chairman of the Risk Management and Sustainability Development Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
6. Dr. Somchai	Harnhirun	Independent director/ Member of the Audit Committee/ Member of the Risk Management and Sustainability Development Committee
7. Mr. Nontigorn	Kanchanachitra	Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Risk Management and Sustainability Development Committee
8. Mr. Yongkiat	Kitaphanich	Director/ Vice Chairman of the Executive Committee
9. Ms. Napatsorn	Kitaphanich	Director/ Member of the Executive Committee
10. Mr. Vacharatorn	Kitaphanich	Director/ President

Authorized Directors

Directors who have authorization to sign and bind the Company are Mr. Yongyuth Kitaphanich, Mr. Yongkiat Kitaphanich, Ms. Napatsorn Kitaphanich and Mr. Vacharatorn Kitaphanich. Any two of the four directors shall jointly sign with the company's seal be affixed.

7.2.3 Scope of Powers and Duties of the Board of Directors

Scope of Powers and Duties of the Board of Directors

The Board of Directors is responsible for shareholders in relation with the Company's business operation and supervision of the management to be in accordance with the policy, guidelines and objectives with the maximum benefit to the shareholders and within the frame of good ethics and morality and to take the interest of all interested parties into account.

The Board of Directors shall comply with laws, objectives and articles of Association of the Company and the resolution of the shareholder's with honesty and care for the shareholders' interests including in compliance with the criteria and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. In perform their duties, the Board of Directors shall appoint the President to be responsible for the Company's business operation.

To supervise all the Company's business, the Board of Directors has determined the following matters to be the authority and responsibility of the Board of Directors to consider approval:

1. Policy, business conducts strategy guidelines, targets, plans and annual budget of the company and subsidiaries.
2. The Company's monthly and quarterly business performances comparing to the plan and budget and the consideration of the further trends of the year.
3. The investment in the annual non-budgetary project.
4. Spending on the investment capital at 5% in excess of the investment budget in the approved project and 10% in excess of the other investment budgets that are not the project investment budget.
5. The purchase and sale of assets, the purchase of business and the participation in the coinvestment project that is not contradicted to the Stock Exchange of Thailand's criteria and not exceeding in values authorized to the President.
6. The transaction or any actions that shall result in the major impact against the Company's financial status, debt burden, business operation strategy and reputation.
7. Any contract execution that is not related to the normal business operation and the contract related to the major regular business operation.
8. Connected transaction between the Company, subsidiaries, associated companies and the related persons in part of the transactions that are not meet with the requirements of the Stock Exchange and the Securities and Exchange Commission.
9. Any transactions effecting the Company's capital structure at the debt ratio against the capital that is exceeding 1.5:1.
10. Payment of the interim dividends.
11. The charge of policy and practical methods with the significance related to the accounting, risk management and internal audit.
12. Employment of the President and senior executives.
13. Determination and change of the approval authority conferred to the President and senior executives.
14. Approval of the amount of salaries, salary adjustment and bonuses or bonus formula adjustment or the formula of the annual remuneration adjustment of the executives and employees.
15. The appointment proposal and the termination of the Directors, the Company Secretary and the Board of Directors' secretary.
16. Authorization of power and duties to the Chairman, the President, or any Director, including the revision of the said power and duties authorization, however, this must not be in contradiction with the criteria and requirements of the Stock Exchange and Securities and Exchange Commission and related laws.
17. The appointment and the determination of authority of the Sub-committee.
18. To monitor and supervise the business management in accordance with the good corporate governance principle.
19. To appoint the director in subsidiaries.
20. Approval to change and modify the organization structure in Vice President Level up.
21. To enter into the agreement in relation to management or Consulting agreement or technical assistance agreement in connection with core business of the Company.
22. Any other actions to be in accordance with laws, objectives, Articles of Association and resolutions of the meeting of shareholders.

The definition of “Independent Director” of the Company are as following;

- (1) holding no more than 0.5 percent of the total voting shares of the Company, parent company, subsidiary, associate company, major shareholder or controlling person of the Company, including shares held by the connected persons of such independent director;
- (2) not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the appointment date. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;
- (3) not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary;
- (4) not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the appointment date.

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from twenty million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;

- (5) not being or having been an auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the appointment date;
- (6) not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the Company, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the appointment date;
- (7) not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a majority shareholder;

- (8) not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary;
- (9) not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company; and
- (10) Determining term of independent director for not exceeding 9 consecutive years, starting from 1 January 2015 onwards.

The Role of Chairman

The Chairman has an important role in overseeing and encouraging the Board of Directors to perform their duties to the fullest in accordance with the established directions and strategies for the best interests of the Company and its shareholders. The Chairman plays a leadership role of the Board of Directors, namely:

1. To supervise, monitor, and ensure that the Board of Directors' duties are effective and achieve the main objectives and goals.
2. To oversee and promote good corporate governance and ethics
3. To set the agenda of the Board of Director's meeting by discussing with the President and having measures to ensure that important matters are included on the agenda.
4. To allocate sufficient time for the Board of Director's meeting for the management to propose the matters, and the Directors will discuss the important issues in full and encourage the Directors to exercise cautious discretion and independent opinion.
5. To strengthen good relationships between the Executive Director and the Non-Executive Directors, and between the Board of Directors and management.

Term of Office

The Board of Directors consists of person with knowledge and competency. Each of them has term for 3 years and the term of Independent Directors not exceeding 9 years, starting from 1 January 2015 onwards.

Name		Year of appointment	Year of the latest election (2025)	Type of Director	Nomination/ Appointment to be director in 2026	Next due for Appointment
1. Mr. Sansern	Wongcha-um	2008	2023	Chairman/ Independent Director	Yes	2026
2. Mr. Yongyuth	Kitaphanich	2004	2025	Non-Executives	No	2028
3. Mr. Sobson	Ketsuwan	2023	2023	Independent Director	Yes	2026
4. Mr. Paitoon	Taveebhol	2008	2023	Independent Director	Yes	2026
5. Dr. Suthad	Setboonsang	2018	2024	Independent Director	No	2027
6. Dr. Somchai	Harnhirun	2023	2023	Independent Director	Yes	2026
7. Mr. Nontigorn	Kanchanachitra	2023	2024	Non-Executives	No	2027
8. Mr. Yongkiat	Kitaphanich	2004	2024	Non-Executives	No	2027
9. Ms. Napatsorn	Kitaphanich	2004	2025	Non-Executives	No	2028
10. Mr. Vacharatorn	Kitaphanich	2025	2025	Executive Director	No	2028

7.3 The Sub-committees consist

The Sub-committees consist of

1. Executive Committee

3 non-executive directors (1 independent director) and 1 executive and a Chairman of Executive Committee is an independent director, consists of

Name		Position
1. Mr. Sobson	Ketsuwan	Chairman
2. Mr. Yongkiat	Kitaphanich	Vice Chairman
3. Ms. Napatsorn	Kitaphanich	Director
4. Mr. Vacharatorn	Kitaphanich	Director

The Executive Committee holds a term for 3 years.

Ms. Nopamas Panthong is a secretary of Executive Committee

Remark: Mr. Vacharatorn Kitaphanich assumed the position of director, replacing Mr. Prayong Hirunyawach, on April 28, 2025.

Scope of Powers and Duties of the Executive Committee

1. Screen

- Policy, direction, business strategies and management structure, as well as business operational criteria of the Company are screened in alignment with the economic conditions and competitions
- Business plan and annual budget
- Every Investment project
- Annual Manpower Plan
- The recruitment / selection of a new executive in the Vice President level according to the rules of Nomination and Remuneration Committee designated by the applicant to consider the selection of at least two but not more than three people, excluding the President. For the return value considering to the salary structure except (1) the promotion (2) the remuneration which is not in accordance with the rules should be proposed to Nomination and Remuneration Committee for consideration.

2. Approve or not approve

- Investment project in the capital not exceeded 100 million baht which should be involved the main business of the company and IRR not less than 15% excepted investment for maintenance, improve efficiency or machinery compensation.
- Open and Close the account of the Company in other Financial Institute
- Written-off assets
- Sell non-operation assets not exceeding 10 million baht
- Improvement, change and modify the organizational structure in Department Level and report to the Board of Directors (lower than Department level approved by President)
- Loan or financial assistance to subsidiaries for ordinary business exceeding 30 million baht per time or accumulate amount of each subsidiaries exceeding 100 million baht.

3. Follow and supervisory the operations

- Strategy, plan and project including in annual business plan which have to approved by the Board of Directors
- Financial performance of the Company

4. Report to Board of Directors

- Monthly financial performance of the Company
- The transaction approved or not be approved by the Executive Committee

5. Perform any acts designated by the Board of Directors

2. Audit Committee

Consists of all independent directors and one of them has the knowledge and experience in accounting and finance.

Name		Position
1. Mr. Paitoon	Taveebhol	Chairman
2. Dr. Suthad	Setboonsarng	Director
3. Dr. Somchai	Harnhirun	Director

Mr. Paitoon Taveebhol has a knowledge and experience in accounting and finance to review the creditability of the financial statements of the Company

The Audit and Corporate Governance Committee holds a term for 3 years.

Mr. Wasumeth Kullachote is a secretary of the Audit Committee.

Scope of Powers and Duties of the Audit Committee

1. Review Company's financial reports against Thai Financial Reporting Standards and ensure adequate disclosure.
2. Review the efficiency and effectiveness of the internal control and internal audits activities as well as consider the independence of the Internal Audit Unit.
3. Review the Company's performance against the Securities and Stock Exchange law, Stock Exchange's requirements, and other applicable laws.
4. Review related-party transactions or any actions with potential conflicts of interests against applicable rules and ordinances.
5. Review the efficiency and effectiveness of risk management process.
6. Consider, select, nominate, appoint, terminate and propose Company external auditor emolument; determine auditor independency; hold a meeting with auditors at least once a year without management participation.
7. Concur with appointment, transfer, terminate and laurels of the Chief of Internal Control Unit; consider concurring with plans, budgets and manpower of the Unit.

8. Consider a corporate governance report of the Audit Committee inside the Company's annual report, signed by the Chairman of Audit Committee and containing at least the following key attributes:
 - (1) Accuracy and reliability of the financial report.
 - (2) Adequacy of the internal control system.
 - (3) Compliance with the Securities and Stock Exchange law, SET requirements or applicable laws.
 - (4) Suitability of Auditors.
 - (5) Transactions with potential conflicts of interests.
 - (6) Audit Committee meetings and attendance of individual members.
 - (7) Opinions or notices arising out of performing duties.
 - (8) Any other matters the shareholders and general investors should know.
9. In performing its duties, the Audit Committee is empowered to invite the management or pertaining staff of the Company to give opinions, join a meeting, or submit documents deemed relevant or necessary.
10. Have power to hire a specialist, consultant or third party to provide opinions or consultancy in case of necessity, the expenses borne by the Company.
11. Consider and review the scope of powers and duties and responsibilities and evaluate the Audit Committee's performance regularly on a yearly basis.
12. Perform any acts designated by the Board of Director and already approved by the Audit Committee.
13. Report the Audit Committee's performance to the Board of Directors every quarter.
14. Arrange an investigation audit and report the preliminary audit to the SEC Office and auditors. In case the Audit Committee is informed by the auditors of any reasonably suspicious events within the specified timeframe
15. Acknowledge a report of Company's directors and executives regarding their or other related persons' conflicts of interests in relation to the business management of the Company or its subsidiaries, subject to the criteria, conditions and methods stipulated under the Capital Market Commission's notifications.
16. Review the self- evaluation form in relation to Anti-Corruption of the Company according to Thai Private Sector Collective Action against Corruption (CAC).
17. Consider the Auditor's Non-Assurance Service has no conflict with the auditor's independence.
18. Oversee the Quality Assurance Review for Internal Audit unit is conducted every five years.
19. Ensure the efficiency and effectiveness of Company's Whistleblower system and process.
20. Consider the reasonableness of the Company fund raising and monitor the use of funds aligns with the objectives disclosed to the SEC by reviewing and providing opinions on the transactions during the BOD Meeting.

3. Nomination and Remuneration Committee for Directors and Executives

Consists of 3 directors, 2 of whom are independent directors, with the chairman is a Non - independent director.

Name		Position
1. Mr. Nontigorn	Kanchanachitra	Chairman
2. Mr. Paitoon	Taveebhol	Director
3. Dr. Suthad	Setboonsarng	Director

Remarks: Mr. Nontikorn Kanchanajitra was appointed Chairman of the Nomination and Remuneration Committee on 28 April 2025).

The Nomination and Remuneration Committee holds a term for 3 years.

Scope of Powers and Duties of the Nomination and Remuneration Committee

Nomination

1. To formulate policies for submission to the Board of Directors as follows.
 - 1.1 Policy, criteria and method for nomination of the directors and president.
 - 1.2 Policy, criteria and method for payment of remunerations and other benefits to the Board of Directors, sub-committees and president.
2. To select and nominate the persons with suitable qualifications to the Board of Directors as follows.
 - 2.1 Committee for Board of Directors
 - 2.2 Sub-committee assigned with authority, duty and responsibility directly from the board of directors of the company.
 - 2.3 President and vice president. For the vice president position, the president is required to make an initial acceptance before submission is made to the Nomination and Remuneration Committee for approval and to the board of directors for consideration.
3. To supervise the board of directors of the company to ensure that its amount and components are suitable to the organization, including adjustment in response to the changing business situation.
4. To monitor the preparation of the succession plan for the president and vice president for submission to the board of director of the company for consideration at least twice a year.
5. To submit a performance report to the board of directors once a year.
6. To perform any acts designated by the board of directors.

Remuneration

1. To supervise committee and president to ensure that their remuneration is suitable to their duties and responsibilities assigned.
2. To determine guideline, present and approve the performance evaluation on the president for adjustment of remuneration and bonus payment annually.
3. To submit a performance report to the board of directors once a year.
4. To perform any acts designated by the board of directors.

4. Risk Management and Sustainability Development Committee

Consists of 4 directors, 2 of whom are independent directors, and 1 executive director, with the chairman being an independent director.

Name		Position
1. Dr. Suthad	Setboonsarng	Chairman
2. Dr. Somchai	Harnhirun	Director
3. Mr. Nontigorn	Kanchanachitra	Director
4. Mr. Vacharatorn	Kitaphanich	Director

The Risk Management and Sustainability Development Committee holds a term for 3 years.

Ms. Patcharapa Kitaphanich is a secretary of the Risk Management and Sustainability Development Committee.

Scope of Powers and Duties of the Risk Management and Sustainability Development Committee

1. Establish and review policies for risk management, corporate governance, business ethics, and sustainable development at least once a year.
2. Monitor compliance with defined policies and regularly track operational performance at least four times a year.
3. Consider the appointment of executive-level committees and working groups to support operations as appropriate.
4. Determine the procedures, processes, and scope of responsibilities for the executive-level committees and working groups.
5. Provide recommendations, monitor, evaluate, and support the operations of the committees and working groups to ensure the achievement of defined goals.
6. Report operational results to the Company's Board of Directors at least once a year.
7. Perform other tasks as assigned by the Company's Board of Directors.

7.4 Information on executives

7.4.1 Names and positions of the highest ranking executive

Name		Position
1. Mr. Vacharatorn	Kitaphanich	President and Vice President - Research and Development
2. Mr. Patpong	Weerasin	Vice President - Supply chain & System Development and Acting Vice President - Commercial
3. Mr. Varasa	Saundee	Managing Director SBM&ICP
4. Mr. Sophon	Chatvattananon	Managing Director SFT
5. Mr. Thanthach	Ritthinam	Managing Director SAA
6. Mrs. Porntip	Sangsuk	Vice President - Finance and Accounting
7. Mr. Wuttichai	Sittisuwan	Vice President - Corporate Human Resources Office

Remark: Mr. Sophon Chatvattananon has held the position of Managing Director of SFT since January 1, 2025.

Scope of Powers and Duties of the President

1. To prepare the policy, business conduct strategy guidelines, target, work plan and annual budget of the company and subsidiaries submitted to the Board of Directors for the Approval.
2. To undertake in accordance with the policy, business conduct strategy guidelines, target, work plan and annual budget of the company and subsidiaries as approved by the Board of Directors.
3. To report the monthly and quarterly business performance of the company and subsidiaries in comparison of the plan and budget to the Board of Directors together with the recommendations.
4. To approve the expenses and investment capital that are not in the annual budget for not exceeding one million baht on each occasion but the report has to be made to the Board of Directors for acknowledgement.
5. To approve the investment projects in an amount not exceed 20 million baht by the investment project has to associate with the main business of the company. The rate of return on investment (IRR Project) not less than 15 percent and conforms to the pricing policy of Executive committee. In addition, the investment projects shall be reported to Executive committee except those projects do not along to the criteria that would be approved by Board of Director including the investment project for maintenance, increasing efficiency or replacement.
6. Approval to change and modify the organizational structure below Department Level and report to Executive Board.
7. Other matters assigned by the Board of Directors.

In this regard, the exercise of power of the President is not included (Must not be conflicted with the Security and Exchange Commission's Criteria) the power in approving the transaction causing the President or contradicted persons to have the interest or may have the conflict of interest in otherwise manners with the company and subsidiaries including the transaction provided to have the approval of the meeting of the Board of Directors or shareholders such as the inter-related transactions or acquisition or disposal of the assets of the Company and subsidiaries.

7.4.2 Remuneration policy for executive directors and executives

1) The Remuneration of Management Policy and Payment Criteria

The Nomination and Remuneration Committee will consider and review the President's remuneration and propose it to the Board of Directors for consideration and approval. Such remuneration will be appropriately fixed based on the remuneration structure of the Company and compared to 1) surveyed information about remuneration payment by recognized institutes, Organizations and entities 2) the growth rate of the gross domestic product, inflation rate and net profits 5 years backward, including his performance and consistency with the duties and responsibilities assigned.

The President will consider the suitability of determining remunerations and adjusting yearly wages of the Vice President and Managing Director, with consideration of his performance and Company results of operations and his attainment to the pre-defined goals.

2) Total amount of the remunerations of executive directors

1. Remuneration in cash for the Company's executives in the form of salary and bonus

Units : Baht	Number of executives	Y 2025	Number of executives	Y 2024
Salary	7	29,632,560	9	40,465,260
Bonus	7	10,517,355	9	13,687,330
Total	7	40,149,915	9	54,152,590

Remark: In 2025, the Management consisted of 7 executives which are Mr. Patpong Weerasin, Mr. Vacharatorn Kitaphanich, Mr. Thanthach Ritthinam Mr. Varasa Saundee, Mrs. Porntip Sangsuk, Mr. Wuttichai Sittisuwan and Mr. Sophon Chatvattananon

2. Other remunerations

Contributions to the Provident Fund

In 2025, the Company paid the following contributions to the Company's executives:

Units : Baht	Number of executives	Y 2025	Number of executives	Y 2024
Provident Fund	6	1,324,620	8	1,558,752

Remark: In 2025, the Management consisted of 6 executives which are Mr. Vacharatorn Kitaphanich, Mr. Thanthach Ritthinam Mr. Varasa Saundee, Mrs. Porntip Sangsuk, Mr. Wuttichai Sittisuwan and Mr. Sophon Chatvattananon

7.5 Information on employees

1. Number of employees

Number of employees as at December 31, 2025 and at December 31, 2024 of the Company and its subsidiaries are as follows;

Company	Number of (people)			
	December 31, 2025		December 31, 2024	
	Male	Female	Male	Female
1. Somboon Advance Technology Public Company Limited	74	95	71	87
2. Somboon Malleable Iron Industrial Company Limited	627	92	670	97
3. Somboon Development and Service Company Limited	2	-	2	-
4. International Casting Products Company Limited	461	52	503	53
5. Somboon Forging Technology Company Limited	443	51	432	56
6. Somboon Advance Agriculture Company Limited	19	2	21	3
Total	1,626	292	1,699	296
Amount of Employee by type of employment	Male	Female	Male	Female
Employee	1,599	289	1,672	295
Subcontract	27	3	27	1

Remark: Disabled people are not included / Sub Contract

Number of employees as at December 31, 2025 and at December 31, 2024 of the Company and its subsidiaries can be classified by the primary work as follows:

Department	Number of (people)	
	December 31, 2025	December 31, 2024
1. Production Department/ Engineering Laboratory-Jig Shop	1,071	1,144
2. Engineering Department	91	83
3. Maintenance/Warranty/ Planning	329	345
4. Warehouse Sourcing and Procurement	158	156
5. Human Resources and Administration (including individual BU)	57	59
6. Finance and Accounting	40	38
7. Sales and Marketing	23	21
8. Quality Development/ Product Development/ Development Process	24	22
9. Management/ Operations Management	62	72
10. Information Technology Department / Division BPI	15	14
11. Others (CSBD/Legal/SEE/Audit/BOI/SQMR)	48	41
Total	1,918	1,995

Remark: The Company has not had the labor Union and not have any labor disputes in the past five years.

2. Remunerations of employees

Remuneration in cash for the Company's employees in the form of salary and bonus

Units :Baht	Y 2025		Y 2024	
	Number of employees	Baht	Number of employees	Baht
Salary	1,950	614,227,937	2,048	634,114,676
Bonus	1,855	178,580,484	1,997	169,836,222
Total		792,808,422		803,950,898

The proportion of female employees to male employees is 15% female, 85% male.

3. Other remunerations

Contributions to the Provident Fund

In 2025, the Company paid the following contributions to the Company's employees:

Units : Baht	Y 2025		Y 2024	
	Number of employees	Baht	Number of employees	Baht
Provident Fund	1,345	19,570,495	1,372	19,898,156

The proportion of employees who have contributed to the Company's provident fund is 70% of the total employees.

Remark: In 2024 - 2025, the number of MSA, SST and STRON employees are not included.

7.6 Other important information

The Company Secretary

In accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act, the Board of Directors' Meeting No. 3/2023 passed a resolution to appoint Ms. Noppamas Pantong, Assistant General Manager of the Company Secretary Department, as the Company Secretary, effective March 23, 2023. Her duties and responsibilities are as follows:

- (1) To serve as the central repository for the preparation and maintenance of corporate records and documents
- (2) To prepare and maintain the register of directors, notices of meetings, and minutes of both the Shareholders' meetings and the Board of Directors' meetings
- (3) To organize Shareholders' and Board of Directors' meetings in compliance with applicable laws and regulations, and to coordinate the implementation of resolutions from such meetings
- (4) To facilitate the submission of reports on interests by directors and executives, and those of their related parties, as required by law
- (5) To organize engagement activities for directors and management to foster strong professional relationships
- (6) To ensure that information disclosure and regulatory reporting, within the scope of responsibility, are duly submitted to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)
- (7) To perform other duties as assigned by the Board of Directors.

Biographies

Ms. Nopamas Panthong

Qualification :

Have knowledge and understanding of the company's business, experienced in strategic planning and investor relations. Have good human relations.

Education Background

Master of Economics National Institute of Development
(Business Economics) Administration (NIDA)

Bachelor of Economics Thammasat University

Training Program:

- Professional Development Program for Company Secretary 2023 by the Thai listed Companies Association

Working experience in the past 5 years

2023-Present	Assistant General Manager, Company Secretary, Somboon Advance Technology Public Company Limited.
2013-2023	Investor Relations Manager, Somboon Advance Technology Public Company Limited.

The person assigned to take direct responsibility for accounting supervision

The person assigned to direct responsibility to oversee the accounting of the Company is Mrs. Porntip Sangsuk, Vice President - Finance and Accounting. More details are shown in the executive history in attachment 1.

Heads of the Internal Audit

The person assigned to be the head internal audit of the Company is Mr. Wasumeth Kullachote, Assistant General Manager - Internal Audit. More details of head internal audit of the Company are shown in attachment 3.

Heads of the Compliance Units

The person assigned to be the head compliance of the Company is Mr. Sathit Tungjitpreechatai as the Acting Assistant General Manager - Compliance, effective from July 1st, 2024. More details of head compliance of the Company are shown in attachment 3.

Head of the Investor Relations

The person assigned to be the head investment relation is Ms. Kansiri Thongkam, Manager - Investment Relation, to communicate a wide range of communication and respond to inquiries from investors and mass media through E-mail: ir@somboon.co.th by telephone 0-2080-8275, or by the Company's website www.satpcl.co.th

Auditor Remuneration

The Company appoints the auditors from KPMG Phoomchai Audit Limited to be the Company's auditor by approval of the 2025 Annual General Meeting of the Shareholders which considered and viewed that the auditor has qualifications meet the requirement of regulations of the Stock Exchange of Thailand, which the remuneration for the year 2025 amounts to Baht 510,000 (equal to the year 2024). The auditors do not receive any other non-audit fee from the Company. None of the auditors provides other services to the Company or has any relationship and/or conflict of interest with the Company/ its subsidiaries/ executives/ major shareholders or any related person of such persons.

With respect to the 5 subsidiaries i.e. (1) Somboon Development and Service Company Limited (2) Somboon Malleable Iron Industrial Company Limited (3) International Casting Products Company Limited (4) Somboon Forging Technology Company Limited and (5) Somboon Advance Agriculture Company Limited, appoint of auditors of KPMG Phoomchai Audit Limited to be the Company's auditors for the year 2025 being the same audit firm as the Company, the remuneration for these 5 companies are collectively Baht 3,190,000 (excluding the audit work relating to the BOI promoted business). The auditors do not receive any non-audit fee from the Company's subsidiaries.

8. Corporate Governance Performance Report

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination, development and evaluation of the performance of the Board of Directors

(1) Independent Director

The definition of “Independent Director” is as follows:

- (1) Holding no more than 0.5% of the total voting shares of the Company, the company, the subsidiary. The company shares, major shareholders or the controlling authority of the authorized person, including the shareholding of the relevant persons of the independent director.
- (2) Not be or have been a director who is involved in management Employees, employees, consultants with regular salary, or controlling authority of the company, the company, the subsidiary. Associates, subsidiaries of the same order Major shareholders or of the authorized person’s control unless they are cleared. As a result of this nature, it has been at least 2 years prior to the date of application for permission to the office. Such prohibited characteristics do not include cases where independent directors have been public servants or advisors of government offices that are major shareholders or controlling authority of the Company.
- (3) Not a person with a blood relationship or by legal registration in a manner that is parents, spouses. Siblings and children, as well as spouses of children of other directors, executives, major shareholders, controlling authorities, or persons who will be proposed as directors. Executives or controlling authorities of the Company or its subsidiaries
- (4) No or ever have a business relationship with a licensor, a large company, a subsidiary Associates, major shareholders or controlling authority of the Company In a manner that may impede the use of their independent judgment, including not being or has been an implicit shareholder or controlling person of a person with a business relationship with a company, a major company, a subsidiary. Unless the company has been removed from such characteristics at least 2 years prior to the date of filing an application for permission to the Office of a non-auditor of the Company. Subsidiaries Associates Legal entities that may have conflicts

Business relations in accordance with paragraph one, including the transaction of trades that are normally done for business purposes. Renting or renting a property List of assets or services, or providing or receiving financial assistance by receiving or lending guarantees Assets are collateral liabilities, as well as other similar circumstances, resulting in the company or its counterparties. There is a debt obligation to be paid to the other party, from 3% of the company’s net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt obligations is based on the method of calculating the value of connected items in accordance with the Notification of the Capital Market Supervisory Board on the rules for intertwined transactions. However, in determining the debt obligations, count the debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

- (5) Not be or have been an auditor of a company, a major company, a subsidiary Associates, major shareholders or controlling persons of the Company and are not implicit shareholders. The supervisor or partner of the audit office, which has the auditor of the company, the company, the subsidiary, the subsidiary. Unless the nomination of directors and senior executives has been removed from such characteristics at least two years prior to the date of filing the application for permission to the Office of the Board of Directors. SEC
- (6) Not be or have been a professional service provider, including providing services as legal advisors or financial advisors, which receive service fees in excess of 2 million baht per year from the company, the subsidiary. Associates, major shareholders or controlling authority of the licensee and are not implicit shareholders. Unless you have been removed from such characteristics at least 2 years prior to the date of application to the office.
- (7) Not to be a director appointed to represent the Directors of the Company. Major shareholders or shareholders who are related to major shareholders
- (8) Not operate in the same condition and be a competition that implies the business of the Company or its subsidiaries, or is not a partner with implications in the partnership or as a member of the participating directors. Employees, employees, consultants who receive regular salaries or hold more than 1% of the total voting rights of other companies, which operate the same and competitive business implicit to the company's business or its subsidiaries.
- (9) There are no other characteristics that make it impossible to provide an independent opinion on the Company's operations.
- (10) Set an independent director term for no more than 9 years starting from January 1, 2015.

(2) Nomination of directors

In 2025, there were 3 directors retiring by rotation, namely:

- | | | |
|------------------|--------------|----------------------|
| 1. Mr. Yongyuth | Kitaphanich | Director |
| 2. Mr. Prayong | Hirunyawanch | Independent Director |
| 3. Ms. Napatsorn | Kitaphanich | Director |

For Mr. Prayong Hirunyawanch, who retired by rotation, had no intention of continuing his directorship. The Nomination and Remuneration Committee for Director and Executive, therefore, had proceeded to recruit a suitable and fully qualified person to hold the position of director (not an independent director) in place of Mr. Prayong Hirunyawanch. The committee has proposed Mr. Vacharatorn Kitaphanich for appointment at the 2025 Annual General Meeting of Shareholders.

Furthermore, the meeting considered re-election for another term of two directors whose terms expired at the 2025 Annual General Meeting of Shareholders. These are:

- | | | |
|------------------|-------------|----------|
| 1. Mr. Yongyuth | Kitaphanich | Director |
| 2. Ms. Napatsorn | Kitaphanich | Director |

The Company gave an opportunity to the shareholders to nominate the names of qualified persons for being considered to be elected as directors in accordance with the nomination process from 27 September 2024 to 31 December 2024 through the website of the Company. However, no shareholder nominated any person to be elected as the director of the Company.

However, this is Criteria and procedures for the nomination of independent directors reported under Section 2 Corporate Governance Topic 1.2 Criteria and procedures for nomination and appointment of directors Page 88

(3) Senior Executive Recruitment

The Nomination and Remuneration Committee considers the criteria and procedures for recruiting qualified persons to hold top executive positions and nominates people deemed appropriate. With reasons for the Board of Directors to consider the appointment further. In recruitment, we consider screening the recruitment of qualified persons. Have knowledge, skills and experience that are beneficial to the company's operations and understand the company's business well and manage to achieve its objectives. Goals set by the Board of Directors

In recruiting senior executives the administration has recruited, recruited and nominated qualified persons. Appropriate qualifications, skills and experience that benefit the Company's operations and proposed to the Nomination and Remuneration Committee and the Board of Directors, which in 2025, the Company appointed a new executive, Mr. Sophon Chatvattananon as the position, Managing Director of SFT on January 1, 2025.

However, this is Criteria and process for recruitment Report under Section 2 Corporate Governance Topic 2.10.1 Criteria and procedures for nominating directors and senior executives Page 99

(4) Development of Knowledge of Directors and Executives

The Board of Directors and senior executives attach importance to participating in courses related to the development of knowledge and ability to perform director duties regularly. The Company's directors have been trained with the Thai Institute of Directors Association (IOD) in courses related to the performance of director duties 100% of the total number of directors, with IOD courses being Directors Certification Program (DCP) were 7 people accounting for 70% of total number of directors, Directors Accreditation Program (DAP) were 5 people accounting for 50% of the total number of directors, as well as attendances in more details, shown in detail of the director's history in Attachment 1.

In 2025, the company's directors will participate in the following training courses/seminars/activities as follows:

Mr. Sansern Wongcha-um

Chairman of the Board of Directors

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm

Mr. Yongyuth Kitaphanich

Vice Chairman

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm

Mr. Sobson Ketsuwan

Chairman of the Executive Committee

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology

Mr. Paitoon Taveebhol

Chairman of the Audit Committee

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm

Dr. Suthad Setboonsarng

Chairman of the Risk Management and Sustainability Development Committee

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm

Dr. Somchai Harnhirun

Independent Director

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm

Mr. Nontigorn Kanchanachitra

Chairman of the Nomination and Remuneration Committee

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm

Mr. Yongkiat Kitaphanich

Vice Chairman of the Executive Committee

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm

Ms. Napatsorn Kitaphanich

Director

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm
- Director Mentorship Program 1/2025

Mr. Vacharatorn Kitaphanich

President

Training courses/ Seminars/ Activities

- Trends in the automotive industry and changes in automotive parts technology
- Study visit to Kubota Farm



(5) Performance Evaluation of the Board of Directors

Rule

To comply with good corporate governance principles. The Board of Directors holds an evaluation of the Board of Directors' performance in both form (1) Self-assessment of the entire board of directors (2) Self-assessment of directors individually (3) Self-assessment of sub-committees By using the Committee's self-assessment guidelines. From the Stock Exchange of Thailand to adapt to suit the characteristics and structure of the Board of Directors. To serve as a framework for the performance of the Board of Directors and to encourage joint consideration of the work and operations.

Process

The Company holds an annual evaluation of the board's performance every year. To evaluate the performance of the previous year. The Company Secretary will submit such assessment form to each director to conduct both individual and individual (self-assessment) forms to bring the results of the assessment to the Board of Directors and bring recommendations to improve the effectiveness of the Board of Directors.

Self-Assessment Process – the entire Board of Directors/the Sub Committee

Performance Evaluation of The Board of Directors' entire board of directors The assessment is divided into 6 main topics according to the Stock Exchange of Thailand guidelines. as follows

1. Structure and qualifications of the Board of Directors: consists of a variety of directors. Proportion of Directors Qualifications of each sub-committee
2. Roles, duties and responsibilities of the Board of Directors: Consists of the use of sufficient time to consider important matters. Items with conflicts of interest, internal control system, risk management
3. Board meeting: Includes: Schedule meetings in advance for the whole year, document quality There is sufficient information to make decisions of the directors.
4. Performing duties of directors: Includes: Regular attendance Free expression

Self-Assessment Process - Individual Directors

Individual evaluation of the performance of the Board of Directors, divided into three main topics. as follows

1. Features of the Board of Directors: Variety of Boards Approval for the performance of duties of directors
2. Roles, Duties and Responsibilities: Independence of Directors Adequate commentary and participation Internal control system and risk management Disclosure
3. Meetings: Meetings, meeting comments Studying the data in advance
4. Other comments that are condescending to the administration Manage organizations

With self-assessment guidelines - Individual Directors as follows:

1. The Board of Directors approves and reviews the evaluation form to ensure accuracy, completeness and compliance with the criteria set by the regulatory authorities.

Self-Assessment Process – the entire Board of Directors/the Sub Committee

5. Relationship with management: It consists of allowing for discussions. Allow participation in troubleshooting
6. Self-development of directors and executive development: Includes role understanding Knowledge of the company's business encourages directors to attend training, succession plans, etc.

The criteria for self-assessment - the entire Board of Directors/ the Sub Committee are as follows:

1. The Board of Directors approves and reviews the evaluation form to ensure accuracy, completeness and compliance with the criteria set by the regulatory authorities.
2. The Company Secretary concludes and analyzes the results of the Performance Assessment of the Board of Directors and reports the results of the analysis from the assessment to the Board of Directors.
3. The Company Secretary leads the analysis and additional opinions to inform and improve the performance of the Board of Directors.
4. To the result of evaluation to discuss in the Board's meeting.

Self-Assessment Process - Individual Directors

2. Individual directors are self-assessing to express their views on the roles of directors. independence Management Structure Knowledge development and opinions on organizational management
3. The Company Secretary is the summary and analysis of the evaluation results and reports to the Board of Directors to improve the performance of the Board of Directors.
4. To the result of evaluation to discuss in the Board's meeting.

In 2025, the Company assessed the performance of the Board of Directors. (1) Self-assessment of the entire board of directors, (2) self-assessment of directors individually, (3) self-assessment of the four sub-committees: the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management and Sustainability Development Committee.

From the assessment method mentioned above. The company has used an assessment form separated by sub-committee, with scores for each topic having a full score of 3, which has been summarized as follows;

(1) Results of self-evaluation of the entire board of directors for the year 2025

The average score of 2.92 is at a very good level.

Assessment topic	
Structure and qualifications of directors	Average 2.91
Roles, Duties and Responsibilities of Directors	Average 2.91
Board meeting	Average 2.91
Performing duties of the Board of Directors	Average 2.93
Management relations	Average 3.00
Self-development and management development	Average 2.84

Comments/Remarks in addition to self-assessment: From the self-assessment, it was found that the assessment results were at a very good level in all topics. However, the Board of Directors has given importance to supervising, monitoring and managing the work to be consistent with the Company's SBGP strategy, both current and new businesses, including preparing personnel to support the growth of the new business.

(2) Results of individual self-assessment of directors for the year 2025

The average score of 2.90 is at a very good level.

Assessment topic	
Structure and qualifications of directors	Average 2.89
Board meeting	Average 2.91
Roles, Duties and Responsibilities of Directors	Average 2.91

Comments/Remarks from the Evaluation: The Board of Directors allowed individual directors to comment, give opinion, provide feedback for useful and important issues in managing the business especially Strategy B and G to speed up and enhance the human resource potential including to manage the subsidiaries and joint venture company to be high efficiency.

(3) Self-assessment results of the Sub-Committee for the year 2025

3.1 The Executive Committee

The averages 2.91 is at a very good level.

Assessment topic

Structure and qualifications of directors	Average 2.85
Board meeting	Average 3.00
Roles, Duties and Responsibilities of Directors	Average 3.00
Self- development	Average 2.79

Comments/Remarks from the Evaluation found that the Executive Board focuses on reviewing and scrutinizing investment projects to develop technology and improve production efficiency, reduce production costs and save energy, protect the environment and ensure safety, recommend feasibility studies for entering new businesses, and provide suggestions for managing joint ventures.

3.2 The Audit Committee

The averaged 2.98 is at a very good level.

Assessment topic

Structure and qualifications of directors	Average 3.00
Roles, Duties and Responsibilities of Directors	Average 2.94
Board meeting	Average 3.00

Comments/remarks in addition to the evaluation: The Audit Committee has expressed opinions and provided recommendations regarding the accuracy, completeness, and reliability of the financial reports, and has reviewed the internal control system and internal audit procedures to ensure their appropriateness.

3.3 The Nomination and Remuneration Committee

The averaged 2.93 is at a very good level.

Assessment topic

Structure and qualifications of directors	Average 3.00
Roles, Duties and Responsibilities of Directors	Average 2.87
Board meeting	Average 2.93

Comments/Remarks from the Evaluation: The Risk Management and Sustainability Development Committee focused on reviewing Risk Appetite to be consistent with strategic plans and business goals according to changing circumstances, the risk management system, corporate governance principles, and legal requirements, as well as reviewing the organization's sustainability policy.

3.4 The Risk Management and Sustainability Development Committee

The averaged 2.89 is at a very good level.

Assessment topic

Structure and qualifications of directors	Average 2.83
Roles, Duties and Responsibilities of Directors	Average 2.90
Board meeting	Average 2.95

Comments/Remarks from the Evaluation: The Risk Management and Sustainability Development Committee focused on reviewing Risk Appetite to be consistent with strategic plans and business goals according to changing circumstances, the risk management system, corporate governance principles, and legal requirements, as well as reviewing the organization's sustainability policy.

8.1.2 Attendance and remuneration of individual committees

Attendance of the Board of Directors

The Board of Directors has scheduled a full-year schedule of board of directors' meetings and sub-committees, which will consider the schedule for the meeting from September to October of each year, with more than six meetings held each year, as well as holding special meetings as needed, with each meeting setting out a clear agenda, both agendas to consider, to be informed, to discuss and express their opinions, to have sufficient documentation and to submit to the directors at least 7 days in advance, so that the directors have sufficient time to study the information before attending the meeting, and at the meeting the Chairman has allocated time so that all directors can discuss and express their opinions freely, and the Chairman will codify the opinions and summarize the issues obtained from the meeting. The minutes of the meeting are prepared in writing by the Secretary of the Board of Directors, after the meeting is approved, and will be stored at the Company Secretary's Office. 1st Floor, H.Q Building, Head Office.

In 2025, the Board of Directors held a total of 10 meetings, all in person (physical meetings) and there was 1 Non-Executive Directors meeting on March 20, 2025. During the session, the Chairman initiated a brainstorming discussion to gather insights on the company's management and strategic alignment to ensure the achievement of organizational goals. The outcomes were reported to the Board of Directors, and the Chairman of the Executive Committee was assigned to coordinate and monitor the subsequent progress.

Details of each director's attendance the summary are as follows:

First-Last Name		Position	All Attendances / Meetings (Times)						
			The Board of Directors Total 10 times Physical Meeting	The Executive Committee Total 12 times	The Audit Committee Total 7 times	The Nomination and Remuneration Committee Total 2 times	The Risk Management and Sustainability Development Committee Total 4 times	The Non-executive Directors' Meeting Total 1 time	Percentage of attendance at the Board of Directors meeting
1. Mr. Sansern	Wongcha-um	Independent Director/ Chairman of the Board of Directors	10/10					1/1	100
2. Mr. Yongyuth	Kitaphanich	Director/ Vice Chairman	10/10						100
3. Mr. Sobson	Ketsuwan	Independent Director/ Chairman of the Executive Committee	10/10	12/12				1/1	100
4. Mr. Paitoon	Taveebhol	Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee	10/10		7/7	2/2		1/1	100
5. Dr. Suthad	Setboonsarng	Independent Director/ Chairman of the Risk Management and Sustainability Development Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee	10/10		7/7	2/2	4/4	1/1	100
6. Dr. Somchai	Harnhirun	Independent Director/ Member of the Audit Committee/ Member of the Risk Management and Sustainability Development Committee	10/10		7/7		4/4	1/1	100
7. Mr. Nontigorn	Kanchanachitra	Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Risk Management and Sustainability Development Committee	10/10			2/2	4/4		100
8. Mr. Yongkiat	Kitaphanich	Director/ Vice Chairman of the Executive Committee	10/10	12/12					100
9. Ms. Napatsorn	Kitaphanich	Director/ Executive Committee	10/10	11/12					100
10. Mr.Vacharatom	Kitaphanich	Director/ President	7/7	8/8			4/4		100



Results of the meeting attendance of the Board of Directors

The entire board of directors attends meetings **100%**

Each director attends **100%** of the total meeting.

Meeting Attendance of Directors who retired during the year 2025

First-Last Name	Position	All Attendances / Meetings (Times)						
		The Board of Directors Total 10 times Physical Meeting	The Executive Committee Total 12 times	The Audit Committee Total 7 times	The Nomination and Remuneration Committee Total 2 times	The Risk Management and Sustainability Development Committee Total 4 times	The Non-executive Directors' Meeting Total 1 time	Percentage of attendance at the Board of Directors meeting
1. Mr. Prayong Hirunyawanch	Independent Director	3/3	4/4		1/1		1/1	100

Remark: Mr. Prayong Hirunyawanch, who retired by rotation this year, had no intention of continuing his directorship.

Remuneration of Directors

Policy and Criteria for Remuneration of the Board of Directors

The Board of Directors has established policies and criteria for remuneration of directors. Divided into 3 parts: 1) monthly remuneration, 2) meeting allowance, 3) Annual remuneration based on responsibility, suitability and compliance with performance. The Company's performance and the performance of the Board of Directors and comparative data are based on other companies in the same industry with similar business sizes and characteristics. As well as overall performance and economic conditions. Remuneration structure of directors and sub-directors, including the Survey of Directors' Remuneration of The Thai Institute of Directors (IOD) and the Stock Exchange of Thailand. The directors assigned to the duties and responsibilities are increasing. More compensation will be paid for the duties and responsibilities assigned.

In 2025, the Nomination and Remuneration Committee and the Board of Directors presented to the AGM to approve the 2025 remuneration of directors on April 28, 2025.

1. Monthly recurring and meeting allowances

Monthly remuneration paid (Baht)		Meeting Allowance / Time (Baht)				
Position	Board of Directors	The Board of Directors	The Executive Committee	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management and Sustainability Development Committee
1. Chairman	45,000	63,000	45,000	45,000	45,000	45,000
2. Vice Chairman	31,250	43,750	37,500	-	-	-
3. Director	25,000	35,000	30,000	30,000	30,000	30,000

2. Monetary compensation for the year ended 31 December 2025

Monetary remuneration of the Board of Directors in the form of meeting allowances monthly and annual remuneration totaling Baht 17,443,322. Details are as follows:

Board of Directors		Remuneration year 2025 (Baht)	Monthly remuneration and meeting allowance (Baht)					Total Remuneration (Baht)
			The Board of Directors	The Executive Committee	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management and Sustainability Development Committee	
1. Mr. Sansern	Wongcha-um	1,139,138	1,359,000					2,498,138
2. Mr. Yongyuth	Kitaphanich	791,068	900,000					1,691,068
3. Mr. Sobson	Ketsuwan	632,854	755,000	540,000				1,927,854
4. Mr. Paitoon	Taveebhol	632,854	755,000		315,000	60,000		1,762,854
5. Dr. Suthad	Setboonsarng	632,854	755,000		210,000	60,000	180,000	1,837,854
6. Dr. Somchai	Harnhirun	632,854	755,000		210,000		120,000	1,717,854
7. Mr. Nontigorn	Kanchanachitra	632,854	720,000			75,000	120,000	1,547,854
8. Mr. Yongkiat	Kitaphanich	632,854	720,000	450,000				1,802,854
9. Ms. Napatsorn	Kitaphanich	632,854	720,000	330,000				1,682,584
10. Mr. Vacharatom	Kitaphanich	434,138	540,000					974,138
Total								17,443,322

Remark: Annual remuneration is calculated based on the performance in 2025 and paid in 2026.

Remuneration of Directors of Directors who retired during the year 2025

Board of Directors		Remuneration year 2025 (Baht)	Monthly remuneration and meeting allowance (Baht)					Total Remuneration (Baht)
			The Board of Directors	The Executive Committee	The Audit Committee	The Nomination and Remuneration Committee	The Risk Management and Sustainability Development Committee	
1. Mr. Prayong	Hirunyanich	205,678	275,000	120,000		45,000		645,678

3. Other compensation

No other benefits in addition to monthly regular remuneration, Meeting allowances and annual remuneration.

8.1.3 Supervision of subsidiaries and associates

The Board of Directors has mechanisms for maintaining that it can oversee the management and responsibility of the operating of subsidiaries and associates to maintain the interests of the Company's investments in accordance with the Company's regulations as follows;

1. The Company has authorized to appoint and send a person to represent the Company as a director. Executives or regulators approved by the Board of Directors' Meeting
2. Determine the qualifications of the Board of Directors and executives of the subsidiary shall be in accordance with the requirements. Related of The Securities and Exchange Commission and the Stock Exchange of Thailand
3. Define the scope of the director's duties and responsibilities and executives representing companies, subsidiaries and associates.
4. Monitor and provide board members and executives of subsidiaries and associates. To comply with legal duties and responsibilities Regulations and Policies of the Company
5. Any transaction or action of a subsidiary or associate, such as capital increase, capital reduction, dividend payment, etc., or items deemed material, and if entered into the transaction will have a significant impact on the financial position and performance of the subsidiary must be approved by the Board of Directors or the Shareholders' Meeting
6. Determine the direction of the subsidiary's strategy, policies and business plan to comply with the company's direction.
7. To provide subsidiaries with internal control systems, risk management systems and systems. Prevent fraud, including requiring appropriate monitoring measures to monitor the performance of subsidiaries and associates. Efficient and concise enough to ensure that the actions of subsidiaries and associates are implemented according to the budget plan. Company Policy
8. Report the company's earnings and operations connected transactions of subsidiaries, as well as acquisition or disposition of property; In particular, important items that may have a significant impact on the financial position and performance of subsidiaries and any other items other than the subsidiary's business list will have a significant impact on the subsidiary.
9. Not allow executives, employees, employees or assignees of the Company and its subsidiaries, as well as spouses and underage children of such persons, use the internal information of the subsidiary. Whether it is derived from any act of duty or in any other way that has or may have a significant impact on the subsidiary for the benefit of oneself or others, directly and/or indirectly, and whether it is returned or not.
10. To take care to disclose important information under the corporate governance.

Agreement between the company and other shareholders to manage subsidiaries and associates

-None-

Director Remuneration of the Subsidiaries as the core businesses

The Company has 5 subsidiaries: (1) Somboon Development and Service Company Limited, (2) Somboon Malleable Iron Industrial Company Limited, (3) International Casting Products Company Limited, (4) Somboon Forging Technology Company Limited, and (5) Somboon Advance Agriculture Company Limited, which in 2025 does not pay remuneration.

The Company is edging good corporate governance by having defined relevant policies and practices in its policy with good corporate governance and business ethics and work practices. As well as encouraging real action to build trust with all stakeholders.

In the past year, The Company has been monitored to ensure compliance with good corporate governance, covering important issues including 1) taking care environment and safety 2) secure information technology, which the follow-up results showed that the Company had fully pursued the guidelines of each issue. In addition, the company has followed up to achieve compliance with good corporate governance. as follows:

Conflict of interest prevention

The Company sets policies that do not allow directors. Executives and employees to take advantage of directorship Executives or employees of the Company seek personal interests and/or related parties. In business ethics and work practices as follows

1. Avoid transactions related to yourself and/or related parties that may cause conflicts of interest to the Company.
2. In the event that the transaction is required, for the benefit of the Company, make the transaction as if making a transaction with a third party with a trade agreement in the same way that the Vigneault should act with the general parties with the power of trade bargaining without influence to be a director. Executives or related persons and must not be involved in the approval and are obliged to: Comply with the requirements of the SET and the Securities and Exchange Commission. In regards to the disclosure of connected transactions.
3. It must be prepared to prepare a report of their own interests and related persons. Under Section 89/14 of the Securities and Exchange Act In 1992, the report was reported upon taking office for the first time and required a review of the report every year and/or every time the information was changed, sending a report to the Supervisory and Audit Department within 7 working days and reporting it to the Audit and Governance Committee quarterly. The Audit and Governance Committee will review the linkage and report on the interests and report it to the Board of Directors quarterly.

This has expanded to employees at the management level of the company and its subsidiaries, from the manager level of the department or above, and the employees involved in the lower level of the manager.

In 2025, A total of 149 were reported the conflict of interest form. The survey showed that there were no executives, employees and individuals involved. Have a stake and make transactions with companies and subsidiaries. And report to the Audit and Governance Committee to inform the Board of Directors' meeting.

Use of internal information for exploitation

The Board of Directors establishes a policy to prevent the use of internal data by imposing measures prohibiting the use of opportunities or information obtained by directors. Executives or employees in exploiting themselves or doing business that compete with related companies or businesses,

including not using internal information for their own benefit in trading the Company's shares or providing internal information to other parties for the sake of trading the Company's shares, in the Company's Business Ethics Manual.

1. No trading of securities for at least 1 month before the Company's performance data and/or internal information are made public through the News System of the Stock Exchange of Thailand, and directors and executives must report the share buy-to-sell/ Change of securities holdings To the Office of the Board of Directors SEC under Section 59 of the Securities and Exchange Act B.E. 2535 (1992)

However, the Legal and Compliance Department has announced the suspension of securities trading and will send email notifications to relevant parties regarding the Blackout Period in advance on a quarterly basis to ensure that directors, executives, and employees are aware of the rules and comply. Any such actions will be considered a violation of company regulations.

In 2025, no directors, executives, or relevant employees were found to have traded securities during the period designated by the company for trading suspension.

2. Assign directors and the Company's first four executives wishing to trade securities must notify the company to truly at least 1 day in advance of trading securities through the Company Secretary. They are also required to report any changes in securities holdings to the Securities and Exchange Commission (SEC) within 3 business days of the date of the change, via the SEC website. Furthermore, the Legal and Compliance Department must report this to the Audit Committee and the Board of Directors.

In 2025, a change in securities holdings by one company executive was reported, with the company secretary notified more than 15 days in advance of the transaction. This change in securities holdings was also reported to the Securities and Exchange Commission (SEC) via the SEC website within 3 business days of the date of the change.

Anti-corruption

The Company committed to conduct our business with integrity, fairness, and good corporate governance as well as combating against the corruption to be a truly transparent organization. Therefore, the Company determined the long-term plan for supporting the company's ethic under the concept "Zero Tolerance" to enhance the employee's Anti-corruption awareness and initiatives.

The Company was one of the first 27 organizations in Thailand to announce its intention to fight with corruption, and was one of the first nine organizations to be approved by the Thai Private Sector Collective Action against Corruption (CAC) on July 29, 2013. In early 2023, the Company successfully renewed and received a certificate to certify the 3rd renewal of membership of CAC continuously to commit and promote its transparent business. To lead to an effective reduction in corruption, the Company also continues to expand this practice against all forms of corruption to its business network and push its partners into an anti-corruption partnership.

In year 2025, the Company successfully renewed as the membership of CAC continuously from a succession of the 4rd certify on 25 December 2025. The certification period is valid for 3 years since the date of certify. However, the remaining of the membership shows that our Somboon Group are committed to seriously apply the principles and guidelines of CAC and all practices cover work

processes, such as guidelines for giving and receiving gifts, gratuities, and charitable donations or entertainment, etc.

In addition to its intention to fight with corruption, the company does not accept all forms of corruption, whether directly or indirectly, and has policies / requirements / practices against corruption of the Group as follows:

Principal

1. Directors, Executives and Employees of the Somboon Group must not accept all forms of corruption directly or indirectly, including giving and receiving gifts, receptions, income, donations and other benefits to themselves from individuals who involve business with the Company.
2. To publish and communicate the Anti-corruption policy and related guideline to all employees, business partners, customers and stakeholders, and the Anti-corruption policy, with related practices and requirements, would be regularly reviewed and updated at least once a year in order to comply with laws and regulations as well as business practice or any change.

Roles and Responsibilities

1. The Board of Directors is responsible for overseeing the overall anti-corruption initiatives, establishing policies, supervising the Company's activities and ensuring an adequate anti-corruption support system to fight against corruption.
2. The Audit Committee is responsible for overseeing the internal audit system, especially the internal controls concerning the corruption risk, together with the whistleblowers handling, a result of investigation, and a result of monitoring of compliance with policies to ensure the internal control system is adequate, efficient and effective.
3. Directors, Executives and Employees have duties and responsibilities to implement this policy thoroughly, define and support to establish the proper work system needed to combat the corruption, and communicate to employees and stakeholders.
4. The Internal Audit Department is responsible for reviewing a risk assessment of the organization's corruption risks as well as ensuring that the Company has established the appropriate control system to efficiently control the risks. The Company's Venders are treated fairly and correctly in line with the policy. This includes promoting anti-corruption guidelines and reporting the results of the reviewing to the Audit Committee in a regular basis. Furthermore, when detecting any significant impact issue, a result of the review must be urgently reported to the Executive, the Audit Committee or the Board of Directors.

Practice Guidelines

1. Director Executives and Employees must comply with the Anti-corruption policies and ethics and the related practices, and must not involve in corruption, directly or indirectly.
2. When seeing or finding any corruption conducted in a relation to the Company / subsidiaries, all employees do not neglect or ignore, and they have to report to the supervisor or responsible person. If you have any question, consulting your supervisor or designated person responsible for business ethics compliance through the designated channels.
3. The Company will provide a fairness and will protect all employees who refuse the corruption or report any corruption issue related to the Company and its subsidiaries in accordance with the company's protection of complainants or whistle-blowing protection practice.

4. Those who commit corruption are considered unethical acts of the Company, which must be considered disciplinary penalties in accordance with the Company's work regulations and also punished by law if an act is illegal.
5. The Company and subsidiaries recognize an importance of the Anti-corruption policy including disseminating and educating all persons who must perform duties in relation to the Company and its subsidiaries.
6. The Company is committed to developing and creating "Somboon Smart People" to have good conscience and good behave as a good citizen of society and the nation, and the Company has also created an anti-corruption culture that does not accept all forms of corruption.

Principles and procedures for assessing corruption risks

The Company recognized the importance of assessment on corruption risk separately from its enterprise risk assessment. The risk assessment covers key processes and activities with significant risk exposure, including procurement, sales and marketing, interactions with government agencies, the giving and receiving of gifts, and human resource management. The assessment considers both the likelihood of corruption occurring and the potential impact, in order to prioritize risks and determine appropriate control measures. Based on the assessment, the Company found that most corruption-related risks are at a low to medium level. The risk which are related to interactions with government authorities, for which the Company has established appropriate internal controls, policies, and guidelines, as well as ongoing communication and training for employees.

In addition, the Internal Audit continuously reviews the adequacy of controls over corruption risk for Company's activities, analyzes the channels and opportunities for corruption, and assesses the opportunities and consequences involved, according to the level of the assessment of opportunities and impacts as per the Corporate Risk Management Manual. Moreover, the risk assessment results are annually reviewed, and the key result of a review would be incorporated into the annual internal audit plan.

The Company requires a monitoring of approach to the implementation of anti-corruption policies as follows

1. Require Compliance Department to review the corruption risks and coordinate with Internal Audit Department for the review in accordance with the annual Internal Audit plan.
2. Determine the whistleblowing channels and whistleblower protection measures on the Company's website and intranet which are communicated to employees at all levels accessible to report complaints. Reporting about wrongdoing issues is mandatory duty of employee. In case the result of investigation found that the corruption was truly occurred, the monitoring on recurrence measures and the progression of the whistleblowing case to President, the Risk Management Governance and Sustainable Development committee and/or Executive committee for ensure that all the measures completely will be proceed.
3. Those who commit corruption are considered unethical issue for the Company, which must be considered disciplinary penalties according to the regulations set by the Company and punished by law in case that the act is illegal.
4. Promote Corporate Governance (CG) knowledge through the orientation training for all and new employees to understand business ethics, CG, work practice, Anti-corruption policy and relevant guidelines for receiving or providing items/ other benefits of Somboon Group.

5. Prepare cognitive CG tests for business ethics, work practices, and anti-corruption to assess the employees' knowledge and understanding for developing the business ethics and work practices, as well as raising awareness of all forms of anti-corruption.

Practice Guidelines for receiving items or other benefits

- (1) Executives and employees are prohibited from receiving, providing any benefit including financial support from or to customers, vendors or stakeholders who do business with the Company.
- (2) If there is a request for any support in the form of money or items can be made in the form of an organization with the organization, and this must be approved by authorized Directors or President only.
- (3) Gift, item, or small benefit, during traditional business occasions or general festivals, is allowed when value of such received items/benefits must not exceed 2,000 baht, and/or it is necessary to maintain good relationships among individuals and organizations.
- (4) To receive any other items or benefits, this requires the Senior Executive as an organization representative in process and later must submit the received items to the Company Secretary's Office within 5 working days from the date of receipt of any other items/benefits.
- (5) Except for traditional festival gift, employees can receive it with a value not exceeding 500 baht (such as key chains, calendars, paper notebooks, etc.) and the executive as a representative of the receiving and must report to the Office of the Company Secretary in writing.
- (6) To prevent any conflict of interest, the Company does not allow employees to receive any other items or benefits directly. The senior executive (or below 1 step down level) could accept or receive any other items or benefits and the business unit must report this as required immediately.

Practice Guidelines for providing items or other benefits

- (1) To prevent any corruption issue, providing gifts / items / benefits on the occasion of traditional festivals, the Company should conduct the providing such gifts / items from the pre-approved supply list that is set a price or value not exceeding 2,000 baht as usual.
- (2) Assign senior Executives as an organization representative to provide any other items or benefits.

Operating Year 2025

1. The Company formulates strategies for raising its good Corporate Governance, Risk management, other Responsibilities to the related stakeholders and society based on knowledge of virtues, as one of the six main missions of the organizational strategy to ensure sustainable business growth in accordance with the Sufficiency Economy Philosophy and to build good immunity in business operations and encourage employees at all levels throughout the organization to develop their knowledge and understand their duties with responsibility, careful, honesty, honesty.
2. The Company promotes CG knowledge in various training/seminars, workshops and other activities under the master plan to contribute to the good corporate culture to promote and cultivate corporate ethics as follows
 - 2.1 The Company defines the orientation training course with a strong focus on the Company's policies, ethics and work consciousness, morality, honesty, integrity, adherence to accountability for oneself and others, and a conscience of anti-corruption for all employees and newly entered employees at all levels to gain an understanding of the company's

principles of good corporate governance and business ethics, and to lead the organization to become a “transparent and quality organization” that can be monitored in all processes. In 2024, orientation training were completely conducted for all new employees and the result of test score are at the good level. Also, the Company provided an executive CG training with testing to all Management levels.

- 2.2 The Company organized the training course on corporate governance and Code of Conduct topic which has Anti-Corruption policy is one of topics in the curriculum. For this year, the Company raised the awareness to all employees in the group’s company with online method to enhance knowledge of employees throughout the organization. The content of training have been prepared as the short films to easily reach employees at all levels by raising important case studies and company situations that the employee could applied on their work. Finally, there were employees who trained and test the exam total 100 % of all employees in Somboon group and there were employees who passed the exam total 100% of all employees in Somboon group.
- 2.3 The Board of Directors has a policy to encourage the partners and related stakeholders by formulating business enrichment strategies, from the beginning of the Thai Private Sector Collective Action against Corruption (CAC) Project, to ensure that the Supply Chain process is truly transparent as well as the Company has expanded its network of declarations to suppliers by promoting their understanding and seeing the importance of combating corruption to continuously expand Thailand’s private anti-corruption network.
- 2.4 Reporting the progress of the implementation of anti-corruption and compliance roadmap with corporate governance principles to the Board of Directors through the the Risk Management Governance and Sustainable Development Committee every quarter.
- 2.5 The Board of Directors determined the whistleblower channel for receiving all complaint cases from employees and all stakeholders related to illegal or corruption issues conducted with the objective for
 - (1) providing clear whistleblower channels,
 - (2) improvement of complaint management process timely and effectively,
 - (3) reviewing the fact finding

and assigned the Company Secretary and the Compliance Department as a Company’s business ethics complaints handling unit.

In 2025, there was 2 whistleblowing cases. One case has been fully investigated, while the other remains under preliminary investigation. The completed investigation case involved the whistleblower request to review the improper manner of employees who were alleged to have engaged in internal fraud or improper behavior in the Company’s procurement process. The investigation committee examined the relevant facts and gathered supporting evidence, and found no evidence clearly indicating that the accused employee had engaged in internal fraud in the procurement process. However, the investigation committee found that the employees had failed to comply with work procedures and did not perform their duties in accordance with the assigned responsibilities or with full efficiency. Nevertheless, such misconduct did not have any significant impact on the Company’s operating results. The investigation committee considered and imposed appropriate disciplinary actions on all employees involved. Following the case, the Company conducted a root cause analysis

and implemented corrective actions and improvements to strengthen preventive measures within the internal control system of the procurement process, including enhancements to the vendor listing process and the price review process to ensure effectiveness and continuously monitor compliance in order to reduce the risk of reoccur case. However, the corrective and preventive measures for preventing such recurrence have been completely implemented..

Channels for complaints and whistleblowing report

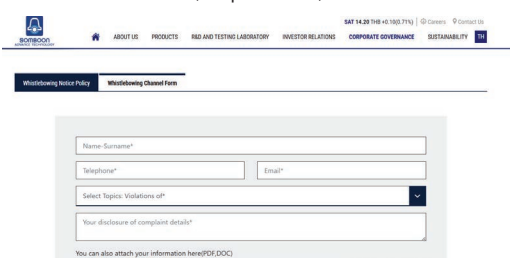
The Company has reviewed and improved its complaints handling, together with whistleblowing process up to date with more systematic and availability as follows:

Company Website



Channels for complaints

Business Ethic Complaint / Whistleblowing (SAT)
(satpcl.co.th)



Channels for complaints and whistleblowing via emails to the Audit Committee ,Independent Directors, Company Secretary, Head of Compliance unit as follow

- | | |
|----------------------------|--------------------------------------|
| 1. Mr. Sansern Wongcha-um | Email : sansern.w@somboon.co.th or |
| 2. Mr. Paitoon Taveebhol | Email : ptaveebhol@somboon.co.th or |
| 3. Dr. Suthad Setboonsarng | Email : suthad.set@somboon.co.th or |
| 4. Mr. Sobson Ketsuwan | Email : sobson.k@somboon.co.th or |
| 5. Dr. Somchai Harnhirun | Email : somchai.har@somboon.co.th or |
| 6. Company Secretary | Email : nopamas.p@somboon.co.th or |
| 7. Compliance | Email : Sathit.tun@somboon.co.th |

Or send mail by post to Company Secretary, Building 2, No. 215 Moo 2, Debaratna Road, Tambol Bangclalong, Amphur Bangplee, Samut Prakan 10540

- 2.6 The Company has annually announced “No Gift Policy” – in any forms of gifts to reduce the risks that may be caused by giving and receiving gifts including establish the best practice to avoid any conflict of interest and corruption.



The operation of the expansion of the anti-corruption network with the Thai Private Corruption Coalition of the Somboon group

The Company has required all of its partners to sign a declaration of intent to fight corruption with the Somboon Group, and the Company has communicated the policy to its business partners through the annual Supplier Meeting.

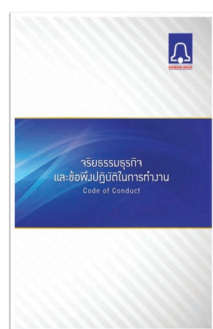
In 2025, the Company continued to promote anti-corruption awareness and encouraged its business partners to declare their intention to join the Thai Private Sector Collective Action Against Corruption (CAC).



Timeline Somboon Group

Year 2010 - 2013

- The company received the Outstanding Organization Award for Transparency Management from the NACC.
- Announced its participation in the Anti-Corruption coalition to partners.
- Provided trainings to the Board of Directors and top executives.
- Improve Code of Conduct and Work Rules.
- Certified by CAC in the preventive corruption measures.
- Anti-corruption representative in Asia Pacific region PR. SBG 180 countries around the world.



Year 2014 - 2017

- The Company has informed its suppliers of its anti-corruption policy.
- The company has expanded the Anti-Corruption with the suppliers.
- Somboon Group, together with CAC, are pushing for suppliers to join the declaration of intent against corruption.
- Provide training for suppliers to register for the Single Account System (SMEs) on 1 Account and 1 Transparency.
- Visit supplier companies participating in the Declaration of Intent project with SBG.
- The company has been certified against corruption (Collective Anti-Corruption: CAC) for the second time.



Year 2018 - 2021

- Support business partners to receive certification for anti-corruption systems with CAC
- Organize training to promote business partners to understand about joining the declaration of intent against corruption
- Visit business partners that join the declaration of intent project with SBG
- The company pushes business partners to join the declaration of intent against corruption with CAC
- In the situation of the Coronavirus 2019 (COVID-19), the Company continues to promote knowledge with its suppliers.
- Received the CAC Change Agent Award 2020 from the Thai Institute of Directors Association (IOD)
- The company received the Collective Anti-Corruption (CAC) certification for the 3rd time (3-year renewal)
- Received the CAC Change Agent Award 2021 from the Thai Institute of Directors Association (IOD)



Year 2022 - 2024

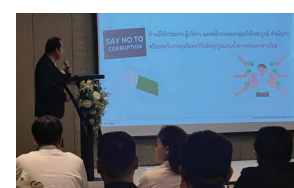
- The Company continuously encourages its business partners to declare their intentions to join the Thai Private Sector Collective Action Against Corruption (CAC)
- Received the CAC Change Agent Award 2022 from the Thai Institute of Directors Association (IOD)
- Received the CAC Change Agent Award 2023 from the Thai Institute of Directors Association (IOD)
- The company continues to promote knowledge and invite business partners to join the declaration of intent with the Thai Private Sector Anti-Corruption Coalition (CAC) continuously.



Year 2025



- The Company was among the first 50 organizations to join the **"Stop Bribery... Speak Up" (Riek Rub... Rao Rong)** initiative campaign, the Company reinforced its commitment to transparency at the CAC Certification Ceremony 1/2025. Under the concept **"Business Integrity in Action,"** the initiative focuses on fostering a robust whistleblowing culture to combat all forms of corruption.
- The Company has successfully renewed its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the 4th consecutive time, reflecting its steadfast commitment to anti-corruption practices.
- The Company communicated its anti-corruption policies to business partners during the Annual Supplier Meeting and continued to encourage them to declare their intention to join the Thai Private Sector Collective Action Against Corruption (CAC) initiative.



Report on securities holdings of directors and executives

Name – Surname		Number of ordinary shares As of March 6, 2025		Number of ordinary shares As of March 6, 2026		Number of shares changed (Increase/Decrease)
		Direct	Indirect	Direct	Indirect	
1. Mr. Sansern	Wongcha-um	-	-	-	-	
2. Mr. Yongyuth	Kitaphanich	37,986	-	37,986	-	-
3. Mr. Sobson	Ketsuwan	44,000	-	44,000	-	-
4. Mr. Paitoon	Taveebhol	-	-	-	-	-
5. Dr. Suthad	Setboonsarng	-	-	-	-	-
6. Dr. Somchai	Harnhirun	-	-	-	-	-
7. Mr. Nontigorn	Kanchanachitra	-	-	-	-	-
8. Mr. Yongkiat	Kitaphanich	3,330,600	489,743 (Spouse)	3,330,600	489,743 (Spouse)	-
9. Ms. Napatsorn	Kitaphanich	2,911,590	-	2,811,590	-	(100,000)
10. Mr. Vacharatorn	Kitaphanich	2,705,990	-	3,382,488	-	676,498
11. Mr. Patpong	Weerasin	250	-	250	-	-
12. Mr. Varasa	Saundee	5,475	-	5,475	-	-
13. Mr. Sophon	Chatvattananon	-	-	-	-	-
14. Mr. Thanthach	Ritthinam	6,150	45,000 (Spouse)	6,150	45,000 (Spouse)	-
15. Mrs. Porntip	Sangsuk	-	-	-	-	-
16. Mr. Wuttichai	Sittisuwan	-	-	-	-	-

8.2 Report of the Audit Committee

The Audit Committee consists of 3 independent qualified members where one of them is knowledgeable and experienced in accountancy. The Audit Committee performs duties in accordance with the scope of their responsibilities assigned by the Company Board of Directors which is compatible with the Capital Market Commission Notification and Requirements of the Stock Exchange of Thailand.

In 2025, the Audit Committee meetings were held in a total of 7 meetings and regularly reported to the Company's Board of Directors the operational results every quarter. Each member of the Audit attended the meetings detailed as follows:

Mr. Paitoon	Taveebhol	Chairman of Audit Committee	attending 7/7 meetings
Dr. Suthad	Setboonsarng	Member of Audit Committee	attending 7/7 meetings
Dr. Somchai	Harnhirun	Member of Audit Committee	attending 7/7 meetings

In each meeting, the Audit Committee jointly made discussions with the Management, Auditor and Internal Auditor in accordance with the reasonable Agenda in the meeting every time. The Audit Committee made reviews, expressed their opinions, and gave recommendations independently which can be materially concluded as follows:

1. Review of Correction, completeness and credibility of financial report

The Audit Committee had reviewed the financial statement in each quarter and the annual financial statement of year 2025 as well as important accounting policy, proper disclosure, and significant financial results to ensure that the financial report was prepared in according to accounting standard specified by the federation of accounting professions and to ensure that sufficient information of the Company was sufficiently and timely disclosed.

2. Review of Adequacy and effectiveness of the internal control system, internal audit, risk management and good corporate governance

The Audit Committee had reviewed adequacy and effectiveness of the internal control system, the company risk management, and the corporate governance activities based on key audit results reported by internal audit department and external auditor. In addition, the Committee had also discussed the key issues with the Managements with providing recommendations to the Managements. Consequently, the Audit Committee had the opinion that the internal control system of the company is adequate and effective.

The Audit Committee had reviewed and approved the annual internal audit plan which was applied to the risk-based approach, reviewed the key audit results, and discussed with the head of internal audit regularly. Thus, the Audit Committee had an opinion that internal audit is an independent party to execute its works. The Audit Committee has continuously supported the improvement of internal auditors' competencies by developing the various professional and individual training courses as well as pursuing the professional certificate to increase professional knowledge and required skills to meet the International Internal Audit Professional Standard.

In addition, the Audit Committee has promoted the Corporate Governance and continuously monitored a progress of the implementations of Corporate Governance, social responsibility, human right, sustainable business operations, and environmental management to ensure the company's Corporate Governance (CG) is consistent with the CG Code for Thai listed companies. Furthermore, there was proper supervision to ensure that the company has efficient and effective risk management system through a review of the risk management results reported by the Management in last year in order to provide Managements with recommendations and various risk viewpoints.

3. Supervision of Anti-Corruption

The Company has received a certification to be a member of Thai Private Sector Collective Action against Corruption (CAC) in fighting corruption and corruption in 2013, and successfully renewed and received a certificate to certify the 4th renewal of membership of CAC continuously. The Audit Committee has given priority to supervision of fighting corruption by assigning the Internal Audit to review the operations related to possible corruption risks, and the Committee has strongly supported business partners to be a part of CAC Change Agent against corruption and to participate with CAC SME activities continuously.

4. Review of Related Parties Transactions or Items that may lead to Conflict of Interest

The Audit Committee had reviewed the financial statements and important financial activities between the Company and the subsidiaries or joint venture company, and also reviewed the related parties transactions or activities that might have Conflict of Interest to ensure that all are in compliance with laws and regulations of the Stock Exchange of Thailand. The Audit Committee has agreed that related parties transactions would be normal business practice with generally accepted trading condition, reasonableness, fairness and also provide the highest benefits to the Company.

5. Consideration, selection, proposition, and suitability of Auditor

The Audit Committee had evaluated an independence of Auditor and their work performance in 2025. The overall work performance was in a good level and the Auditor had appropriate independence. The Audit and Committee had discussed with Auditor without the presence of the Management two times in 2025 to acquire the independent opinions from the auditors.

As for consideration for selecting and appointing the Auditor for the year 2026, the Audit Committee had considered the auditor's previous work performance, audit scope, work experience, knowledge, ability, credibility, sufficiency of work resource and a proper independence of auditor with comparing to related cost for the year 2026. Therefore, the Audit Committee agreed to propose the appointment of KPMG Phumchai Audit Co., Ltd. as the Company's auditor for the year 2026 to the Board of Directors for consideration and approval, which shall be presented in the General Meeting of shareholders.

6. Review of Compliance with the laws of stock and stock exchange, specification of stock exchange and other related business laws

The Audit Committee had reviewed the company operations to ensure that its business activities were in compliance with laws, the regulation of the Stock Exchange of Thailand and the other related business laws, together with ensuring an update of the compliance policy regularly. The Audit Committee saw that the Company was strictly in compliance with laws, the regulations of the Stock Exchange of Thailand and the other applicable laws.

Opinion and overall observation from performing the duties according to the charter of the Audit Committee

The Audit Committee had evaluated their own duties and performance for each member for the year 2025 by assessing the overall duties and the specific duties and had overall opined that the Committee has executed their duties and responsibilities as specified in the AC Charter completely by using the knowledge, competencies, carefulness, and the Committee had sufficient independence to execute these duties for the benefit of all stakeholders equally.



Mr. Paitoon Taveebhol
Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

Report of the Executive Committee

The Executive Committee consists of 4 directors which have three non-executive directors (one independent director) and one executive director and Mr. Sobson Ketsuwan, Independent Director, serves as the Chairman of the Executive Committee and the member of the Executive Committee are Mr. Yongkiat Kitaphanich, Ms. Napatsorn Kitaphanich and Mr. Vacharatorn Kitaphanich with three-year term.

Furthermore, Mr. Vacharatorn Kitaphanich has been appointed as a member of the executive committee, replacing Mr. Prayong Hirunyawonich, whose term expired on April 28, 2025

In 2025, the Executive Committee held a total of 12 meetings to scrutinize and consider the important matters assigned by the Board of Directors.

1. To review roles duties and responsibilities of the Executive Board
2. To endorse business policies, strategies, and organizational structures, and to monitor the corporate strategic plan
3. To endorse the 2025 business plan, manpower plan, and annual budget.
4. To endorse various investment projects
5. To follow up the cash management of the companies in Somboon Group
6. To follow up the cost reduction plans and optimize the production efficiency of the companies in Somboon Group with efficiency and meet the target
7. To monitor monthly financial performance and operating results of the company, subsidiaries and joint ventures
8. To monitor monthly sales and market trends



Mr. Sobson Ketsuwan
Chairman of the Executive Committee

Report of the Nomination and Compensation Committee

Somboon Advance Technology Public Company Limited prioritizes the recruitment of knowledgeable, capable, and experienced personnel who align with the company's business direction, to fill director and senior management positions. The Nomination and Compensation Committee is responsible for the recruitment, selection, and determination of appropriate and fair compensation.

The Nomination and Compensation Committee of Somboon Advance Technology Public Company Limited is comprised of 3 Directors, which have two independent directors and the Chairman is a Non - independent director.

Name - Surname		Position	Attendance Frequency/ Entitlement to Attend Meetings
Mr. Nontigorn	Kanchanachitra	Chairman of the Nomination and Compensation Committee	2/2
Mr. Paitoon	Taveebhol	Director	2/2
Dr. Suthad	Setboonsarng	Director	2/2

Remark: Mr. Nontikorn Kanchanachitra was appointed as the Chairman of the Nomination and Remuneration Committee, replacing Mr. Prayong Hirunyawonich (effective April 28, 2025).

Mr. Wuttichai Sittisuwan, Vice President – Corporate Human Resources Office, serving as the Secretary of the Nomination and Compensation Committee.

In 2025, the Nomination and Remuneration Committee convened a total of 2 meetings. All committee members attended all meetings during their respective terms of office. The Committee considered relevant matters within its scope of duties and consistently reported the meeting outcomes, together with its recommendations, to the Board of Directors for consideration. The key roles and responsibilities undertaken by the Committee during the year are summarized as follows:

Establishment of Policies for the Recruitment and Selection of Committee

The Nomination and Compensation Committee strictly adhered to the criteria and processes outlined in the Corporate Governance and Business Ethics Handbook to select qualified individuals for presentation to the Board of Directors and the Shareholders' Meeting for appointment. This involved considering the composition and qualifications of the Board in terms of expertise, skills, and experience, aligning with the company's strategies and business direction as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), ensuring no prohibited characteristics as defined by law. The actions taken in 2025 were as follows:

1. To identify and nominate suitable candidates to serve as directors to replace those whose terms expired in 2025, for submission to the Board of Directors and subsequently to the Shareholders' Meeting. The Committee proposed the re-election of two directors for an additional one-year term, namely Mr. Yongyut Kitaphanich and Ms. Napatsorn Kitaphanich, both of whom were approved for re-election to the Board. In addition, the Committee proposed the appointment of Mr. Vacharatorn Kitaphanich as a director in replacement of Mr. Mr. Prayong Hirunyawonich, who did not wish to be reappointed.

2. Evaluation of the directors' skills and expertise using the Board Skill Matrix to ensure that the directors possess the appropriate knowledge, proficiency, and experience for the company's business operations. The evaluation results were used to inform the appointment of subcommittees, ensuring that directors with relevant skills and abilities are assigned to each subcommittee, thereby enhancing the overall effectiveness of the Board of Directors.
3. Providing opportunities for minority shareholders to participate in corporate governance and express their views on the company's operations by proposing agenda items and nominating individuals to serve as committees in place of those whose terms have terminated, in advance of the 2025 Annual General Meeting of Shareholders.

Establishment of Remuneration and Other Benefits Policies

1. The Nomination and Compensation Committee reviews the remuneration policies and criteria annually, considering: 1) the company's performance, 2) the duties and responsibilities of the committees, and 3) a comparison with the remuneration of other companies in the same industry (based on IOD data). A comparative survey with leading companies in similar industries revealed that the company's committee's remuneration structure and rates remain appropriate.
2. The Committee carefully reviewed employee compensation (salary adjustments and bonuses), taking into account their dedication and ability to contribute to the company's annual performance goals.
3. The Company regularly reviews its salary structure to ensure competitiveness in attracting high-potential external talent, while simultaneously retaining high-performing and high-potential employees within the organization.
4. The Company carefully determines employee compensation, including annual salary adjustments and bonus payments, by taking into consideration key economic indicators, reputable external compensation survey data, the Company's financial performance, and other relevant factors that may impact business operations. Such considerations are aligned with the Company's strategic direction and overall corporate interests, while recognizing employees' commitment and contributions toward achieving annual performance targets.

Execution of the Succession Plan for Senior Management

The Company places significant importance on systematic human resource management and development to ensure business continuity and sustainable growth. In 2025, the Company implemented a succession planning framework for senior executive positions, with active involvement from top management in identifying and nominating successors who have been assessed as high-potential talents through a structured Talent Assessment process. A phased development plan has been established, along with continuous monitoring mechanisms to track progress and readiness.

The Company has adopted a structured successor development approach based on the 70:20:10 principle, implemented through appropriate tools and programs, such as the Leadership and Managerial Program, Executive Coaching by external advisors, strategic project assignments, and Individual Development Plans (IDPs). These initiatives are designed to strengthen knowledge, competencies, and readiness for higher-level responsibilities.

In addition, the Company develops a pipeline of Key Talent at the next management level to ensure readiness for promotion, thereby providing continuity in leadership succession and maintaining seamless business operations.

During 2025, the Nomination and Remuneration Committee fully discharged its duties and responsibilities as prescribed in its Charter and as assigned by the Board of Directors. The Committee consistently provided constructive opinions and recommendations to the Board and management, adhering to principles of fairness and transparency to foster confidence among shareholders and stakeholders. The Committee regularly reported its performance to the Board in accordance with meeting agendas, in alignment with the principles of good corporate governance and the Company's commitment to long-term sustainability.



Mr. Nontigorn Kanchanachitra
Chairman of the Nomination
and Compensation Committee

Report of the Risk Management and Sustainability Development Committee

The Risk Management and Sustainability Development Committee consists of four members, including three independent directors, one executive director, and one committee advisor. Dr. Suthad Setboonsarng serves as the chairman. The committee members are Dr. Somchai Harnhirun, Mr. Nontigorn Kanchanachitra and Mr. Vatcharatorn Kitaphanich. The committee is scheduled to meet at least four times a year.

Mr. Vatcharatorn Kitaphanich, currently serving as the president, was appointed as a member of this committee, replacing Ms. Napatsorn Kitaphanich, who completed the term as a president and resigned from the Risk Management and Sustainability Development Committee on January 1, 2025.

In 2025, the Risk Management and Sustainability Development Committee held a total of 4 meetings attended by all committee members. The meeting outcomes were as follows:

1. Review the committee's roles, duties, and responsibilities to ensure alignment with other committees.
2. Considered and proposed the Charter of the risk, governance, and sustainability committee, which was prepared in accordance with the principles of good corporate governance for listed companies and subsequently approved by the Board of Directors.
3. Reviewed related policies, including the risk management policy, sustainability development policy, and targets, to ensure that the company's operations, subsidiaries, and the duties of directors, executives, and employees align with these policies.
4. Considered and approved the disclosure of risk management and sustainability development information for Form 56-1 One Report and the Sustainability Report.
5. Monitored progress while considering sustainability development plans, and evaluated the effectiveness of sustainability initiatives.
6. Approved the review of Material Business Topics for 2025 to establish strategic targets and action plans.
7. For 2025, due to high economic uncertainty and geopolitical trade risks, unrest along the Thai-Cambodian border, climate variability, and political changes in Thailand, closer monitoring is necessary, especially considering changes in the automotive industry both of global and domestic markets, Thailand's economic recovery capacity, border-related disruptions and the international trade system.
8. The key risk issue for 2025 involved the impacts of changes in U.S. trade policies, which were managed through strong cooperation with partners to achieve set targets.
9. Sustainability development efforts in 2025 across the three key topics of environmental, social, and governance were mostly achieved.
10. For sustainability development in 2025, the focus will be on enhancing and improving operations to ensure readiness and alignment with applicable standards, thereby enabling more effective communication of the company's performance.
11. The meeting also considered the impacts of the automotive industry transformation that occurred this year, which are expected to significantly affect the company's long-term objectives, together with the need to appropriately adjust management systems, and allocate the necessary resources for future implementation.



Dr. Suthad Setboonsarng
Chairman of the Risk Management
and Sustainability Development Committee

8.4 Report on the Board of Directors' responsibilities to financial reports

Management has prepared annual financial statements ended December 31, 2025 in accordance with generally accepted accounting standards, adopting appropriate policies and regularly adhering to the financial statements, as well as carefully and reasonably discretion in the preparation of financial statements, as well as adequate disclosure of important information in the notes to the financial statements.

The Board of Directors recognizes the responsibility for effective supervision of financial reports. The Audit Committee, consisting of qualified persons, is appointed to take care of the quality of financial reports in full. Appropriate policies are implemented and practiced regularly, as well as reviewing the Company's adequate and appropriate internal control system and jointly assessing the Company's risks. To prevent or reduce the potential risk of fraud or irregular conduct with a significant and sufficient basis to maintain the Company's assets.

From the above practices and supervisions therefore, the Board of Directors is of the opinion that the financial statements of Somboon Advance Technology Public Company Limited as of December 31, 2025 have accurately expressed their financial position and performance. Reliable, in accordance with generally accepted accounting standards and practices in accordance with applicable laws and regulations.



(Mr. Sansern Wongcha-um)
Chairman of the Board of Director



(Mr. Vacharatorn Kitaphanich)
President

9. Internal control and related parties transactions

9.1 Internal control

In the Board of Directors Meeting, there were 3 directors of the Audit Committee joining the Meeting to express opinion on the adequacy, efficiency, and effectiveness of internal control system by referring to “Evaluation form of the adequacy and effectiveness of internal control system” of the Office of Security and Exchange Commission, Thailand. The Audit Committee has reported the summary of key audit issues and recommendations which focused on the process efficiency and control improvement. Also, there is an audit follow-up process to monitor the proper and prompt correction actions and report to the Company Board of Directors regularly. From the review, the Company has sufficient internal control system, and it arranged sufficient personnel to develop the proper internal control systems and operate the internal system efficiently in order to eliminate risks timely and efficiently, to safeguard the property of the company and its subsidiaries, and to prevent a transaction that might have Conflict of Interest. The key details of the Company’s internal controls are as follows:

1. Internal Control System within the Organization

The Company has determined the clear business operation goals, and they could be measured by monitoring them with annual budget business utilization, the clear indicators in creating the value-added to shareholders and enhancing the ability and quality of personal life as well as promoting and monitoring a progress of the process in developing corporate governance, social responsibilities, human right policy, sustainable business operations, and environmental management. The Company would strongly respond to the expectations of customers, including the design and product development along with responsibility to environmental-friendly. In addition, the Company also pays its incentive reward to personnel by considering from the achievement of the business target of personal indicator and profit of the company in order to create the benefit in the development of work operation quality.

Regarding to the Corporate Governance of the Company, the structure of the organization’s good governance consists of the Board of Directors and sub-committees, including Executive Board of Directors, Audit and Corporate Governance Committee, Nomination and Remuneration Committee and Risk Management and Sustainability Development Committee. Each committee is responsible for shareholders on the business operation of the company and oversee the Management so that the business operating would be meet the business target, create the optimized benefit to shareholders, to be in the good ethic frame, be responsible to society, continuously promote and follow up the progress of the good business governance development process and social responsibility, a review of CG manual and Code of Conducts, and also provide the update and proper guideline and other necessary suggestions for further improvement. In this year, the Company has received awards which are Commended Sustainability Awards 2025, SET ESG Ratings 2025 assessment results at AAA level and Received the Sustainability Disclosure Award from the Thaipat Institute.

To strongly combat with the Anti-Corruption, the Company was one of the first 27 organizations in Thailand to announce its intention to fight with corruption and was one of the first-nine organizations to be approved by the Thai Private Sector Collective Action against Corruption (CAC) to be a certified membership of Thai CAC in 2013. Furthermore, the Company successfully renewed and received a certificate to certify the 4th renewal of membership of CAC continuously to commit and promote our transparent business. In addition, the Company has expanded this action to important suppliers of the Company. The Company had evaluated the corruption risks and review the operation inside the company according to the Anti-corruption policy in order to ensure that the Company has effective activities in the fraud protection and the corruption prevention.

2. Risk Assessment

The company has specified the risk management policy as important policy and appointed the Risk Management and Sustainability Development Committee. to oversee an evaluating the risk factor from the outside and inside affecting the target and business operation of the company and specify responsible persons for risk management implementation from various work units to timely assess the risks that might affect the business operation and business target of the company and also arrange a follow-up process of risk managements of various units in every quarter.

3. The Control over Business Operation

The Board of Directors had appointed 4 sub-committees consisting of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and Risk Management and Sustainability Development Committee. The 4 groups of sub-Committees had performed the work under the scope or assigned duties in order to sufficiently monitor the Executive and the business operations.

Moreover, the Audit Committee has reviewed and approved the annual audit plan in order to cover all key company risks and to response to the Company which makes the stakeholders to ensure that there was sufficient control of the business operating on the finance, day-to-day operation, compliance with laws and regulations, rule, regulation as well as the Anti-corruption. The Audit and Corporate Governance Committee has considered the important audit results with the improvement needed, reported by the internal audit, and proposed the Executives to resolve and report the results of the corrective action and preventive actions to the Committee.

In case of entering into a transaction which might lead to the Conflict of Interest between companies and the business or related people with the Company, the transaction must go through the review by the Audit Committee and approval by the BOD as per the required regulation to consider that transaction is reasonable and no conflict of interest as normal business by considering the highest benefit of the company and shareholders and such transaction must be publicly disclosed in compliance with the law.

The Company has committed to develop its production process in order to meet the international standard and to focus on workplace safety and good environment. The Company has certified the quality management system “IATF 16949” and “ISO 14001” which has separate section from the production line to perform of the duty of inspecting and follow-up to comply with rule and specification regularly. As for our business on finance, purchase and procurement, Executives and staff members must execute their transactions to comply with the “Authority Table” and “Procurement Control Manual” specified in writing with clearly stated the criteria, condition and the power of approval to pay and carefully entering in procurement contract in order to prevent fraud transactions.

4. Information Technology and Communication System

To propose the matters for the Board of Directors to consider, the Company has timely arranged all sufficient important information for the Board of Directors to use in the decision-making, by preparing analytical report, comparing to principle and reasons along with supported documents, and sending such information to the Board of Directors in advance at least 7 days. In addition, there is a Company Secretary to provide information as well as recommendations on the regulation and various rules or other best practices of the Board of Directors. A Company Secretary also coordinates with the Management for the resolution of the Board of Directors, preparing and keeping relevant documentations, including a Registry of Director, Board of Directors’ Meeting Appointment Letter, Minutes of the Meeting of the Board of director, shareholder meeting appointment letter and Minutes of shareholder meeting, so that shareholders could verify the suitability in the performing their duties of Directors.

As for the filing of accounting records and other accounting documentations, the Company would retain the documentation or files completely in every category for reference and traceback, and there was no concern issue with Auditors in this matter.

The Audit Committee has considered, along with an Auditor, Internal Audit and other responsible Managements, in making the financial statement of the company in every quarter in order to ensure that the company has properly applied the accounting policy, according to the general accounting principle and suitable with the business type, and the Company publicly disclosed all suitable information required by the law.

5. Monitoring System

The Company has monitored its business operation whether it meets the target by the Board of Directors. In 2025, the BOD Meetings were held in the total of 10 times, and the Executive Committee Meetings were held 12 times in order to monitor the Company’s performance and its operation results and also compare to the approved strategy, work plan and the project schedule in the annual business plan and timely solve problems that might happen or revise the business plan to consistent with the situation change or when facing that the operation performance result is different from the set-up target. The responsible Management is required to propose the revised plan or related corrective actions to the BOD. In addition to business plan, Managements are responsible for sufficient supervision of their internal control system, and there is Internal Audit Department to evaluate an adequacy and efficiency of the internal control system established by the Company, and to directly report the key result of review to the Audit Committee.

9.2 Related party transactions

The Company and its subsidiaries related transactions with person(s) who would have been involved in the dispute during the year 2025, 2024 and 2023 were as follows;

Somboon Malleable Iron Industrial Co., Ltd. (SBM)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company ownership interest 99.99%	List of ordinary transactions				
	1. SAT received a management fee from SBM	70.80	70.80	70.80	Price was close to the Cost/ Services for SBM
	2. SAT Dividends received from SBM	122.00	68.00	91.00	
	3. SAT received utilities payment from SBM	0.69	1.27	-	Price was close to the Cost/ Services for SBM
	4. SST sold goods to be assets of SBM	-	0.60	0.46	Approximates market prices

Remark: Item 1 - 4 are the items indicated in the notes to the financial statement.

Somboon Development and Service Co., Ltd. (SDS)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company ownership interest 99.99%	List of ordinary transactions				
	1. SAT paid utilities fee to SDS	2.67	2.37	2.19	Price was close to the Cost/ SAT used utilities of SDS
	2. SAT paid rental fee and service fee to SDS	12.70	12.70	12.70	Market price
	3. SAT received a management fee from SDS	8.40	8.40	8.40	The price was close to the Cost/ Services for SDS
	4. SAT Dividends received from SDS	-	4.70	16.00	

Remark: Item 1 - 4 are the items indicated in the notes to the financial statement.

International Casting Products Co., Ltd. (ICP)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company ownership interest 99.99%	List of ordinary transactions				
	1. SAT received a management fee from ICP	61.20	61.20	61.20	Price was close to the Cost/ Services for ICP
	2. SAT Dividends received from ICP	235.50	255.12	116.97	
	3. SAT received other services from ICP	1.54	0.94	0.74	Price was close to the Cost

Remark: Item 1 - 3 are the items indicated in the notes to the financial statement.

Somboon Forging Technology Co., Ltd. (SFT)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company	List of ordinary transactions				
ownership interest 99.99%	1. SAT received interest of loan from SFT	0.40	-	-	According to a loan agreement
	2. SAT received a management fee from SFT	108.00	108.00	132.00	Price was close to the Cost/ Services for SFT
	3. SAT Dividends received from SFT	440.00	560.00	540.32	
	4. SAT received other services from SFT	-	1.28	1.34	Price was close to the Cost
	5. SST sold goods to be assets of SFT	-	7.20	0.46	Approximates market prices

Remark: Item 1 - 5 are the items indicated in the notes to the financial statement.

Somboon Advance Agriculture Co., Ltd. (SAA)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company holds shares 99.99%	List of ordinary transactions				
	1. SAT had a management agreement with SAA	3.50	6.00	6.00	According to the agreement/ provide management service
	2. SAT received interest loan from SAA	0.57	2.10	1.90	According to a loan agreement
	3. SAT received other services from SAA	1.47	0.83	0.10	According to a loan agreement

Remark: Item 1 - 3 are the items indicated in the notes to the financial statement.

Somboon Tron Energy Co., Ltd. (STRON)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company holds shares 60.00%	List of ordinary transactions				
	1. SAT had management agreement with STRON	1.80	1.20	-	According to the agreement/ provide management service
	2. SAT had a Secondment Fee with STRON	4.54	2.04	-	
	3. SAT received interest loan from STRON	1.47	2.02	2.19	According to a loan agreement
	4. SAT paid Secondment to STRON	-	0.44	-	According to the agreement/ provide management service

Remark: Item 1 - 4 are the items indicated in the notes to the financial statement.

Tsuchiyoshi Somboon Coated Sand Co., Ltd.

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company ownership interest by Somboon Malleable Iron Industrial Co., Ltd. (SBM) 21.25%	List of ordinary transactions				
	1. ICP purchased dry sand from Tsuchiyoshi Somboon Coated Sand Co., Ltd.	32.86	29.27	30.25	Market price/ purchase from time to time in the production.

Remark: Item 1 is the items indicated in the notes to the financial statement.

Mubea Somboon Automotive Co., Ltd. (MSA)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company holds shares 40.00%	List of ordinary transactions				
	1. SAT had a management service agreement with MSA	8.05	-	-	According to the agreement/ provide management service
	2. SAT received interest of loan from MSA	0.58	-	-	According to a loan agreement
	3. SAT received other income from MSA	1.17	-	-	Price was close to the Cost/ MSA used utilities of SAT
	4. SDS had land and building lease agreement with MSA	1.10	-	-	According to the agreement/ renting land and building
	5. SDS received utilities payment from MSA	0.14	-	-	Price was close to the Cost/ MSA used utilities of SDS

Remark: Item 1 - 5 are the items indicated in the notes to the financial statement.

Somboon Siasun Tech Co., Ltd. (SST)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
The Company holds shares 50.00%	List of ordinary transactions				
	1. SAT had management service agreement with SST	2.76	3.26	1.98	According to the agreement/ provide management service
	2. SAT received interest of loan from SST	-	0.09	0.29	According to a loan agreement
	3. SDS had land and building lease agreement with SST	-	0.54	0.78	According to the agreement/ renting land and building
	4. SDS received utilities payment from SST	-	0.48	0.48	Price was close to the Cost/ SST used utilities of SDS
	5. SDS sold goods to SBM & SFT	-	7.81	0.93	Approximates market prices

Remark: Item 1 - 5 are the items indicated in the notes to the financial statement.

Yongkee Co., Ltd.

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
Common shareholder of the Company	List of ordinary transactions				
	1. SFT sale of goods to Yongkee Co., Ltd.	4.54	2.60	3.50	Approximate market prices/ sales as the normal business

Remark: Item 1 is the items indicated in the notes to the financial statement.

Somboon Holding Co., Ltd. (SBH)

Relationship	Description of important items	Total amount remaining (Million Baht)			Conditions of price/ Necessity
		2023	2024	2025	
Major shareholders of the Company holding 30% of shares	List of ordinary transactions				
	1. SDS received utilities fee from Somboon Holding Co., Ltd.	0.10	0.30	0.30	Price was close to the Cost/ SBH used utilities of SDS
	2. SAT had a management service agreement with Somboon Holding Co., Ltd.	15.00	15.00	15.00	According to the provider’s actual cost allocated to the services/ considering mainly on the long-term expertise in managing automotive manufacturing parts.

Remark: Item 1 - 2 are the items indicated in the notes to the financial statement.

Part 3

Financial Statements



Independent Auditor's Report

To the Shareholders of Somboon Advance Technology Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Somboon Advance Technology Public Company Limited and its subsidiaries (the “Group”) and of Somboon Advance Technology Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

Valuation of inventories	
Refer to Note 3(g) and 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Financial performance of the Group is mainly dependent upon the automotive market and car manufacturers. Sales volume of each product of the Group depends on demand of each car model which can vary. Fluctuations on sale of car manufacturers and changing in the technology for car manufacturing of each model may result in slow-moving inventories especially supplies and spare parts for machinery. The management has to use judgment in order to set up policy for allowance for decline in value for each aging of inventories. I focused on valuation of inventories because this account is significant. Also, the allowance for decline in value of inventories subject to significant estimation and judgment of the management. Therefore, I considered this matter as key audit matter.	Our audit procedures performed included: - inquiring of the management in order to understand the Group's policy relating to estimation of allowance for decline in value of inventories; - assessing the reasonableness of management's assumptions use for the above estimation by considering the historical data and inventory turnover analysis; - testing the inventory aging report by, on a sampling basis, inspecting supporting documents to assess an appropriateness of aging classification as well as testing the calculation of allowance for decline in value whether it is in accordance with the Group's policy; - assessing adequacy of disclosures in the financial statements according to TFRSs.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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



(Songchai Wongpiriyaporn)
Certified Public Accountant
Registration No. 10996

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current assets					
Cash and cash equivalents	5	1,260,265,626	1,453,795,714	102,342,844	284,829,845
Trade accounts receivable	4, 6	1,092,801,659	1,210,717,876	-	-
Other receivables	4	140,058,078	134,430,472	156,651,625	74,602,321
Short-term loans to related parties	4	11,000,000	7,000,000	131,000,000	127,000,000
Inventories	7	673,700,214	746,920,226	-	-
Other current financial assets	19	2,418,927,990	1,932,494,661	909,029,234	771,888,751
Total current assets		5,596,753,567	5,485,358,949	1,299,023,703	1,258,320,917
Non-current assets					
Restricted deposit at financial institution		3,500,000	6,500,000	-	-
Other non-current financial assets	19	144,305,513	157,973,823	68,709,904	69,185,684
Investments in subsidiaries	9	-	-	3,812,012,023	3,827,011,723
Investments in associates	8	574,159,833	569,683,273	-	-
Investments in joint ventures	8	457,874,104	404,760,572	295,399,900	295,399,900
Investment properties		58,561,500	58,561,500	-	-
Property, plant and equipment	10	2,889,284,863	3,129,953,853	77,991,371	58,767,581
Goodwill		17,934,556	17,934,556	-	-
Intangible assets	11	100,237,222	63,009,933	17,501,813	16,083,597
Deferred tax assets	17	67,055,123	65,058,817	17,306,666	14,250,223
Other non-current assets		102,052,794	98,702,018	40,413,200	40,681,514
Total non-current assets		4,414,965,508	4,572,138,345	4,329,334,877	4,321,380,222
Total assets		10,011,719,075	10,057,497,294	5,628,358,580	5,579,701,139

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in Baht)</i>					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions		6,300,000	18,924,543	-	-
Trade accounts payable	4, 19	827,338,116	826,108,869	-	-
Other payables	4, 12, 19	310,350,144	385,264,943	47,550,101	58,017,329
Accounts payable - purchase of assets	19	66,729,688	51,248,546	1,241,790	48,043
Current portion of lease liabilities	19	24,335,143	14,501,427	12,009,583	12,094,289
Corporate income tax payable		30,647,208	51,798,450	-	-
Total current liabilities		1,265,700,299	1,347,846,778	60,801,474	70,159,661
Non-current liabilities					
Lease liabilities	19	34,432,749	25,511,678	24,836,478	1,644,658
Non-current provisions for employee benefits	13	372,486,152	353,669,047	95,745,103	81,396,661
Other non-current liabilities		75,572	1,176,712	94,297	1,193,506
Total non-current liabilities		406,994,473	380,357,437	120,675,878	84,234,825
Total liabilities		1,672,694,772	1,728,204,215	181,477,352	154,394,486
Equity					
Share capital					
Authorised share capital					
<i>(425,193,894 ordinary shares, par value at Baht 1 per share)</i>		425,193,894	425,193,894	425,193,894	425,193,894
Issued and paid-up share capital					
<i>(425,193,894 ordinary shares, par value at Baht 1 per share)</i>		425,193,894	425,193,894	425,193,894	425,193,894
Premium on ordinary shares		716,443,452	716,443,452	716,443,452	716,443,452
Retained earnings					
Appropriated					
Legal reserve	14	55,671,181	55,671,181	42,671,181	42,671,181
Unappropriated		7,148,816,261	7,121,534,026	4,262,295,544	4,240,719,233
Other components of equity		13,793,544	18,160,408	277,157	278,893
Equity attributable to owners of the parent		8,359,918,332	8,337,002,961	5,446,881,228	5,425,306,653
Non-controlling interests		(20,894,029)	(7,709,882)	-	-
Total equity		8,339,024,303	8,329,293,079	5,446,881,228	5,425,306,653
Total liabilities and equity		10,011,719,075	10,057,497,294	5,628,358,580	5,579,701,139

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sale of goods	4, 15	6,828,507,419	7,428,693,329	-	-
Management fee income	4, 15	1,680,000	1,680,000	330,080,000	257,280,000
Net foreign exchange gain		-	4,582,183	3,342	-
Dividend income	4, 9	3,678,780	10,828,000	764,283,344	887,803,567
Other income	4	122,398,580	125,199,183	27,609,196	34,234,636
Total income		6,956,264,779	7,570,982,695	1,121,975,882	1,179,318,203
Expenses					
Cost of sale of goods	4	5,526,415,723	6,147,727,365	-	-
Distribution costs	4, 23	132,216,835	122,930,786	-	-
Administrative expenses	4, 23	575,118,524	558,052,765	393,344,917	386,923,006
Net foreign exchange loss		2,188,149	-	-	7,243
Total expenses	16	6,235,939,231	6,828,710,916	393,344,917	386,930,249
Profit from operating activities		720,325,548	742,271,779	728,630,965	792,387,954
Finance costs		(4,026,496)	(2,754,090)	(722,138)	(1,030,452)
Share of profit of joint ventures and associates accounted for using equity method	15	66,623,198	60,427,298	-	-
Profit before income tax expense		782,922,250	799,944,987	727,908,827	791,357,502
Tax income (expense)	17	(65,752,861)	(110,189,690)	641,450	(2,329,396)
Profit for the year		717,169,389	689,755,297	728,550,277	789,028,106
Basic earnings per share		1.72	1.65	1.71	1.86
Profit (loss) attributable to:					
Owners of the parent		730,453,041	700,720,158	728,550,277	789,028,106
Non-controlling interests		(13,283,652)	(10,964,861)	-	-
Profit for the year		717,169,389	689,755,297	728,550,277	789,028,106

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2025	2024	2025	2024
	<i>(in Baht)</i>			
Profit for the year	717,169,389	689,755,297	728,550,277	789,028,106
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain (loss) on measurement of financial assets	412,399	(470,140)	(2,170)	(501,161)
Tax (income) expense relating to items that will be reclassified subsequently to profit or loss	(65,927)	90,285	434	100,232
Total items that will be reclassified subsequently to profit or loss	346,472	(379,855)	(1,736)	(400,929)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investments in equity instruments designated at FVOCI	(5,891,669)	(4,220,752)	-	-
Loss on remeasurements of defined benefit plans	(7,676,748)	(25,665,810)	(12,072,800)	(9,727,634)
Income tax relating to items that will not be reclassified subsequently to profit or loss	3,101,562	5,436,661	2,414,560	1,945,527
Total items that will not be reclassified subsequently to profit or loss	(10,466,855)	(24,449,901)	(9,658,240)	(7,782,107)
Other comprehensive income (expense) for the year, net of tax	(10,120,383)	(24,829,756)	(9,659,976)	(8,183,036)
Total comprehensive income for the year	707,049,006	664,925,541	718,890,301	780,845,070
Total comprehensive income (expense) attributable to:				
Owners of the parent	720,233,153	675,808,531	718,890,301	780,845,070
Non-controlling interests	(13,184,147)	(10,882,990)	-	-
Total comprehensive income for the year	707,049,006	664,925,541	718,890,301	780,845,070

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements									
	Note	Retained earnings		Other components of equity					
		Issued and paid-up share capital	Shares premium	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent		
								Non-controlling interests	Total equity
(in Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024		425,193,894	716,443,452	55,671,181	7,070,675,543	21,916,864	8,289,900,934	3,173,108	8,293,074,042
Transactions with owners, recorded directly in equity									
Distributions to owners of the Company									
Dividends to owners of the Company		-	-	-	(628,706,504)	-	(628,706,504)	-	(628,706,504)
Total distributions to owners of the parent		-	-	-	(628,706,504)	-	(628,706,504)	-	(628,706,504)
Total transactions with owners, recorded directly in equity									
Comprehensive income for the year									
Profit or loss		-	-	-	700,720,158	-	700,720,158	(10,964,861)	689,755,297
Other comprehensive income		-	-	-	(21,155,171)	(3,756,456)	(24,911,627)	81,871	(24,829,756)
Total comprehensive income (expense) for the year		-	-	-	679,564,987	(3,756,456)	675,808,531	(10,882,990)	664,925,541
Balance at 31 December 2024									
		425,193,894	716,443,452	55,671,181	7,121,534,026	18,160,408	8,337,002,961	(7,709,882)	8,329,293,079

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements							
	Note	Retained earnings			Other components of equity		
		Issued and paid-up share capital	Shares premium	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent
Year ended 31 December 2025							
Balance at 1 January 2025		425,193,894	716,443,452	55,671,181	7,121,534,026	18,160,408	8,337,002,961
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	18	-	-	-	(697,317,782)	-	(697,317,782)
<i>Total distributions to owners of the parent</i>		-	-	-	(697,317,782)	-	(697,317,782)
Total transactions with owners, recorded directly in equity		-	-	-	(697,317,782)	-	(697,317,782)
Comprehensive income for the year							
Profit or loss		-	-	-	730,453,041	-	730,453,041
Other comprehensive income		-	-	-	(5,853,024)	(4,366,864)	(10,219,888)
<i>Total comprehensive income (expense) for the year</i>		-	-	-	724,600,017	(4,366,864)	720,233,153
Balance at 31 December 2025		425,193,894	716,443,452	55,671,181	7,148,816,261	13,793,544	8,359,918,332

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Separate financial statements			Total equity
				Retained earnings	Other components of equity	Fair value reserve	
				Legal reserve	Unappropriated (in Baht)		
Year ended 31 December 2024							
Balance at 1 January 2024		425,193,894	716,443,452	42,671,181	4,088,178,305	679,822	5,273,166,654
Transaction with owners, recorded directly in equity							
<i>Distributions to owners of the Company</i>							
Dividends to owners of the Company	18	-	-	-	(628,705,071)	-	(628,705,071)
<i>Total distributions to owners of the parent</i>		-	-	-	(628,705,071)	-	(628,705,071)
Total transaction with owners, recorded directly in equity		-	-	-	(628,705,071)	-	(628,705,071)
Comprehensive income for the year							
Profit or loss		-	-	-	789,028,106	-	789,028,106
Other comprehensive income		-	-	-	(7,782,107)	(400,929)	(8,183,036)
Total comprehensive income (expense) for the year		-	-	-	781,245,999	(400,929)	780,845,070
Balance at 31 December 2024		425,193,894	716,443,452	42,671,181	4,240,719,233	278,893	5,425,306,653

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					Total equity
		Retained earnings			Fair value reserve		
		Issued and paid-up share capital	Share premium	Legal reserve			
Year ended 31 December 2025							
Balance at 1 January 2025		425,193,894	716,443,452	42,671,181	4,240,719,233	278,893	5,425,306,653
Transaction with owners, recorded directly in equity							
Distributions to owners of the Company							
Dividends to owners of the Company	18	-	-	-	(697,315,726)	-	(697,315,726)
Total distributions to owners of the parent		-	-	-	(697,315,726)	-	(697,315,726)
Total transaction with owners, recorded directly in equity		-	-	-	(697,315,726)	-	(697,315,726)
Comprehensive income for the year							
Profit or loss		-	-	-	728,550,277	-	728,550,277
Other comprehensive income		-	-	-	(9,658,240)	(1,736)	(9,659,976)
Total comprehensive income (expense) for the year		-	-	-	718,892,037	(1,736)	718,890,301
Balance at 31 December 2025		425,193,894	716,443,452	42,671,181	4,262,295,544	277,157	5,446,881,228

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

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	717,169,389	689,755,297	728,550,277	789,028,106
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax (income) expense	65,752,861	110,189,690	(641,450)	2,329,396
Finance costs	4,026,496	2,754,090	722,138	1,030,452
Depreciation and amortisation	501,155,427	513,654,017	22,975,175	26,250,315
Impairment loss on investment	-	-	14,999,700	15,000,000
Reversal of impairment loss of plant and equipment	-	(7,195,739)	-	-
Written-off property, plant and equipment	10,018,264	10,508,263	46,887	3
Interest income	(31,074,288)	(41,092,586)	(10,393,910)	(15,110,434)
Losses on inventories devaluation	26,917,803	12,889,905	-	-
Unrealised (gain) loss on exchange	3,945,321	(1,196,593)	-	(1,667)
(Gain) loss on disposal of property, plant and equipment	2,016,052	12,994,597	(1,506,122)	(31,967)
Gain on disposal of intangible assets	(7,925)	(137,537)	-	(137,537)
Unrealised (gain) loss on other current financial assets	(2,989,313)	(8,363,713)	1,417,237	(6,741,801)
Gain on sale of other current financial assets	(18,237,815)	(11,646,569)	(12,044,298)	(4,387,402)
Share of profit of joint ventures and associates				
accounted for using equity method	(66,623,198)	(60,427,298)	-	-
Dividends income	(3,678,780)	(10,828,000)	(764,283,344)	(887,803,567)
Provisions for employee benefits	40,115,934	39,183,888	11,349,992	11,335,270
	1,248,506,228	1,251,041,712	(8,807,718)	(69,240,833)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	116,025,616	169,325,875	-	-
Other receivables	857,261	58,165,401	(78,654,835)	40,373,703
Inventories	46,302,209	62,059,874	-	-
Other non-current assets	(3,350,776)	8,237,865	268,314	(37,873,496)
Trade accounts payable	2,037,589	(261,429,599)	-	-
Other payables	(61,560,340)	(149,304,524)	2,314,105	(3,191,469)
Other non-current liabilities	(1,101,140)	44,804	(1,099,209)	44,804
Net cash generated from (used in) operations	1,347,716,647	1,138,141,408	(85,979,343)	(69,887,291)
Dividend received	-	-	764,283,344	887,803,567
Employee benefit paid	(41,756,910)	(17,228,793)	(21,855,683)	(3,446,150)
Taxes paid	(90,249,114)	(138,007,840)	(2,680,855)	(2,804,619)
Net cash from operating activities	1,215,710,623	982,904,775	653,767,463	811,665,507

The accompanying notes are an integral part these financial statements.

Somboon Advance Technology Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
Cash flows from investing activities				
Decrease (increase) in restricted deposit at financial institution	3,000,000	(6,500,000)	-	-
Interest received	29,200,671	37,712,178	9,689,162	13,039,068
Acquisition of other current financial assets	(2,495,399,370)	(2,367,761,263)	(763,324,656)	(664,106,131)
Proceeds from sale of other current financial assets	2,039,865,431	1,795,070,799	577,825,575	437,299,546
Dividends received	12,711,886	19,825,156	-	-
Short-term loans to related parties	(21,000,000)	(9,000,000)	(161,000,000)	(154,000,000)
Proceeds from repayment of short-term loans to related parties	17,000,000	2,000,000	157,000,000	117,000,000
Acquisition of property, plant and equipment	(209,062,501)	(394,259,025)	(1,960,295)	(11,727,456)
Proceeds from sale of property, plant and equipment	7,315,170	2,079,690	1,527,523	34,569
Acquisition of intangible assets	(48,512,893)	(37,308,857)	(3,997,030)	(4,081,850)
Proceeds from sale of intangible assets	68,985	729,563	-	729,563
Proceeds from sale of other non-current financial assets	99,000,000	-	79,000,000	-
Acquisition of other non-current financial assets	(100,710,132)	(14,180,860)	(19,549,596)	(4,072,086)
Net cash used in investing activities	(666,522,753)	(971,592,619)	(124,789,317)	(269,884,777)
Cash flows from financing activities				
Interest paid	(4,580,940)	(2,750,465)	(722,137)	(1,030,452)
Bank overdrafts (increase) decrease - net	(11,038,178)	4,978,178	-	-
Proceeds from short-term borrowings from financial institutions	-	49,151,957	-	-
Repayment of borrowings from financial institutions	(1,586,365)	(35,205,592)	-	-
Payment of lease liabilities	(25,903,216)	(18,489,130)	(13,427,284)	(12,401,448)
Dividends paid to owners of the Company	(697,317,782)	(628,706,504)	(697,315,726)	(628,705,071)
Net cash used in financing activities	(740,426,481)	(631,021,556)	(711,465,147)	(642,136,971)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(191,238,611)	(619,709,400)	(182,487,001)	(100,356,241)
Effect of exchange rate changes on cash and cash equivalents	(2,291,477)	321,738	-	-
Net decrease in cash and cash equivalents	(193,530,088)	(619,387,662)	(182,487,001)	(100,356,241)
Cash and cash equivalents at 1 January	1,453,795,714	2,073,183,376	284,829,845	385,186,086
Cash and cash equivalents at 31 December	1,260,265,626	1,453,795,714	102,342,844	284,829,845
Non-cash transactions				
Increase in right-of-use assets	44,658,004	24,784,519	36,534,397	1,942,390

The accompanying notes are an integral part these financial statements.

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

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Inventories
8	Investments in associates and joint ventures
9	Investments in subsidiaries
10	Property, plant and equipment
11	Other intangible assets
12	Other payables
13	Non-current provisions for employee benefits
14	Legal reserves
15	Segment information and disaggregation of revenue
16	Expenses by nature
17	Income tax
18	Dividends
19	Financial instruments
20	Capital management
21	Commitments with non-related parties
22	Event after the reporting period
23	Reclassification of accounts

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

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 19 February 2026.

1 General information

Somboon Advance Technology Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in January 2005. The Company’s registered office at

Head Office : 215 Moo 2, Debaratna Road, Tambon Bangchalong, Amphur Bangplee, Samutprakarn 10540.

Branch : 7/389 Moo 6, Tambon Mapyangporn, Amphur Pluak Daeng, Rayong 21140.

The Company’s major shareholders during the financial year were Somboon Holding Company Limited (29.92% shareholding) which was incorporated in Thailand and Kitaphanich family (13.37% shareholding).

The principal activities of the Group are the manufacture of axles and trunnion shafts. Details of the Company’s subsidiaries and joint ventures as at 31 December 2025 and 2024 are given in note 8 and 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Group’s functional currency. The accounting policies, described in the note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

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

The Group has significant influence or joint control over an investee as disclosed in note 9. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivable (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

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

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

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

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

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of finished goods and works in process are calculated using the average cost principle. Raw materials, factory supplies and spare parts for machinery are calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

No depreciation is charged on freehold land.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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

(i) Property, plant and equipment

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land, assets under construction and installation and spare parts for machinery.

The estimated useful lives are as follows:

Buildings and other constructions	5 - 40 years
Machinery and factory equipment	2 - 30 years
Office furniture, fixtures and equipment	2 - 5 years
Vehicles	5 years
Right-of-use assets	2 - 4 years

(j) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on assets under installation.

The estimated useful lives are as follows:

Software licences	3 - 10 years
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(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(I) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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

(n) Provisions

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

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

(o) Fair value measurement

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

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(p) Revenue

Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sales for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Dividend income

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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

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

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

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality		Nature of relationships	
Somboon Holding Company Limited	Thailand		A 29.92% shareholding in the Company	
Yongkee Co., Ltd.	Thailand		A common shareholder of the Company	

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries				
Dividend income	-	-	764	888
Interest income	-	-	4	4
Rental income	-	-	3	3
Management fee income	-	-	328	254
Sales of assets	-	-	-	1
Other income	-	-	-	3
Rental expense	-	-	13	13
Facilities expense	-	-	2	2
Joint ventures				
Sales of goods	1	1	-	-
Rental income	1	1	-	-
Management fee income	2	2	2	2
Other income	3	2	2	2
Purchase of assets	8	8	-	-
Associates				
Purchases of goods	30	29	-	-
Key management personnel				
Key management personnel compensation				
Short-term benefits	61	77	61	77
Long-term benefits	3	1	3	1
Total key management personnel compensation	64	78	64	78

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

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Other related parties				
Sales of goods	4	3	-	-
Rental income	5	5	-	-
Management fee	15	15	15	15
Balances with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Joint venture	-	13	-	-
Other related parties	1,091	1,277	-	-
Total	1,091	1,290	-	-
Other receivables				
Subsidiaries	-	-	139,375	56,394
Joint ventures	5,596	5,836	2,344	2,760
Other related parties	990	959	30	5
Total	6,586	6,795	141,749	59,159
Loans to				
Subsidiaries	-	-	120,000	120,000
Joint ventures	11,000	7,000	11,000	7,000
Total	11,000	7,000	131,000	127,000

Short-term loans to related parties carry interest at MMR (Money Market Rate) per annum and maturity date within 3 - 12 months.

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Associates	8,039	7,876	-	-
Total	8,039	7,876	-	-
Other payables				
Subsidiaries	-	-	2,585	3,013
Joint ventures	45	10	-	-
Associates	127	176	-	-
Other related parties	1,337	1,337	1,337	1,337
Total	1,509	1,523	3,922	4,350

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

Significant agreements with related parties

(1) Management service agreements with subsidiaries and joint venture

The Company had a management service agreements with subsidiaries and joint venture for the period of 3 years. The agreement is effective from 1 January 2025 to 31 December 2027. Under the terms of the agreement, the Company will provide management services and will receive service fee as stipulated in the agreement.

(2) Management service agreements with related party

The Company entered into a management service agreement with a related company whereby the latter will provide consulting services as stipulated in the agreement. The Company is committed to pay annual fees amounting to Baht 15 million. The agreement is effective from 1 January 2024 to 31 December 2026.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand and cash at banks	1,260,266	1,453,796	102,343	284,830
Total	1,260,266	1,453,796	102,343	284,830

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	4				
Within credit terms		1091	1,290	-	-
		1,091	1,290	-	-
Other parties					
Within credit terms		1,088,470	1,183,695	-	-
Overdue:					
Less than 3 months		779	16,939	-	-
3-12 months		2,462	8,794	-	-
		1,091,711	1,209,428	-	-
Less allowance for expected credit loss		-	-	-	-
		1,091,711	1,209,428	-	-
Net		1,092,802	1,210,718	-	-

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

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	425,106	423,294	-	-
Work in process	23,195	29,049	-	-
Raw materials	21,476	20,554	-	-
Factory supplies	101,984	109,557	-	-
Spare parts for machinery	190,357	228,180	-	-
Goods in transit	6,596	4,383	-	-
Total	768,714	815,017	-	-
<i>Less allowance for decline in value</i>	<i>(95,014)</i>	<i>(68,097)</i>	-	-
Net	673,700	746,920	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Inventories recognised in 'cost of sales of goods'				
- Cost	5,499,499	6,134,837	-	-
- Write-down to net realisable value	26,917	12,890	-	-
Total	5,526,416	6,147,727	-	-

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

8 Investments in associates and joint ventures

Consolidated financial statements											
Type of business		Ownership Interest (%)		Paid-up capital		Cost		At equity method		Dividend income for the years	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in thousand Baht)											
Associates	Manufacture and sale of plastic-coated sand and dry sand	21.25	21.25	72,000	72,000	15,300	15,300	49,748	48,884	3,060	2,295
	Yamada Somboon Company Limited	20.00	20.00	150,000	150,000	30,818	30,818	524,412	520,799	5,973	6,702
								574,160	569,683	9,033	8,997
Joint ventures	Manufacture and sale of auto parts	40.00	40.00	701,000	701,000	280,400	280,400	455,476	400,588	-	-
	Providing service and consultation in system design including engineering system and automation										
Somboon Siasun Tech Co., Ltd.	system integration development	50.00	50.00	30,000	30,000	15,000	15,000	2,398	4,172	-	-
Total								457,874	404,760	-	-
								1,032,034	974,443	9,033	8,997

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

	Ownership Interest		Separate financial statements			
	2025	2024	Paid-up capital		Cost	
	(%)		2025	2024	2025	2024
			(in thousand Baht)			
Joint ventures						
Mubea Somboon Automotive Co., Ltd.	40.00	40.00	701,000	701,000	280,400	280,400
Somboon Siasun Tech Co., Ltd.	50.00	50.00	30,000	30,000	15,000	15,000
Total					295,400	295,400

All associates and joint ventures were incorporated and operate in Thailand.

None of the Group's associates and joint ventures are publicly listed and consequently do not have published price quotations.

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

9 Investments in subsidiaries

Separate financial statements													
	Type of business	Ownership Interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(<i>in thousand Baht</i>)											
		(<i>%)</i>											
Direct Subsidiaries													
Somboon Malleable Iron Industrial Company Limited	Manufacture and sale of auto parts	100	100	500,000	500,000	875,989	875,989	-	-	875,989	875,989	90,998	67,999
Somboon Development and Service Company Limited	Rent of real estate and investing in other companies	100	100	130,000	130,000	519,989	519,989	-	-	519,989	519,989	16,000	4,680
International Casting Products Co., Ltd.	Manufacture and sale of auto parts	100	100	785,000	785,000	796,034	796,034	-	-	796,034	796,034	116,965	255,125
Somboon Forging Technology Company Limited	Manufacture and sale of auto parts	100	100	1,600,000	1,600,000	1,600,000	1,600,000	-	-	1,600,000	1,600,000	540,320	560,000
	Import, research, analyse, design, develop and sale of electric car propulsion structures, electric cars and batteries	60	60	50,000	50,000	30,000	30,000	(30,000)	(15,000)	-	15,000	-	-
Somboon Advance Agriculture Co., Ltd	Manufacture and sale of auto parts	100	100	20,000	20,000	20,000	20,000	-	-	20,000	20,000	-	-
Total						3,842,012	3,842,012	(30,000)	(15,000)	3,812,012	3,827,012	764,283	887,804

All subsidiaries were incorporated and operate in Thailand.

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

Consolidated financial statements

Depreciation and impairment losses

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

	Consolidated financial statements (in thousand Baht)						
	Land	Buildings and other constructions	Machinery and factory equipment	Office furniture, fixtures and equipment	Vehicles	Assets under construction and installation	Spare parts for machinery
<i>Net book value</i>							Total
At 31 December 2024							
Owned assets	539,428	599,152	1,474,965	23,894	13,393	340,517	3,098,836
Right-of-use assets	-	3,794	19,694	-	7,630	-	31,118
	539,428	602,946	1,494,659	23,894	21,023	340,517	3,129,954
At 31 December 2025							
Owned assets	539,428	524,496	1,506,599	20,832	7,629	111,360	2,840,159
Right-of-use assets	-	1,725	31,110	-	16,291	-	49,126
	539,428	526,221	1,537,709	20,832	23,920	111,360	2,889,285

Somboon Advance Technology Public Company Limited and its Subsidiaries

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

	Separate financial statements					
	Land	Buildings and other constructions	Machinery and factory equipment	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Assets under construction and installation
Cost						Total
At 1 January 2024	13,712	102,284	38,684	78,649	17,970	255,123
Additions	-	-	7,483	381	2,262	13,139
Transfers	-	-	1,401	1,015	-	-
Disposals	-	-	(1,449)	(790)	-	(2,239)
At 31 December 2024 and 1 January 2025	13,712	102,284	46,119	79,255	20,232	266,023
Additions	-	28,840	64	1,128	8,059	39,688
Transfers	-	-	2,541	2,332	-	-
Disposals	-	(28,582)	(4,493)	(3,505)	(8,422)	(45,002)
At 31 December 2025	13,712	102,542	44,231	79,210	19,869	260,709
Depreciation						
At 1 January 2024	-	69,295	37,194	69,561	10,053	186,103
Depreciation charge for the year	-	11,143	2,497	6,186	3,563	23,389
Disposals	-	-	(1,449)	(788)	-	(2,237)
At 31 December 2024 and 1 January 2025	-	80,438	38,242	74,959	13,616	207,255
Depreciation charge for the year	-	11,028	2,178	2,775	4,415	20,396
Disposals	-	(28,582)	(4,425)	(3,504)	(8,422)	(44,933)
At 31 December 2025	-	62,884	35,995	74,230	9,609	182,718

Somboon Advance Technology Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Net book value

At 31 December 2024

Owned assets

Right-of-use assets

Separate financial statements						
	Buildings and other constructions	Machinery and factory equipment	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
	13,712	12,319	7,877	4,296	3,041	45,666
	-	9,527	-	-	3,575	13,102
	13,712	21,846	7,877	4,296	6,616	58,768
	13,712	11,183	8,236	4,980	2,106	41,362
	-	28,475	-	-	8,154	36,629
	13,712	39,658	8,236	4,980	10,260	77,991

At 31 December 2025

Owned assets

Right-of-use assets

As at 31 December 2025 and 2024, land of the Company and a subsidiary valued at Baht 2.3 million comprises land for which the legal ownership has yet to be transferred which is in accordance with the agreements to purchase and to sell the land.

In 2025, the Group leased a machinery for 3 - 5 years. The Group and the Company leased vehicles for 2 - 4 years. The Company leased building for 3 years. The Group and the Company paid fixed lease payment depends on usage over the lease term.

In 2025, total cash outflow for leases of the Group and the Company were Baht 44.56 million and Baht 8.07 million, respectively (2024: Baht 20.35 million and Baht 13.43 million, respectively)

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

11 Other intangible assets

	Consolidated financial statements		
	Software licences	Intangible assets under installation (in thousand Baht)	Total
<i>Cost</i>			
At 1 January 2024	163,075	12,571	175,646
Additions	1,830	35,479	37,309
Transfers	4,912	(4,912)	-
Disposals	(1,061)	-	(1,061)
At 31 December 2024 and 1 January 2025	168,756	43,138	211,894
Additions	3,591	44,922	48,513
Transfers	70,191	(70,191)	-
Disposals	(83)	-	(83)
At 31 December 2025	242,455	17,869	260,324
<i>Amortisation</i>			
At 1 January 2024	142,071	-	142,071
Amortisation charge for the year	7,282	-	7,282
Disposals	(469)	-	(469)
At 31 December 2024 and 1 January 2025	148,884	-	148,884
Amortisation charge for the year	11,225	-	11,225
Disposals	(22)	-	(22)
At 31 December 2025	160,087	-	160,087
<i>Net book value</i>			
At 31 December 2024	19,872	43,138	63,010
At 31 December 2025	82,368	17,869	100,237

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

	Separate financial statements		
	Software licences	Intangible assets under installation (in thousand Baht)	Total
<i>Cost</i>			
At 1 January 2024	61,468	11,299	72,767
Additions	557	3,525	4,082
Transfers	3,450	(3,450)	-
Disposals	(1,061)	-	(1,061)
At 31 December 2024 and 1 January 2025	64,414	11,374	75,788
Additions	232	3,765	3,997
Transfers	8,109	(8,109)	-
At 31 December 2025	72,755	7,030	79,785
<i>Amortisation</i>			
At 1 January 2024	57,312	-	57,312
Amortisation charge for the year	2,861	-	2,861
Disposals	(469)	-	(469)
At 31 December 2024 and 1 January 2025	59,704	-	59,704
Amortisation charge for the year	2,579	-	2,579
At 31 December 2025	62,283	-	62,283
<i>Net book value</i>			
At 31 December 2024	4,710	11,374	16,084
At 31 December 2025	10,472	7,030	17,502

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

12 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	4	1,509	1,523	3,922	4,350
Other parties					
Accrued operating expenses		126,694	138,773	22,270	31,910
Deposits and advances received		42,578	50,811	557	529
Payable to the Revenue Department		24,612	28,040	11,285	12,081
Others		114,957	166,118	9,516	9,147
Total		310,350	385,265	47,550	58,017

13 Non-current provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Post-employment benefits		342,996	325,400	93,625	79,575
Other long-term employee benefits		29,490	28,269	2,120	1,822
Total		372,486	353,669	95,745	81,397

The Group and the Company operate a post-employment benefits and other long-term employee benefits based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits and pension to employees based on pensionable remuneration and length of service.

<i>Present value of the defined benefit obligations</i>		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		353,669	318,829	81,397	76,561
<i>Recognised in profit or loss:</i>					
Current service cost		31,397	30,150	9,418	9,390
Interest on obligation		8,719	9,034	1,931	1,945
		40,116	39,184	11,349	11,335
<i>Recognised in other comprehensive income:</i>					
Actuarial (gain) loss					
- Financial assumptions		(10,086)	13,169	(2,178)	2,528
- Experience adjustment		17,763	12,497	14,251	7,200
		7,677	25,666	12,073	9,728
Benefit paid		(28,976)	(30,010)	(9,074)	(16,227)
At 31 December		372,486	353,669	95,745	81,397

<i>Principal actuarial assumptions</i>		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(%)</i>			
Discount rate		1.90	2.60	1.90	2.60
Future salary growth		4.00	5.00	4.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

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

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 7 - 8 years (2024: 8 - 9 years).

Sensitivity analysis

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

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
<i>At 31 December 2025</i>				
Discount rate (0.5% movement)	(14,163)	14,297	(2,576)	2,886
Future salary growth (1% movement)	29,927	(27,272)	6,287	(5,745)
<i>At 31 December 2024</i>				
Discount rate (0.5% movement)	(13,949)	14,885	(2,574)	2,720
Future salary growth (1% movement)	30,638	(27,295)	5,864	(5,337)

14 Legal reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

15 Segment information and disaggregation of revenue

Segment results that are reported to the Group's CODM (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, CODM reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Axles and trunnion shafts
- *Segment 2* Other auto parts and others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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

Year ended 31 December	Consolidated financial statements							
	Axles and		Other		Total		Elimination	
	trunnion shafts		auto parts and		(in million Baht)		2025	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue from sale of goods and rendering of services	3,096	3,099	3,734	4,331	6,830	7,430	6,830	7,430
Inter-segment revenue from sale of goods and rendering of services	143	158	1,808	1,987	1,951	2,145	(1,951)	(2,145)
Total revenue	3,239	3,257	5,542	6,318	8,781	9,575	(1,951)	(2,145)
Segment profit from operating activities before income tax	596	551	860	1,028	1,456	1,579	(740)	(839)
Unallocated amounts:								
- Share of profit of joint venture and associates accounted for using equity method							67	60
Profit before income tax							783	800
Segment assets	2,736	2,653	11,175	11,834	13,911	14,487	(3,899)	(4,430)
Segment liabilities	739	651	1,461	1,571	2,200	2,222	(527)	(494)

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from certain customers of the Group represents approximately Baht 5,620 million (2024: Baht 5,063 million) of the Group's total revenues.

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

16 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit expenses	1,232,312	1,236,240	256,420	245,330
Depreciation and amortisation expenses	501,155	513,654	22,975	26,250
Raw materials and consumables used	3,045,588	3,503,436	-	-
Changes in inventories of finished goods and work in process	(4,463)	75,153	-	-
Losses inventories devaluation	26,842	12,890	-	-
Utilities expenses	495,120	527,056	4,934	4,081
Repair expenses	313,181	329,449	5,866	8,043
Transportation expenses	151,146	130,970	-	-
Outsource expenses	177,011	205,616	15,395	14,918
Rental expenses	38,330	36,424	2,545	1,387
Others	259,717	257,823	85,210	86,921
Total	6,235,939	6,828,711	393,345	386,930

The defined contribution plan comprise provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 6% of the employees' basic salaries. In 2025, the contributions of Baht 16.18 million and Baht 5.85 million were paid by the Group and the Company, respectively (2024: Baht 20.0 million and Baht 5.6 million, respectively). The provident fund is registered with the Ministry of Finance as juristic entity and is managed by a licensed Fund Manager.

17 Income tax

	Consolidated financial statements		Separate financial statements	
<i>Income tax recognised in profit or loss</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	64,682	110,093	-	-
Adjustment for prior years	32	(530)	-	-
	64,714	109,563	-	-
Deferred tax expense				
Movements in temporary differences	1,039	627	(642)	2,329
Total (income) tax expense	65,753	110,190	(642)	2,329

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

Consolidated financial statements						
	Before tax	2025 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets at FVOCI	(5,479)	1,113	(4,366)	(4,691)	934	(3,757)
Defined benefit plan actuarial losses	<u>(7,677)</u>	<u>1,922</u>	<u>(5,755)</u>	<u>(25,666)</u>	<u>4,593</u>	<u>(21,073)</u>
Total	<u>(13,156)</u>	<u>3,035</u>	<u>(10,121)</u>	<u>(30,357)</u>	<u>5,527</u>	<u>(24,830)</u>

Separate financial statements						
	Before tax	2025 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Financial assets at FVOCI	(2)	-	(2)	(501)	100	(401)
Defined benefit plan actuarial gains (losses)	<u>(12,073)</u>	<u>2,415</u>	<u>(9,658)</u>	<u>(9,727)</u>	<u>1,945</u>	<u>(7,782)</u>
Total	<u>(12,075)</u>	<u>2,415</u>	<u>(9,660)</u>	<u>(10,228)</u>	<u>2,045</u>	<u>(8,183)</u>

Reconciliation of effective tax rate		Consolidated financial statements			
		2025		2024	
	Rate (%)	(in thousand Baht)		Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>782,922</u>			<u>799,945</u>
Income tax using the Thai corporation tax rate	20	156,584	20	159,989	
Income not subject to tax		(85,321)		(49,148)	
Expenses that can be additionally deductible for tax purposes		(13,879)		(21,759)	
Share of profit of joint ventures and associates accounted for using equity method		(13,325)		(12,085)	
Recognition of previously unrecognised tax losses		(1,183)		-	
Current year losses for which no deferred tax asset was recognised		14,421		21,642	
Tax adjustment from prior years		32		(530)	
Expenses not deductible for tax purposes and others		8,424		12,081	
Net	8.40	<u>65,753</u>	13.77	<u>110,190</u>	

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

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		727,909		791,357
Income tax using the Thai corporation tax rate	20	145,582	20	158,271
Income not subject to tax		(152,857)		(177,561)
Expenses that can be additionally deductible for tax purposes		(156)		(118)
Current year losses for which no deferred tax asset was recognised		5,913		15,964
Expenses not deductible for tax purposes and others		877		5,773
Net	-	(641)	0.29	2,329

Consolidated financial statements

	(Charged) / Credited to			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax				
2025				
Deferred tax assets				
Inventories	11,247	1,424	-	12,671
Employee benefit obligations	59,908	(2,085)	1,922	59,745
Property, plant and equipment	1,173	-	-	1,173
Lease liabilities	6,177	3,337	-	9,514
Total	78,505	2,676	1,922	83,103
Deferred tax liabilities				
Right-of-use assets	(5,721)	(3,153)	-	(8,874)
Financial assets measured at FVOCI	(4,525)	-	1,113	(3,412)
Financial assets measured at FVTPL	(3,200)	(562)	-	(3,762)
Total	(13,446)	(3,715)	1,113	(16,048)
Net	65,059	(1,039)	3,035	67,055
2024				
Deferred tax assets				
Inventories	9,816	1,431	-	11,247
Employee benefit obligations	54,125	1,190	4,593	59,908
Property, plant and equipment	2,612	(1,439)	-	1,173
Lease liabilities	5,400	777	-	6,177
Total	71,953	1,959	4,593	78,505
Deferred tax liabilities				
Right-of-use assets	(5,020)	(701)	-	(5,721)
Financial assets measured at FVOCI	(5,459)	-	934	(4,525)
Financial assets measured at FVTPL	(1,315)	(1,885)	-	(3,200)
Total	(11,794)	(2,586)	934	(13,446)
Net	60,159	(627)	5,527	65,059

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

	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss	Other comprehensive income	
		(in thousand Baht)		
Deferred tax				
2025				
Deferred tax assets				
Employee benefit obligations	16,279	455	2,415	19,149
Lease liabilities	2,749	4,622	-	7,371
Total	19,028	5,077	2,415	26,520
Deferred tax liabilities				
Right-of-use assets	(2,621)	(4,706)	-	(7,327)
Financial assets measured at FVOCI	(70)	-	-	(70)
Financial assets measured at FVTPL	(2,087)	271	-	(1,816)
Total	(4,778)	(4,435)	-	(9,213)
Net	14,250	642	2,415	17,307
2024				
Deferred tax assets				
Employee benefit obligations	15,312	(978)	1,945	16,279
Lease liabilities	4,840	(2,091)	-	2,749
Total	20,152	(3,069)	1,945	19,028
Deferred tax liabilities				
Right-of-use assets	(4,710)	2,089	-	(2,621)
Financial assets measured at FVOCI	(170)	-	100	(70)
Financial assets measured at FVTPL	(738)	(1,349)	-	(2,087)
Total	(5,618)	740	100	(4,778)
Net	14,534	(2,329)	2,045	14,250
Unrecognised deferred tax assets		Consolidated financial statements	Separate financial statements	
		2025	2024	2025
		(in thousand Baht)		2024
Tax losses	14,421	21,642	5,913	15,964
Total	14,421	21,642	5,913	15,964

The tax losses will expire during 2027. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that there will be sufficient future taxable profit against which subsidiaries can utilise the benefits therefrom.

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

18 Dividends

The shareholders/ Board of Director of the Company have approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2025				
Interim dividend 2025	8 August 2025	September 2025	0.40	170
Annual dividend 2024	28 April 2025	May 2025	1.24	527
				697
2024				
Interim dividend 2024	8 August 2024	September 2024	0.26	111
Annual dividend 2023	29 April 2024	May 2024	1.22	518
				629

19 Financial instruments

(a) Carrying amounts and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost.

	Carrying amount		Consolidated financial statement				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	
			(in thousand Baht)				
At 31 December 2025							
Financial assets							
Other financial assets:							
Investment in mutual funds	1,399,909	-	1,399,909	-	1,399,909	-	1,399,909
Investment in equity securities	-	87,877	87,877	-	-	87,877	87,877
Investment in debt securities	-	165,055	165,055	-	165,055	-	165,055
Total financial assets	1,399,909	252,932	1,652,841	-	1,564,964	87,877	1,652,841
At 31 December 2024							
Financial assets							
Other financial assets:							
Investment in mutual funds	1,091,351	-	1,091,351	-	1,091,351	-	1,091,351
Investment in equity securities	-	93,768	93,768	-	-	93,768	93,768
Investment in debt securities	-	163,405	163,405	-	163,405	-	163,405
Total financial assets	1,091,351	257,173	1,348,524	-	1,254,756	93,768	1,348,524

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

	Carrying amount		Separate financial statement				Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
			(in thousand Baht)				
At 31 December 2025							
Financial assets							
Other financial assets:							
Investment in mutual funds	735,082	-	735,082	-	735,082	-	735,082
Investment in equity securities	-	45,108	45,108	-	-	45,108	45,108
Investment in debt securities	-	43,698	43,698	-	43,698	-	43,698
Total financial assets	735,082	88,806	823,888	-	778,780	45,108	823,888
At 31 December 2024							
Financial assets							
Other financial assets:							
Investment in mutual funds	610,138	-	610,138	-	610,138	-	610,138
Investment in equity securities	-	45,108	45,108	-	-	45,108	45,108
Investment in debt securities	-	103,225	103,225	-	103,225	-	103,225
Total financial assets	610,138	148,333	758,471	-	713,363	45,108	758,471

Financial instruments measured at fair value

Type	Valuation technique
Investments in unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Investments in non-marketable equity securities	Adjusted net asset value as of the reporting date.
Investments in debt securities as financial assets measured at FVOCI	Selling price from the Thai Bond Market Association at the closing price on the end of the reporting period.

Since the majority of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 15.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable are disclosed in note 6.

(b.1.2) Cash and cash equivalents and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

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

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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

Consolidated financial statements					
			Contractual cash flows		
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less			Total
<i>(in thousand Baht)</i>					
2025					
Financial liabilities					
Trade accounts payable	827,338	827,338	-	-	827,338
Other payables	310,350	310,350	-	-	310,350
Accounts payable - purchase of assets	66,730	66,730	-	-	66,730
Lease liabilities	58,768	29,162	18,477	15,296	62,935
	<u>1,263,186</u>	<u>1,233,580</u>	<u>18,477</u>	<u>15,296</u>	<u>1,267,353</u>
2024					
Financial liabilities					
Trade accounts payable	826,109	826,109	-	-	826,109
Other payables	385,265	385,265	-	-	385,265
Accounts payable - purchase of assets	51,249	51,249	-	-	51,249
Lease liabilities	40,013	17,827	11,855	13,405	43,087
	<u>1,302,636</u>	<u>1,280,450</u>	<u>11,855</u>	<u>13,405</u>	<u>1,305,710</u>
Separate financial statements					
			Contractual cash flows		
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	
<i>At 31 December</i>	Carrying amount	1 year or less			Total
<i>(in thousand Baht)</i>					
2025					
Financial liabilities					
Other payables	47,550	47,550	-	-	47,550
Accounts payable - purchase of assets	1,242	1,242	-	-	1,242
Lease liabilities	36,846	13,724	13,202	13,098	40,024
	<u>85,638</u>	<u>62,516</u>	<u>13,202</u>	<u>13,098</u>	<u>88,916</u>
2024					
Financial liabilities					
Other payables	58,017	58,017	-	-	58,017
Accounts payable - purchase of assets	48	48	-	-	48
Lease liabilities	13,739	12,505	1,092	621	14,218
	<u>71,804</u>	<u>70,570</u>	<u>1,092</u>	<u>621</u>	<u>72,283</u>

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

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>United States Dollars</i>				
Cash and cash equivalents	49,173	19,895	-	-
Trade accounts receivable	97,275	100,485	-	-
Trade accounts payable	(46,664)	(51,126)	-	-
Other payables	(793)	(836)	-	-
Accounts payable				
- purchase of assets	(1,207)	-	-	-
Net exposure	97,784	68,418	-	-
<i>Japanese Yen</i>				
Trade accounts payable	(8,195)	(9,128)	-	-
Other payables	(938)	(1,381)	-	-
Accounts payable				
- purchase of assets	-	(1,807)	-	-
Net exposure	(9,133)	(12,316)	-	-
<i>Euro</i>				
Accounts payable				
- purchase of assets	(1,847)	-	-	-
Net exposure	(1,847)	-	-	-

20 Capital management

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

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

21 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital Commitment</i>				
Building	2,460	3,280	-	-
Machinery and equipment	22,684	10,812	-	-
Softwares	-	27,850	-	2,785
Total	25,144	41,942	-	2,785
<i>Other commitments</i>				
Service agreement	28,175	39,766	2,664	5,634
Unused letters of credit for goods and supplies	1,011	628	-	-
Bank guarantees	76,614	96,236	96	99
Total	105,800	136,630	2,760	5,733

The Group entered into technical assistance agreements with several foreign companies covering assistance of the production processes, whereby the Group is to pay fees at the rate as specified in the agreements. The agreements are valid for 2 - 3 years, expiring in various periods up to 2025, and are renewable for a further 2 - 3 years.

22 Events after the reporting period

Dividends

At the Board of Directors' meeting of the Company held on 19 February 2026, the Board of Directors approved the appropriation of dividends for the year 2025 at the rate of Baht 1.60 per share, totalling Baht 680 million which will be paid from the operation for the year 2025. The interim dividends at the rate of Baht 0.40 per share, in amounting to Baht 170 million were paid in September 2025. Therefore, the remaining dividends of Baht 1.20 per share, in amounting to Baht 510 million will be paid to shareholders in May 2025. The dividends is subject to the approval of the shareholders at the Annual General Meeting.

23 Reclassification of accounts

Certain accounts in the financial statements for the year ended 31 December 2024 have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2025.

	Before Reclassification	Reclassification (in thousand Baht)	After Reclassification
<i>Statement of income for the year ended 31 December 2024</i>			
Distribution costs	122,931	37,939	160,870
Administrative expenses	558,053	(37,939)	520,114
		-	

The reclassification has been made because, in the opinion of management the new classification is more appropriate to the Company's business.

Attachments



Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision

Board of Director

On December 31, 2025



- | | |
|--|--|
| 1 Mr. Sansern Wongcha-um
Independent Director/ Chairman of the Board | 6 Dr. Somchai Harnhirun
Independent Director/ Member of the Audit Committee/ Member of the Risk Management and Sustainability Development Committee |
| 2 Mr. Yongyuth Kitaphanich
Director / Vice Chairman | 7 Mr. Nontigorn Kanchanachitra
Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Risk Management and Sustainability Development Committee |
| 3 Mr. Sobson Ketsuwan
Independent Director/ Chairman of the Executive Committee | 8 Mr. Yongkiat Kitaphanich
Director/ Vice Chairman of the Executive Committee |
| 4 Mr. Paitoon Taveebhol
Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee | 9 Ms. Napatsorn Kitaphanich
Director/ Member of the Executive Committee |
| 5 Dr. Suthad Setboonsarng
Independent Director/ Chairman of the Risk Management and Sustainability Development Committee/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee | 10 Mr. Vacharatorn Kitaphanich
Director/ President / Acting Vice President-Research & Development |

Executives



- 1** Mr. Patpong Weerasin
Vice President - Supply chain & System
Development and Acting Vice
President - Commercial
- 2** Mr. Varasa Saundee
Managing Director - SBM&ICP
- 3** Mr. Sophon Chatvattananon
Managing Director – SFT

- 4** Mr. Thanthach Ritthinam
Managing Director – SAA
- 5** Mrs. Porntip Sangsuk
Vice President – Finance & Accounting
- 6** Mr. Wuttichai Sittisuwan
Vice President - Corporate Human
Resources Office

Board of Directors



Mr. Sansern Wongcha-um

Chairman of the Board/ Independent Director
(From 24 March 2008 to present)

Age (Year): 78

% Share held: None

Education

- Honorary Doctor of Philosophy in Geosocial Based Sustainable Development, Maejo University
- Master of Business Administration (Business Economics), University of Bridgeport, Connecticut, USA
- Bachelor of Economics (Money and Public Finance), Thammasat University
- Diploma, Thailand National Defence College, Class 37

Training Program

- Role of the Chairman
- Finance for Non-Finance Directors
- Director Accreditation Program

Work experience in the last 5 years

Period	Position	Company/ Organization
2008-Present	Chairman/ Independent Director	Somboon Advance Technology Public Company Limited
	Chairman/ Independent Director	Bualuang Securities Public Company Limited

Number of Listed Company (ies) being in a Position of Director: 1 Company

Number of Non-Listed Company (ies) being in a Position of Director: 1 Company



Mr. Yongyuth Kitaphanich

Vice Chairman/ Director/ Authorized Director
(From 21 July 2004 to present)

Age (Year): 74

% Share held: 0.0089%

Education

- Mini MBA, Thammasat University
- Bachelor of Commerce and Accountancy, Chulalongkorn University
- Diploma, National Defense Course for the Joint State-Private Sector (Class 9) Thailand National Defense College

Training Program

- Director Certification Program Class 2/2000
- Role of the Chairman Program Class 7/2002
- Successful Formulation & Execution of Strategy Class 1/2008
- Anti-Corruption for Executive Program Class 1/2012

Work experience in the last 5 years

Period	Position	Company/ Organization
2022-Present	Advisor	Somboon Holding Company Limited
2004-Present	Director/ Vice Chairman	Somboon Advance Technology Public Company Limited
2014-Present	Director	International Casting Products Company Limited
2012-Present	Director	Somboon Forging Technology Company Limited
1994-Present	Director	Somboon Malleable Iron Industrial Company Limited
	Director	Somboon Development and Service Company Limited
2004-2022	Director	Somboon Holding Company Limited

Number of Listed Company (ies) being in a Position of Director: 1 Company

Number of Non-Listed Company (ies) being in a Position of Director: 4 Companies



Mr. Sobson Ketsuwan

Chairman of the Executive Committee/ Independent Director
(From 11 May 2023 to present)

Age (Year): 80

% Share held: 0.01%

Education

- International Senior Management Program (ISMP) Harvard Business School
- M.S. Industrial & System Engineering, University of Southern California
- M.B.A. General Management, University of Southern California
- B.Eng. (Honors) Industrial Eng Chulalongkorn University

Training Program

- Finance for Non-Finance Directors
- Audit Committee Program
- Director Certification Program

Work experience in the last 5 years

Period	Position	Company/ Organization
2023-Present	Chairman of the Executive Committee / Independent Director	Somboon Advance Technology Public Company Limited

Number of Listed Company (ies) being in a Position of Director: 1 Company

Number of Non-Listed Company (ies) being in a Position of Director: -None-



Mr. Paitoon Taveebhol

Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Independent Director
(From 24 April 2008 to present)

Age (Year): 75

% Share held: None

Education

- M.B.A., Kasetsart University
- B.A. (Accounting), Ramkhamhaeng University
- Certificate in Auditing, Thammasat University

Training Program

- Director Accreditation Program Class 4/2003
- Director Certification Program Class 38/2003
- Audit Committee Program Class 6/2005
- Role of the Chairman Program Class 11/2005
- Chartered Director Class Class 3/2008

- Monitoring Fraud Risk Management Class 1/2009
- Monitoring the Quality of Financial Reporting Class 11/2010
- Role of the Compensation Committee Class 10/2010
- Monitoring the Internal Audit Function Class 9/2010
- Monitoring the System of Internal Control and Risk Management Class 9/2010
- Anti-Corruption for Executive Program Class 2/2012

Work experience in the last 5 years

Period	Position	Company/ Organization
Jul. 2023-Present	Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee	Somboon Advance Technology Public Company Limited
2021-Present	Environmental, Social, Governance and Sustainability Development Committee Member	KCE Electronics Public Company Limited
2020-Present	Chairman of the Nomination and Remuneration Committee	KCE Electronics Public Company Limited
2014-Present	Chairman of the Board / Independent Director	ZEN Corporation Group Company Limited
2012-Present	Independent Director/ Chairman of the Audit Committee	KCE Electronics Public Company Limited
2012-Present	Independent Director/ Member of the Audit Committee	Easy Buy Public Company Limited
2008-Present	Independent Director	Somboon Advance Technology Public Company Limited
2008-2023	Chairman of the Nomination and Remuneration Committee/ Member of the Audit and CG Committee	Somboon Advance Technology Public Company Limited
2014-2022	Chairman of the Risk Policy Committee	Central Pattana Public Company Limited
2002-2022	Independent Director/ Chairman of the Audit Committee	Central Pattana Public Company Limited

Number of Listed Company (ies) being in a Position of Director: 3 Companies

Number of Non-Listed Company (ies) being in a Position of Director: 1 Company



Dr. Suthad Setboonsarng

Chairman of the Risk Management and Sustainability Development Committee/
Member of the Nomination and Remuneration Committee/ Member of the Audit
Committee/ Independent Director

(From 20 April 2018 to present)

Age (Year): 75

% Share held: None

Education

- Ph.D. in Economics, University of Hawaii, USA
- M.A. in Agricultural Economics, University of Hawaii, USA
- B.A. in Economics, Thammasat University

Training Program

- Director Certification Program Class 194/2014
- Boards that Make a Difference Class 8/2018

Work experience in the last 5 years

Period	Position	Company/ Organization
Sep. 2023-Present	Chairman of the Risk Management and Sustainability Development Committee	Somboon Advance Technology Public Company Limited
Jul. 2023-Present	Member of the Nomination and Remuneration Committee	Somboon Advance Technology Public Company Limited
2018-Present	Independent Director/ Member of the Audit Committee	Somboon Advance Technology Public Company Limited
2013-Present	Chairman	NawaChiOne Foundation
2014-2023	Independent Director/ Member of the Audit Committee	Banpu Public Company Limited
2021-2022	Chairman	International Rice Research Institute (IRRI) Los Banos, the Philippines
2014-2022	Board of Trustees	International Rice Research Institute (IRRI) Los Banos, the Philippines

Number of Listed Company (ies) being in a Position of Director: 1 Company

Number of Non-Listed Company (ies) being in a Position of Director: - None -



Dr. Somchai Harnhirun

Member of the Risk Management and Sustainability Development Committee/
Member of the Audit Committee/ Independent Director
(From 20 April 2023 to present)

Age (Year): 68

% Share held: None

Education

- Ph.D. (Economics), Concordia University, Canada
- Master degree M.A. (Industrial Economics), National Institute of Development Administration
- Master of Economics Queen's University, Canada
- Bachelor degree in Economics Thammasat University

- Director Accreditation Program Class 79/2009
- Executive Course Capital Market Academy (Class 25)
- Business Revolution and Innovation Network
- Energy science courses for senior executives Class 7
- Senior executives Thammasat Leadership Program Class 4
- Top Executive Program in Commerce and Trade
- National Defence College 2009

Training Program

- Strategic Board Master Class 14/2024
- Anti-Corruption for Executive Program Class 15/2015

Work experience in the last 5 years

Period	Position	Company/ Organization
2025–Present	Independent Director/ Chairman of Nomination and Remuneration Committee	T.K.S. Technologies Public Company Limited
Sep. 2023–Present	Member of the Risk Management and Sustainability Development Committee	Somboon Advance Technology Public Company Limited
Jul. 2023–Present	Independent Director/ Member of the Audit Committee	Somboon Advance Technology Public Company Limited
2023–Present	Chairman	Interhides Public Company Limited
2023–Present	Independent Director / Member of Audit Committee	Pacific Pipe Public Company Limited
2022–Present	Independent Director	Delta Electronics (Thailand) Public Company Limited
2022–2025	Independent Director / Chairman of Nomination and Remuneration Committee	Synnex (Thailand) Public Company Limited
2019–2024	Present Member of the Senator	Senator

Number of Listed Company (ies) being in a Position of Director: 5 Companies

Number of Non-Listed Company (ies) being in a Position of Director: -None-



Mr. Nontigorn Kanchanachitra

Chairman of the the Nomination & Remuneration Committee/
Member of the Risk Management and Sustainability Development
Committee/ Independent Director (From 22 January 2026 to present)
(Initially appointed on 1 October 2023 to present)
Age (Year): 70

% Share held: None

Education

- Ph.D Degree : Honorary Doctorate of Business Administration, Human Resource Management, Donburi Rajabhat University
- Master Degree: Master of Public Administration, Middle Tennessee State University, USA
- Bachelor Degree: Political Science, Chiang Mai University

Training Program

- Role of the Chairman Program Class 26/2011
- Director Certification Program Class 102/2008
- Audit Committee Program Class 22/2008
- Role of the Compensation Committee Class 6/2008
- Financial Statements for Director Class 1/2008
- ESG in the Boardroom: The Practical Guide for Board Class 6/2024

Work experience in the last 5 years

Period	Position	Company/ Organization
2026	Independent Director	Somboon Advance Technology Public Company Limited
Apr. 2025-Present	Chairman of the Nomination and Remuneration Committee	Somboon Advance Technology Public Company Limited
2024-Present	Member of the Risk Management and Sustainability Development Committee	Somboon Advance Technology Public Company Limited
2024-Present	Director	Onsen Retreat and Spa Group Public Company Limited
2022-Present	Independent Director / Chairman of the Nomination & Remuneration Committee	Tipco Foods Public Company Limited
2020-Present	Director	Thammasat University
2018-Present	Chairman / Independent Director	J.R.W. Utility Public Company Limited
2015-Present	Chairman / Independent Director/ Chairman of Nomination and Remuneration Committee	SISB Public Company Limited
2015-Present	Director	Office of the Council State
2015-Present	Director	Office of the Civil Service Commission
2023-2025	Director	Somboon Advance Technology Public Company Limited
2021-2024	Director	Bank of Thailand

Number of Listed Company (ies) being in a Position of Director: 5 Companies

Number of Non-Listed Company (ies) being in a Position of Director: -None-



Mr. Yongkiat Kitaphanich

Vice Chairman of the Executive Committee/ Director/ Authorized Director
(From 21 August 2004 to present)

Age (Year): 63

% Share held: 0.90%

Education

- M.B.A., National Institute of Development Administration
- Master of Industrial Engineering, Waseda University (Japan)
- Bachelor of Mechanical Engineering, King Mongkut's Institute Technology Ladkrabang

Training Program

- Director Accreditation Program Class 28/2004
- Finance for Non-Finance Directors Class 15/2005
- Director Certification Program Class 53/2005

Work experience in the last 5 years

Period	Position	Company/ Organization
2017-Present	Vice Chairman of the Executive Committee	Somboon Advance Technology Public Company Limited
2017-Present	Honorary Chairman	Auto Parts Industry Club of the Federation of Thai Industries
2017-Present	Honorary President	Thai Auto Parts Manufacturers Association
2012-Present	Director	Somboon Forging Technology Company Limited
2007-Present	Director	Somboon Forging Technology Company Limited/ Somboon Malleable Iron Industrial Company Limited/ International Casting Products Company Limited/ Somboon Development and Service Company Limited
2022-2025	Chairman	Somboon Holding Company Limited
2020-2023	Director	Mubea Somboon Automotive Company Limited

Number of Listed Company (ies) being in a Position of Director: 1 Company

Number of Non-Listed Company (ies) being in a Position of Director: 4 Companies



Ms. Napatsorn Kitaphanich

Director/ Member of the Executive Committee/ Authorized Director
(From 21 July 2004 to present)

Age (Year): 61

% Share held: 0.66%

Education

- M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration in Finance and Management (BBA), Simon Fraser University (Canada)

Training Program

- Director Accreditation Program Class 28/2004
- Strategic IQ - Executive Education Harvard Business School
- Executive Course, Capital Market Academy
- Successful Formulation & Execution of Strategy Class 7/2010
- Board Nomination and Compensation Program Class 14/2022
- Director Certification Program Class 333/2023
- Director Mentorship Program Class 1/2025

Work experience in the last 5 years

Period	Position	Company/ Organization
Nov.2025-Present	Chairman	Somboon Holding Company Limited
2022-Present	Director	Somboon Tron Energy Company Limited
2020-Present	Director	Somboon Siasun Tech Company Limited
2014-Present	Director	Somboon Malleable Iron Industrial Company Limited
2012-Present	Director	Somboon Forging Technology Company Limited
2007-Present	Director	International Casting Products Company Limited
	Director	Somboon Development and Service Company Limited
2004-Present	Director/ Member of the Executive Committee	Somboon Advance Technology Public Company Limited
2018-2024	President	Somboon Advance Technology Public Company Limited

Number of Listed Company (ies) being in a Position of Director: 1 Company

Number of Non-Listed Company (ies) being in a Position of Director: 7 Companies



Mr. Vacharatorn Kitaphanich

President/ Director/ Member of the Executive Committee/
Member of the Risk Management and Sustainability
Development Committee/ Authorized Director
(From 28 April 2025 to present)

Age (Year): 44

% Share held: 0.80%

Education

- Master of Science in Engineering:
University of Liverpool (UK)
- Bachelor of Industrial Engineering:
University of Sirinthorn International
Institute of Technology (SIIT)
Thammasat University

Training Program

- Director Certification Program Class
288/2020
- Financial Statements for Directors Class
44/2021
- The 7 HABITS of Highly Effective People_
May 18, 2022
- TLCA Executive Development Program
2023 (EDP)

Work experience in the last 5 years

Period	Position	Company/ Organization
Apr.2025-Present	Member of the Executive Committee/ Member of the Risk Management and Sustainability Development Committee	Somboon Advance Technology Public Company
2025-Present	President	Somboon Advance Technology Public Company
2024-Present	Director	Mubea Somboon Automotive Company Limited
2023-Present	Director	Somboon Forging Technology Company Limited Somboon Malleable Iron Industrial Company Limited International Casting Products Company Limited Somboon Development and Service Company Limited Somboon Advance Agriculture Company Limited
2022-Present	Director	Somboon Tron Energy Company Limited
202-Present	Director	Somboon Siasun Tech Company Limited
2021-Present	Acting Vice President - Research & Development	Somboon Advance Technology Public Company
2020-Present	Director	Somboon Holding Company Limited
2021-2025	Acting Vice President - Commercial	Somboon Advance Technology Public Company
2023-2024	Executive Vice President	Somboon Advance Technology Public Company

Number of Listed Company (ies) being in a Position of Director: 1 Company

Number of Non-Listed Company (ies) being in a Position of Director: 9 Companies

Executive



Mr. Patpong Weerasin

Vice President - Supply chain & System Development/

Acting Vice President - Commercial

Age (Year): 56

% Share held: 0.001%

Education

- Master of science (Logistic Management), King Mongkut's University of Technology Thonburi
- B.B.A Industrial Management, Rajamangala Institute of Technology

Training Program

- Director Certification Program Class 202/2015
- Anti-Corruption for Executive Program Class 15/2015
- Leading Your Business through Uncertainties Class 2/2021
- Lessons Learnt form Financial Cases: How Board should React Class 3/2021
- Director's Briefing 16/2022: Digital Transformation Trends & Journey: The Secret Sauce of Driving Successful Digital Transformation
- Leadership Development Program (LDP6) (2018)
- Leading change leading People
- Leadership Program Energiize Your Power
- Leading with Conversation : The heart of performance

Work experience in the last 5 years

Period	Position	Company/ Organization
2025-Present	Acting Vice President - Commercial	Somboon Advance Technoligy Public Company Limited
2023-Present	Vice President - Supplychain & System Development	Somboon Advance Technoligy Public Company Limited
2014-2024	Director	Somboon Forging Technology Company Limited
2014-2023	Managing Director	Somboon Forging Technology Company Limited



Mr.Varasa Saundee

Managing Director - SBM & ICP

Age (Year): 52

% Share held: 0.001%

Education

- Master of Business Administration (M.B.A.), Ramkhamhaeng University
- Bachelor of Industrial Engineering (I.E.), King Mongkut's Institute of technology North Bangkok

Training Program

- Director Certification Program

Work experience in the last 5 years

Period	Position	Company/ Organization
2022-Present	Director/ Managing Director	Somboon Malleable Iron Industrial Company Limited International Casting Products Company Limited
2019-2021	Deputy Managing Director	Somboon Malleable Iron Industrial Company Limited International Casting Products Company Limited



Mr. Sophon Chatvattananon

Managing Director - SFT

Age (Year): 53

% Share held: None

Education

- Master of Industrial Engineering.
Thammasat University.
- Bachelor of Industrial Engineering.
Thammasat University

Training Program

- Director Certification Program Class 384 /2025

Work experience in the last 5 years

Period	Position	Company/ Organization
2025-Present	Director/ Managing Director	Somboon Forging Technology Company Limited
2024	(Acting) Managing Director	Somboon Forging Technology Company Limited
2023 - 2024	Deputy Managing Director	Somboon Forging Technology Company Limited
2023	(Acting) Deputy Managing Director	Somboon Forging Technology Company Limited
2021 - 2022	Plant Manager	Somboon Advance Technology Public Company Limited Somboon Forging Technology Company Limited



Mr. Thanthach Ritthinam

Managing Director - SAA

Age (Year): 52

% Share held: 0.010%

Education

- M.B.A. - General Management (English Program), Ramkhamhaeng University
- Master of Science - Computer and Engineering Management (English Program), Assumption University
- Certificate of Chemical Engineering, University of Manchester Institute of Science and Technology (UK)
- Bachelor of Science in Industrial Chem. (Petrochemical) (1st Class Honor), King Mongkut's Institute of Technology North Bangkok

Training Program

- Agriculture and Cooperatives Executive Program (ACE) Class 5
- Director Certification Program
- Executive Development Program

Work experience in the last 5 years

Period	Position	Company/ Organization
2023-Present	Director/ Managing Director	Somboon Advance Agriculture Company Limited
2021-2024	Vice President - Agriculture Business Group	Somboon Advance Technology Public Company Limited
2016-2024	Vice President - Academic Section and Director	Auto Parts Industry Club - The Federation of Thai Industries Thai Auto Parts Manufacturers Association
2021-2023	Director	Mubea Somboon Automotive Company Limited
2021-2022	Vice President	Somboon Development and Service Company Limited



Mrs. Porntip Sangsuk

Vice President - Finance & Accounting

(The person assigned to take direct responsibility for accounting supervision)

Age (Year): 49

% Share held: None

Education

- Bachelor of Administer in Auditing :
Rajamangala University Technology
Krungthep

Training Program

- Director Certification Program Class
365/2023
- Controlling for IT and Data Leak
Protection
- TFAC's Accounting Professions Summit
2025
- Thailand's 2025 Symposium: Corporate
Reporting Forum

Work experience in the last 5 years

Period	Position	Company/ Organization
2023-Present	Vice President - Finance & Accounting	Somboon Advance Technology Public Company Limited
2023- Present	Director	Somboon Forging Technology Company Limited Somboon Malleable Iron Industrial Company Limited International Casting Products Company Limited Somboon Development and Service Company Limited Somboon Advance Agriculture Company Limited
2020-2022	Head of Accounting Costing & Budgeting	Somboon Advance Technology Public Company Limited



Mr. Wuttichai Sittisuwan

Vice President – Corporate Human Resources Office

Age (Year): 51

% Share held: None

Education

- Master Degree in Human Resources Management : Kasetsart University
- Bachelor Degree (First Class Honor) in Human Resources Management: Prince of Songkhla University

Training Program

- Director Certification Program
- Leadership Development Program
- Global HR Excellence, Singapore
- The Program for Japanese Corporate Management (PJCM), Japan
- Leadership Program Energize Your Power 2025
- The Future - Ready CEO : Talent Challenges in the AI Era (CEO Forum 2025)

Work experience in the last 5 years

Period	Position	Company/ Organization
2023-Present	Vice President - Corporate Human Resources Office	Somboon Advance Technology Public Company Limited
2022-2023	Head of HR Business Partner - Cement and Green Solution Business	The Siam Cement Public Company Limited

Attachment 2 Details of the directors of subsidiaries and associates

As of December 31, 2025

Name	SAT	SBH	Subsidiaries						Associates				Joint Ventures	
			SBM	SDS	ICP	SFT	STRON	SAA	TSC	YSC	NSA	SSMC	SST	MSA
1. Mr. Sansern Wongcha-um	X, ///													
2. Mr. Yongyuth Kitaphanich	/, V		X	X	/	X								
3. Mr. Sobson Ketsuwan	///													
4. Mr. Paitoon Taveebhol	//													
5. Dr. Suthad Setboonsarng	//													
6. Dr. Somchai Harnhirun	//													
7. Mr. Nontigorn Kanchanachitra	/													
8. Mr. Yongkiat Kitaphanich	/		/	/	X	/								
9. Ms. Napatsorn Kitaphanich	/	X	/	/	/	/	/		/	/	/	/	/	
10. Mr. Vacharatom Kitaphanich	/, P	/	/	/	/	/	/	/					/	V
11. Mrs. Kasamon Kittiampon			/	/	/	/								
12. Mr. Patpong Weerasin	O													
13. Mr. Varasa Saundee			/, O		/, O									
14. Mr. Sophon Chatvattananon						/, O								
15. Mr. Thanthach Ritthinam								/, O						
16. Mrs. Porntip Sangsuk	O		/	/	/	/		/						
17. Mr. Wuttichai Sittisuwan	O													
18. Ms. Patcharapa Kitaphanich	O							/						/
19. Mr. Veerachai Chaochankit							X						X	

Symbols of the positions of the board of directors and executives

X	Chairman	///	Independent director
V	Vice Chairman	P	President
/	Director	O	Executive
//	Independent director / Audit Committee		

Symbol of Companies, Subsidiaries, Associates, Joint Ventures and Indirect Subsidiaries

SAT	Somboon Advance Technology Public Co., Ltd.	SAA	Somboon Advance Agriculture Co., Ltd.
SBH	Somboon Holding Co., Ltd.	TSC	Tsuchiyoshi Somboon Coated Sand Co., Ltd.
SBM	Somboon Malleable Iron Industrial Co., Ltd.	YSC	Yamada Somboon Co., Ltd.
SDS	Somboon Development and Service Co., Ltd.	NSA	Nisshinbo Somboon Automotive Co., Ltd.
ICP	International Casting Products Co., Ltd.	SSMC	Somboon Somic Manufacturing Co., Ltd.
SFT	Somboon Forging Technology Co., Ltd.	MSA	Mubea Somboon Automotive Co. Ltd.
STRON	STRON Somboon Tron Energy Co., Ltd.	SST	Somboon Siasun Tech Co., Ltd.

1. Head of Internal Audit

The Company has appointed Mr. Wasumeth Kullachote as the Assistant General Manager – Internal Audit, effective from July 1st, 2021. He has qualifications and past work experience in evaluating adequacy and effectiveness of internal control system, financial reporting, accounting, and a compliance with laws, related regulations, together with the company's rules. Thus, the company assures that he could fully utilize his ability to complete all assigned responsibilities with the following duties:

1. To implement and manage the internal audit function as Head of Internal Audit in accordance with the Internal Audit Charter, approved by the Audit Committee, and also determine the strategic goals, missions and directions for Internal Audit function.
2. To be the Secretary to the Audit Committee to assist the Audit Committee in performing duties pertaining to summoning of AC meeting, preparation of agendas, delivery of supporting documents for the meeting and filing of the minutes of meeting.
3. The Internal Audit Department is responsible for assurance service by evaluating the adequacy of the Company's internal control system, risk management process, asset safeguard, reliable financial reporting as well as ensuring the business activities are complied with the requirements of laws, regulations, company's policies and procedures, together with providing reasonable consulting service to Managements and other business units. A review of key audit result would be directly reported to the Audit Committee.

Brief history of the Head of Internal Audit

Mr. Wasumeth Kullachote Qualifications : He has knowledge and experience in auditing internal control systems, financial reporting, accounting, and securities and exchange laws. Certificate : Certified Internal Auditor, USA.	Master's degree	MBA (Finance), Western Michigan University, MI USA	
	Bachelor's degree	Bachelor of Accounting, Thammasat University	
	Recent work Experiences	2021 – Present	AGM – Internal Audit, Somboon Advance Technology, PCL.
		2018 - 2020	VP – Internal Audit, Allianz Ayudhya Assurance, PCL.
		2017 - 2018	Senior Manager – Internal Audit, Mitropol Group
		2015 – 2017	VP – Internal Audit, VP – Compliance, Thai Insurance, PCL.

2. Head of Compliance

The Company has appointed Mr. Sathit Tungjitpreechatai as the Assistant General Manager – Compliance, effective from July 1st, 2024. He has work experience in proposing necessary policies and supervising the company to comply with laws and regulatory requirements, and has an ability to creating knowledge, understanding, communication and raising awareness. The company assures that he could fully utilize his ability to complete all assigned responsibilities with the following duties:

1. To develop the Compliance strategic management system in order to support the Company goals and overall business strategy.
2. To set up the annual department goals and work plan to align with the Company's directions and strategic goals together with achieving such set-up work plan.
3. To be a centric party in creating compliance knowledge, providing internal communication, and raising awareness for a Company as well as reviewing and monitoring the company's activities to ensure the activities are regularly operated in compliance with laws, the related regulations, and company rules.

Brief history of the Head of Compliance

Mr. Sathit Tungjitpreechatai Qualifications He has knowledge and understanding of business law and related laws. And has experience in managing and supervising the operations of listed companies.	Bachelor's degree	Bachelor of Law, Thammasat University	
	Recent work Experiences	2023 – Present	AGM – Legal & Compliance, Somboon Advance Technology, PCL.
		2022 - 2023	Vice President – Legal, Berli Jucker PCL.
		2019 - 2021	Legal Director – Betagro Group
		2018 – 2019	Deputy General Manager – Legal Dept., Toyota Motor Thailand Co., Ltd

Attachment 4**Details of asset appraisal**

-None-

Attachment 5**Corporate Governance Policy and Code of Conduct**

The Board of Directors has established a “Coperate Governance Policy” to promote corporate governance principles and focuses on conducting business with transparency, morality, ethics and integrity on the basis of “Code of Conduct” and apply it as a good practice of directors, executives and employees of Somboon Group at all levels and all stakeholders which will lead to be a truly sustainable organization.

The Board of Directors requires regular monitoring of compliance with corporate governance policies and practices. The Company has also publicized all employees’ corporate governance policies and practices through both internal information systems (Intranet) and has been shown to the public through the company’s website, <https://www.satpcl.co.th> under the theme Corporate Governance by followed QR Code.



CG Policy



Code of Conduct

Attachment 6**Audit Committee Report**

Detailed as specified in Section 8.2 Report on the performance of the Audit Committee over the past year is shown on page 162



Verification Opinion



Verified as Satisfactory	
Based on the process and procedures conducted, there is no evidence that the GHG statement contained in the "Greenhouse Gas Emission and Removal Report - SAT-2025-Final" produced by SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED:	is not materially correct and is not a fair representation of GHG data and information.
	has not been prepared in accordance with ISO14064-1:2018
Lead Verifier	Kanchana Sukserm
Independent Reviewer	Naris Lapsunthornphithak
Signed on behalf of BSI	Matt Page, Managing Director UK & Ireland, BSI Assurance UK Ltd.
Issue Date	04 March 2026
BSI Assurance UK Ltd, Kitemark Court, Davy Avenue, Milton Keynes, MK5 8PP, UK.	
NOTE: BSI Assurance UK Ltd. is independent to and has no financial interest in SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED. This 3rd party Verification Opinion has been prepared for SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED, only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Assurance UK Ltd. has assumed that all information provided to it by SOMBOON ADVANCE TECHNOLOGY PUBLIC COMPANY LIMITED, is true, accurate and complete. BSI Assurance UK Ltd. accepts no liability to any third party who places reliance on this statement.	

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Exclusions from Reporting Boundary:	1. Excluding greenhouse gas emissions from activities in Category 3-6, which were assessed by the organization's criteria and found to be insignificant, are as follows: • Upstream transportation and distribution • Business travel • Employee commuting • Downstream transportation and distribution • Downstream leased assets 2. Greenhouse gas emissions from activities in Category 4, Section of Waste generated in operation, specifically sanitary landfill waste from Somboon Advance Technology Public Company Limited (SAT), Somboon Forging Technology Company Limited (SFT3), and Somboon Development and Service Company Limited (SDS) due to ongoing development of the data collection system.
Criteria for developing the organizational GHG Inventory:	ISO 14064-1:2018 (BS EN ISO 14064-1:2019) and client's GHG Report.
Reporting Period	01/01/2025 - 31/12/2025

Y2025	tCO2(e)
Direct Emissions (scope 1)	3,990.56
• Stationary combustions	2,732.35
• Mobile combustions	590.40
• Industrial process emission	395.58
• Fugitive emissions	272.23
Indirect Emissions from Imported Energy (scope 2)	52,608.64
• Imported electricity from MEA, PEA (Location-based)	16,376.30
• Imported electricity from B-Grimm (Market based)	36,232.34
Indirect GHG emissions from products used by organization (Scope 3)	30,043.98
• Purchased Goods and Services (Tap water, Paper, Paper packaging, Paper partition, Wooden pallet, Virgin steel, Cast iron, shot blast steel pellets, Steel flat bar, Steel scrap, Steel shredded, Steel punch)	13,258.07
• Fuel and energy related activities (Diesel oil, Gasoline oil, Natural gas, LPG, Electricity)	13,861.23
• Waste generated in operations (Sanitary landfill waste, Waste incineration services, Municipal solid waste sorting)	2,924.69
Total GHG inventory	86,643.18
Separately Report	
• Leakage from refrigerants (R-22)	106.48
• Fire extinguishers leakage (R-123)	
Electricity used by Solar Cells 5,937,313.20 kWh	



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