



สหมิตรเครื่องกล
SAHAMIT MACHINERY



2025 ANNUAL REPORT

56-1 One Report

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

VISION

SMIT aims to be the leading full-service importer and distributor of Special steels, Machine tools, Tooling, Machinery and Equipment for Wood Industry, Paper, and Electrical Engineering sectors.

SPECIAL STEEL



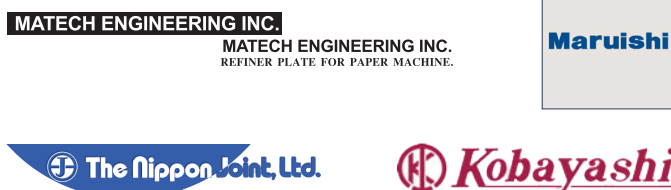
MACHINE TOOLS



TOOLING



PAPER



WOOD



ELECTRIC





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2025

MESSAGE FROM THE BOARD OF DIRECTORS



Dear Shareholders,

In 2025, the business sector continued to operate in a challenging environment marked by an uneven economic recovery and persistently fragile consumer spending. Companies across industries adopted a more cautious stance, particularly by scaling back new project investments and placing greater emphasis on operational efficiency to manage costs and strengthen long-term competitiveness. In response, the Company proactively adjusted its business strategies to align with changing market conditions, with a continued focus on maintaining stability and organizational resilience.

For 2025, the Company reported net profit of THB 160 million, representing a 10% increase from the prior year. Revenue from the sale of goods and services totaled THB 1,607 million, a 1% year-over-year decline, primarily reflecting softer market demand and ongoing pricing pressures driven by heightened competition. Despite these headwinds, the Company's disciplined cost management, continued operational improvements, and effective business restructuring—together with consistent product quality and service excellence—enabled the Company to maintain solid profitability.

Looking ahead to 2026, the Company will continue to operate with prudence and financial discipline, while closely monitoring economic developments and key risk factors to ensure comprehensive and effective risk management. We remain firmly committed to strong corporate governance and to fulfilling our environmental and social responsibilities across all aspects of our operations. We believe that transparency, integrity, and a strong commitment to all stakeholders provide the foundation for sustainable long-term growth.

On behalf of the Board of Directors, management, and employees of Sahamit Machinery Public Company Limited, we sincerely thank our shareholders, customers, business partners, and all stakeholders for your continued trust and support. We remain committed to strengthening the organization and advancing our business to deliver stable, sustainable growth in the years ahead.

Chaisilp Tamesirichai
President
Sahamit Machinery PLC.

Phut Sorayarnthanawut
Managing Director
Sahamit Machinery PLC.

2025 FINANCIAL HIGHLIGHTS



	2025	2024	2023	Unit
Total assets	3,001.31	2,811.23	2,805.73	Million Baht
Total liabilities	323.22	261.17	274.12	Million Baht
Total shareholders' equity	2,678.09	2,550.05	2,531.61	Million Baht
Total revenue	1,637.68	1,655.66	1,630.92	Million Baht
Net profit	159.57	145.73	131.67	Million Baht
Book value per share	5.05	4.81	4.78	Baht
Earnings per share	0.30	0.27	0.25	Baht
Dividend per share	0.24	0.24	0.30	Baht
At the closed price	3.58	3.92	4.52	Baht
Net profit margin	9.74	8.80	8.07	%
Return on equity	6.10	5.74	5.20	%
Return on asset	5.49	5.19	4.64	%
Dividend Yield	6.70	6.12	7.52	%
Debt to Equity ratio	0.12	0.10	0.11	Times
Employees	442	436	461	Persons

*** Investors can study additional details of the issuer from the Company's Annual Information Disclosure Form (Form 56-1) on the SEC's website: www.sec.or.th or the Company website: www.sahamit.co.th

2025

BOARD OF DIRECTORS



Mr. Chaisilp Tamesirichai
Chairman of the Board



Mr. Prasong Srithornratkul
Vice-Chairman of the Board



Mr. Pornsin Thaemsirichai
Director



Mr. Thana Senavattanagul
Director

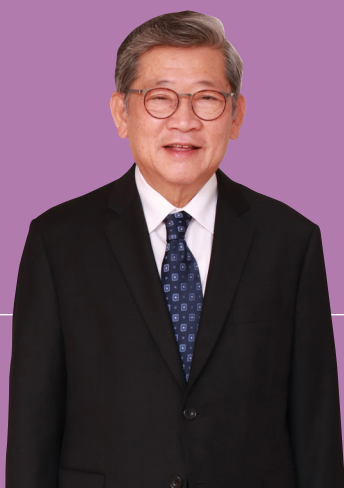


Mr. Pichai Nithivasin
Independent Director

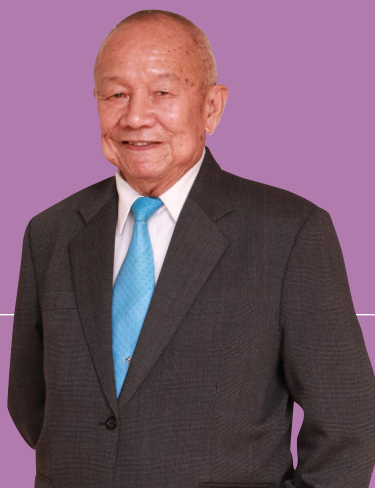


Mr. Kriangkrai Boonkittichareon
Audit Committee /
Independent Director

2025 BOARD OF DIRECTORS



Mr. Karun Kittisataporn
Independent Director / Audit Committee /
Chairman of the Nomination and Remuneration committee



Gen. Vapirom Manasrangsi
Independent Director /
Chairman of the Audit Committee



Mr. Chayakorn Limsiripan
Independent Director / Audit Committee /
Nomination and Remuneration committee



Mr. Phut Sorayarnthanawut
Director



Mr. Charndej Tamesirichai
Director



Ms. Piyanuch Tamesirichai
Director



Ms. Piaporn Srithornratkul
Director / Nomination and
Remuneration committee



Ms. Prangtip Sivaruk
Director



1. Organizational Structure and Operation

1.1 Policy and Business Overview

Sahamit Machinery PCL. (SMIT) was established on June 7, 1973 with an initial capital of Baht 80,000 to import and distribute materials, machinery and appliances for industries. The company commenced its operation as an importer and distributor of paper and paper machineries and equipment and later expanded its business to other business groups to support Thailand's industrial growth. Currently, the company covers 5 major product groups:

- 1) Special Steel
- 2) Machine Tools and Tooling
- 3) Paper
- 4) Machinery and Equipment for Wood Processing
- 5) Electrical Engineering

Moreover, we also focus on an excellent before and after sales service supported by an efficient team to add value to our products consists of

- Fully integrated Pre-finishing service to make the rough raw material ready for use.
- The Heat Treatment services using state-of-the-art machinery and technology.
- Provide consulting service for selection, installation and maintenance of the machine and spare parts.
- Paper Cutting and Slitting Services
- Custom made Abrasive Conversion Services
- Industrial Knife Production for wood and paper industries, in cooperation with Toyo Knife Company Limited, Japan.

1.1.1 Vision, Mission, Objective and Strategy

Vision:

SMIT aims to be the leading full-service importer and distributor of Special steels, Machine tools, Tooling, Machinery and Equipment for Wood Industry, Paper, and Electrical Engineering sectors.

Mission:

- Provide World Class Standard & State of the Art Technology products and services
- Continuous development to enhance the potential of the organization and human resource
- Provide One Stop Services / Integrated Solution
- Maintain good relationships and good cooperate governance with all stakeholders

Objective:

“To be the leading full-service importer and distributor of Special Steels, Machine Tools, Tooling, Pulp and Paper, Machinery and Equipment for Wood Industry, Electrical Engineering, and other related industries to support the growth of key industrial sectors in the country and region.”

Strategy:

To achieve, the Company has implemented strategies to add value to its products as follows:

- To provide the top quality of product and services
- To professionally develop the skills and knowledge of product
- To provide One-Stop Services to customers
- To maintain a reliable partnership relationship among the stakeholders

1.1.2 History and Major Development

1973	Established with Baht 80,000 capital as a supplier of raw materials, machinery and equipment for industrial sectors.
1990	Constructed the first warehouse in Sathupradit, Bangkok.
1993	Constructed Headquarter office in Bangkok.
1994	Became a public company and raised registered capital to 140 million baht.
1995	Increased registered capital from 140 million to 160 million baht; bought a plot of land in Bangpakong to constructed a warehouse and a steel facility center, as well as , constructed the second warehouse in Sathupradit, Bangkok.
1999	Constructed the first and second warehouses in Bangpakong to operate steel’s pre-finishing and paper slitting facilities.
2000	Bought the third Sathupradit warehouse for paper stock.
2002	Constructed the third warehouse in Bangpakong for abrasive converting facility.
2004	Raised registered capital to Baht 550 million.
2005	Listed in the Stock Exchange of Thailand (SET) on May 18, 2005.
2006	Began to operate the heat treatment plant in Bangpakong. On November 29, 2006, H.R.H. Princess Maha Chakri Sirindhorn graciously presided over the grand opening ceremony.
2007	Constructed the Industrial Knife Production plant in Bangpakong in cooperation with Toyo Knife Company Limited, Japan and expand ed the capacity of the heat treatment plant.
2008	Constructed the fourth warehouse in Bangpakong for Steel’s stock and expanded Sathupradit Warehouse for Electrical Engineering’s workshop.

2010	Constructed the fifth warehouse in Bangpakong for Steel's stock and for future expansion of the Industrial Knife Production and the heat treatment's capacity.
2015	Constructed the fourth warehouse in Sathupradit, Bangkok for Steel stock.
2018	Invested in new machines and equipment to support the heat treatment service and purchase land in Bangpakong District in order to expand facilities and warehouses.
2019	Installed solar rooftop to generate clean energy for plant operation in order to improve efficiency and decrease electricity costs while become a part to reduce the impact of environment and climate change.
2020	Received the renew certificate of being a member of Private Sector Collective Action Coalition Against Corruption (CAC) on February 7, 2020
2023	The 50th Anniversary of the Company and received the third renew certificate of being a member of CAC

The material changes and development regarding the controlling power and the nature of business during the preceding year

-None-

The material changes in the shareholding structure, management or business operation or any other important events (e.g., merger and acquisition) during the past three years

-None-

1.1.3 The company has already spent the raised fund to serve the objectives declared in the registration statement for the securities offering. In this regard, the Company shall disclose the following information

- The company has not raised fund for the past 3 years-

1.1.4 The company has committed in the registration statement for securities offering and/or the approval conditions of the SEC Office (If Any) and/or the conditions for the Stock Exchange of Thailand's acceptance of securities (if any), including the compliance with such obligations or conditions in the following years.

-None-

1.1.5 General Information about the company

- The details are in section 5 General Information and other material facts

PART 1:

BUSINESS OVERVIEW AND PERFORMANCE

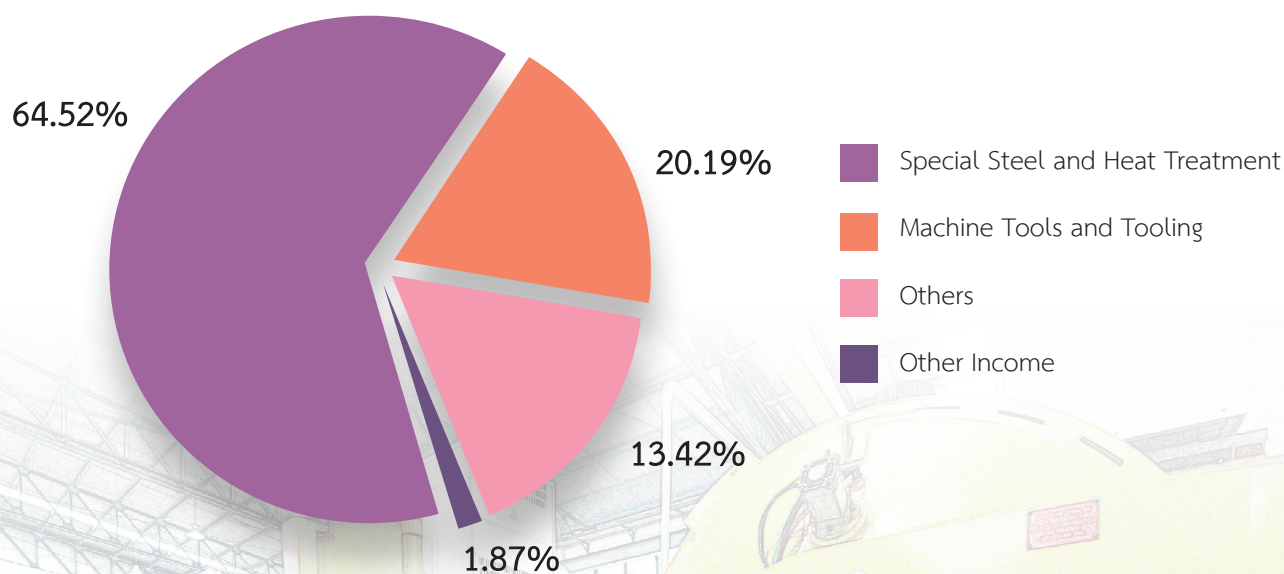
1.2 Nature of Business

1.2.1 Revenue Structure

Revenue Structure (Unit : Million Baht)	2025		2024		2023	
	Income	%	Income	%	Income	%
Special Steel & Heat Treatment	1,056.55	64.52	1,024.94	61.91	1,036.64	63.56
Machine Tools & Tooling	330.58	20.19	336.88	20.35	297.63	18.25
Others *	219.77	13.42	254.68	15.38	283.36	17.37
Other Income **	30.78	1.87	39.16	2.37	13.29	0.82
Total Income	1,637.68	100.00	1,655.66	100.00	1,630.92	100.00

Remark * Others includes Products in Machinery & Equipment for Wood Industry, Paper and Electrical Engineering Sectors

** Other Income includes commission and gain on disposal of assets



PART 1:

BUSINESS OVERVIEW AND PERFORMANCE

1.2.2 Products & Services

(1) Products & Services

1. Special Steel

- Product**
- Special Tool Steel
 - Machinery and carbon steel
 - Aluminum alloy
 - Metal Band Saw Blades
 - Injection Pins for Plastic Moulds

Service The company provides fully-integrated cutting services such as Vertical & Horizontal Milling Machine, Surface Grinding Machine for making finishing plate for molds and dies, and the Heat Treatment service as well.

2. Machine Tools and Tooling

- Product**
- CNC machining Center, High Speed Milling 3 Axis & 5 Axis, CNC Lathe
 - CNC EDM, Wire Cutting, Laser Machining & Texturing
 - CNC Laser Cutting, CNC Press Brake, Laser Wedding
 - CNC machining Center, High Speed Milling 3 Axis & 5 Axis, CNC Lathe
 - CNC EDM, Wire Cutting, Laser Machining & Texturing
 - CNC Laser Cutting, CNC Press Brake, Laser Wedding

Service Provision of professional consultancy on machinery and tooling selection, including installation, operation training, repair and maintenance, and scheduled preventive maintenance, using genuine tools and spare parts by an experienced engineering team.

3. Paper

- Product**
- Newsprint for newspapers, printing and writing paper
 - Paper cutting and slitting machines
 - Machinery parts and equipment for the paper industry, including screen basket, pulp refining blades, and paper cutting knives.

Service Provision of paper sourcing, cutting, and slitting services to customer specifications, together with comprehensive procurement of equipment, machinery, and components for the paper industry, supporting efficient and continuous customer operations.

4. Machinery and Equipment for Wood Processing

- Product**
- Abrasive paper, abrasive cloth and abrasive fiber
 - Self-manufactured and imported Industrial knives
 - Tapioca saw blades
 - Edge banding and wrapping materials for furniture
 - Brand new and used woodworking machineries for the panel and furniture industry

Service The company provides slit and jointed abrasives to various sizes ordered by industrial customers, as well as consulting services for machine selection.

5. Electrical Engineering

- Product**
- Computer Substation Control System
 - Electrical Meter, Measuring Center
 - Low-voltage Switch Gear

Service The company offers before and after sales services including consultation and training, systems design and integration, installation and commissioning.

Heat Treatment Services

Heat Treatment is the company's new service to fulfill the one stop service strategy and add value to our products by using the latest technology available to serve customers.

Type of Services: Vacuum Quenching, Low Pressure Allnit® Nitriding, Carburizing, Carbonitriding, Normalizing, Annealing, Oil Quenching and others.

Vacuum Quenching Furnaces

Vacuum Furnaces from France for demanding gas quenching thanks to the rotative cooling ensuring an excellent uniformity. Automatic process for a perfect reproducibility of the result. For hot work tool steel, cool work tool steel, high speed steel, etc.

Vacuum Tempering and Allnit® Nitriding Furnaces

Allnit® Nitriding is a thermochemical heat treatment for steels surface hardening within vacuum furnace at low pressure.

Atmosphere Controlled Furnaces

Atmosphere Controlled Furnaces sealed quench and automatic controlled by PLC. This furnace is suitable for different treatment: Carburizing, Carbonitriding, oil quenching, annealing of carbon steel, low alloy steel and cast iron parts.

(2) Industry and Competition

• Overview of Mould & Die Industry

Demand from related industries can be categorized into two main groups as follows:

1) Mold & Die and Jig Fixture

The mold and die industry is one of the key supporting industries for a wide range of manufacturing sectors, contributing to the production of components and strengthening the overall manufacturing ecosystem to enable sustainable growth across industries.

At present, the domestic mold and die industry has been significantly impacted by competition from Chinese manufacturers, who import molds at substantially lower prices. As a result, many local manufacturers have been forced to cease operations or operate under constrained conditions, limiting their ability to invest in capacity expansion and productivity enhancement as in the past. Consequently, it has become essential for domestic manufacturers to improve and upgrade mold and die production capabilities by adopting advanced machining technologies that reduce processing time and enhance precision and accuracy, thereby significantly lowering production costs and improving competitiveness.

2) Parts Manufacturing Industry

This includes the automotive, electronics, electrical appliances, and consumer goods industries. These sectors are required to continuously develop machine tools and manufacturing equipment by adopting fully integrated automation systems in order to produce high-quality components at competitive costs, comparable to or better than imported products that are primarily price-driven.

The Company continues to maintain its competitive advantage in the market through a comprehensive portfolio of industrial machinery, tooling and equipment, measuring instruments, special steel, aluminum alloys, CAD/CAM software, and fully integrated automation solutions. In addition, the Company's strong after-sales service and maintenance capabilities have earned long-standing customer trust for over 53 years, reinforcing its position as a reliable partner in the industrial sector.

- **Overview of Paper Industry**

The paper industry is currently undergoing a structural transition driven by changes in consumer behavior and the continued growth of digital media, resulting in a slowdown in demand for printing paper.

The Company imports paper and distributes machinery and raw materials related to paper production from diversified sources to continuously meet market demand. In addition, the Company provides paper converting services and operates high-capacity warehousing facilities with sufficient and efficient storage capabilities.

The Company has opportunities for business expansion supported by an integrated operating structure that strengthens supply chain stability, mitigates risks from market volatility, and enhances responsiveness to customer needs.

- **Overview of Wood and Furniture Industry**

It is considered a mild competition in this industry since it is the competition among many retail importers. At the present, there is no direct competitor to SMIT since it provides a wide range of products and services to serve all level of customers. In addition, SMIT also provides a custom-sized abrasive upon customers' requirements.

- **Overview of Electrical Industry**

Demand for the Company's electrical-related products moves in line with macroeconomic conditions, particularly the Industrial Production Index and national electricity consumption, as its primary customers are industrial manufacturers.

The Company operates as a system integrator (SI), providing end-to-end solutions from engineering design and product selection to installation, testing, and after-sales services, creating value added for customers.

Despite intense competition, the Company maintains a strong competitive position through advanced product quality, competitive pricing, and service excellence tailored to customer-specific needs.

(3) Products and Services Provision

The Company imports its products directly from the world leading manufacturers. At the present, the Company has strong relationship with approximately 80 suppliers. The Company is also an exclusive agent for most of the suppliers. However, the Company continues to source and market the new products to increase the marketing opportunities.

PART 1:

BUSINESS OVERVIEW AND PERFORMANCE

(4) Assets Used in Business Operation

As of December 31, 2025, the major assets used in business operations are as follows:

Assets	Ownership	Book Value (Million Baht)	Obligation
Land and land improvement	Ownership	626.12	None
Building	Ownership	28.32	None
Machinery	Ownership	150.25	None
Vehicles	Ownership	32.85	None
Furniture and office equipment	Ownership	2.90	None
Electrical systems and warehouse equipment	Ownership	21.21	None

(The details of Assets Used in Business Operation are in Attachment 4)

Intangible Assets (as of December 31, 2024) -None-

Investment policy in subsidiaries and associates

The company has no subsidiaries or associated companies.

(5) Undelivered projects, only for a high-value project or work that takes time to complete (as of December 31, 2025)

-None-

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

-None -

1.3.2 Person with a potential conflict of interest holds shares in subsidiaries or associated companies more than 10 percent of the voting shares of the Company

-None-

1.3.3 Relationship with the major shareholder's business group

-None-

PART 1:

BUSINESS OVERVIEW AND PERFORMANCE

1.3.4 Shareholders

(1) Major Shareholders

(a) Top 10 Major Shareholders as of December 31, 2025, comparing with last two years

as follows:

As of December 31, 2025			
No.	Name	Number of Shares	%
1	Group “Mr. Chaisilp Tamesirichai”		
	- Mr.Chaisilp Tamesirichai	43,469,346	8.20
	- Mrs. Cherawan Tamesirichai	5,940,000	1.12
	- Mr. Chardej Tamesirichai	2,000,000	0.38
	- Ms. Piyanuch Tamesirichai	15,410,100	2.91
	- Ms. Nuttaporn Tamesirichai	21,940,400	4.14
	- Mr. Vorarit Tamesirichai	11,319,000	2.14
	Total	100,078,846	18.89
2	Group “Mr. Prasong Srithornratkul”		
	- Mr. Prasong Srithornratkul	42,878,936	8.09
	- Ms. Piyaporn Srithornratkul	25,458,900	4.80
	- Ms. Piyamol Srithornratkul	28,667,400	5.41
	Total	97,005,236	18.30
3	Group “Ms. Prangtip Sivaruk”		
	- Ms. Prangtip Sivaruk	34,711,800	6.55
	- Ms. Sasirat Sivaruk	30,040,900	5.67
	- Mrs. Suwanna Sivaruk	17,918,072	3.38
	Total	82,670,772	15.6
4	Group “Mr. Pornsin Thaemsirichai”		
	- Mr. Pornsin Thaemsirichai	12,600,000	2.38
	- Mrs. Montanut Thaemsirichai	5,400,000	1.02
	- Mr. Pornprasong Thaemsirichai	4,155,500	0.78
	Total	22,155,500	4.18
5	Mr. Chaisit Wiriyamettakul	14,630,000	2.76
6	Mrs. Suchada Lisawattrakul	14,076,600	2.66
7	Bangkok Bank PLC.	10,000,000	1.89
8	Mr. Thana Senavattanagul	9,570,000	1.80
9	Mrs. Kann Limpsiripun	5,195,095	0.98
10	Mrs. Supattra Siripatkulakachorn	5,223,500	0.98
	Total	58,695,195	11.07
11	Others	169,394,451	31.96
	Total paid-up registered capital	530,000,000	100.00

Source : Thailand Securities Depository Co., Ltd. (TSD)

2025

PART 1: BUSINESS OVERVIEW AND PERFORMANCE

(b) The major shareholders who, by their behavior, have significant influence over the formulation of policies, management, or operations of the Company are the group of Mr. Chaisilp Tamesirichai, Mr. Prasong Srithornratkul and Ms. Prangtip Sivaruk.

(2) In case of holding company, show the list of shareholders of a Subsidiary operating its main business.

-None-

(3) Major Shareholder's agreement

-None-

1.4 Registered capital and paid-up capital

1.4.1 Registered Capital / Paid-up Capital / Number of Shares

On December 31, 2025, the Company has a registered capital of 550 million baht, of which 530 million baht is paid up, consisting of 530 ordinary shares at the par value of 1 baht per share.

The Company does not issue any other types of shares other than ordinary shares which have been registered on the Stock Exchange of Thailand (SET) under the symbol "SMIT".

1.4.2 Other securities with rights or conditions different from ordinary shares

-None-

1.4.3 Convertible securities

-None-

1.5 Issuance of other securities

-None-

1.6 Dividend Policy

Sahamit Machinery PCL has a policy to pay a dividend at the rate not less than 40 percent of the annual net profit after income tax deduction, legal reserves and reserves for future expansion (if any). However, this Dividend Policy is subject to change from time to time at the discretion of the Board of Directors of the Company. The principal factors that might cause the Board of Directors of the Company to review this policy include the operating results, financial structure, financial position, liquidity, additional investment needs, legislative or regulatory changes, significant corporate restructuring, or other factors related to the Company's management.

The Board of Directors determine the dividend payment by considering various factors, for the benefit of the shareholders which must not affect the operation, financial status, liquidity, expansion plan in the future and other significant factors related to the Company's management. The resolution of the Board of Directors approving the payment of dividends must be presented for approval at the shareholders' meeting, except for an interim dividend payment which the board of directors of the Company has authority to approve from time to time when deemed that the Company has appropriate net profits. Such interim dividend payment shall be reported to the shareholders at the next meeting of shareholders.

The Company's dividend payment during the past 3 years are as follows:

Year	Net profit	Dividend per Share	Total Amount (Unit : Baht)	Dividend Payout Ratio (%)	Dividend Yield (%)
2024	145,727,167.84	0.24	127,200,000	87.29	6.12
2023	131,667,023.66	0.24	127,200,000	96.61	5.31
2022	235,688,311.16	0.34	180,200,000	76.46	6.85



2. Risk Management

2.1 Risk Management Policy and Plan

Risk management is recognised as an integral component of good management and governance for the operations of all company activities to be efficient, effective, and achieve the objectives for the growth of company towards sustainable development.

It is a challenge for the company to balance the risks and outcomes of success that will bring added value to the company, avoid the threat, reduce the negative effect or probability of the threat, which means the company must understand and identify the risks to its own business. An acceptable level of risk is set by management to ensure that any risks involved in an organization's activities are managed properly.

Consequently, the company's Risk Management Sub-Committee has set the risk management policy and plan and applied it to the entire company to defend and decrease impacts from any risks that could affect the business and its interests.

In order that, the company's Risk Management Sub-Committee shall review and assess annually its performance and report the results to the Board. There are 5 Steps of Risk Management Process as following:

1. Establish the risk context for the identification and analysis of the risks facing the company.
2. Identify the risks which could cause a loss or disruption to the business which can classified into different four main types.
 - 2.1 Financial Risk
 - 2.2 Operational Risk
 - 2.3 Regulatory Risk
 - 2.4 Strategic Risk
3. Analyze, evaluate and measure the risks. This involves analyzing the likelihood and consequences of each identified risk and deciding which risk factors will potentially have the greatest effect and should, therefore, receive priority with regard to how to be managed. It is about considering the options for treatment and selecting the most appropriate method to achieve the desired outcome.
4. Treat and mitigate the risks. If management considers a risk to be significant, an action plan is developed to mitigate and/or reduce the risk to a more acceptable level. The action plan stipulates who is responsible for taking action, what kind of action needs to be taken and it also includes a time frame within which a risk needs to be reduced or mitigated.
5. Monitor & Reviews. It is to assess the effectiveness of its Risk Management Framework through a well-structured continuous improvement process to ensure risks and controls are continually monitored and reviewed.

2.2 Risk factors on business operation

Risk factors that may affect the business operation, financial status and company's performance are categorized as follow:

- **Risk from price fluctuation of both products and raw materials**

Price fluctuation of both products and raw materials relevant to demand and supply in the market. It is a risk that may affect the company's performance and cause it to be unable to achieve its objectives. The fluctuation is a result of direct and indirect changes in economic, social, and competition factors, as well as other changes occurring domestically and overseas.

With more than 50 years of experience, the company understands the price cycle of products will be relevant to demand and supply. The company made major effort to manage this risk by having a sufficient inventory of the products and raw materials, also adjusted the price to reflect the world market price. Our main product, special steel has special specifications which is use particularly in the mould-making and tooling industry. Having a sufficient inventory ready to be dispatched to customer, resulted in the bargaining power with the buyers. Adjusted higher price did not influence any declining in the total revenue of the company. Moreover, the company can maintain the gross profit from selling our products.

- **Risk factors from Agency's stability**

Since SMIT's core business is importer and distributor of industrial products, the company may have to face the change of manufacturer's policy to change agency agreement, appoint new agent or make direct sale to customer. However, because of the company strong after sales service, we still continuously get contact renewal. The company precedes the strategy plan to add more varieties of product and service, appropriately manage the proportion of sale and service receiving from each product to balance allocation in order to diversify the risk.

- **Foreign Exchange Rate Fluctuation**

Most of the products that the company distributes are from imports which may suffer from fluctuations in the foreign exchange rate. However, the company purchases products from various countries and has opportunities to select the currency for the payment, such as Euros, Dollars, or Yen. The company does not rely on only one currency, so it reduces the risk from the fluctuation of the foreign exchange rate. Using the Forward Contract and paying off some trading liabilities to some suppliers before the due time is the tool that the company uses to manage risks.

- **Risk from Accounts Receivables**

As of December 31, 2025, the company has total accounts receivable of 307.75 million Baht or 19.15% of Total Sales. In 2025, the average collection period is 72 days, and it has the short-term accounts receivable (less than 3 months) of 305.30 million Baht or 99.20% of net accounts receivable. The company may have the risk in collections from accounts receivable. Total trade receivables increased by 3.89%. If the accounts receivable has problem in their business operations, it may affect the company's liquidity in terms of working capital and the business performance.

However, the company has a strict credit-check policy. Each customer must pass the credit check prior to credit being granted. The company regularly performs and follows the customer's financial status. Moreover, the company has set up the uncollectible debt policy when the customer has an overdue balance or when it detects that the customer will have a problem with payment.

Constantly, the company sells mainly to industrial manufacturers which have low rates of uncollectible debt. The company has approximately more than 2,000 customers; there are no accounts receivable that have a credit balance of more than 5% of the total sales. This spreading of the accounts receivable results in decreasing risk from accounts receivables.



3. Business Sustainable Development

3.1 Sustainability management policies and goals

The Company is committed to conducting its business based on the principles of sustainable development, with a strong emphasis on responsible operations toward society and the environment. The Company upholds good corporate governance and business ethics, encompassing economic, social, and environmental dimensions, to drive the organization toward long-term sustainability. This approach enables the Company to meet stakeholders' expectations and create maximum value for all stakeholder groups. In this regard, the Company has established sustainability policies and implementation guidelines as follows:

- Committed to sustainable growth under good corporate governance principles and business operations in accordance with good corporate governance control principles
- Conduct business with social and environmental responsibility with cost-effective resource management and effective management of social and environmental impacts
- Develop participation of stakeholders in all sectors. Taking into account the principles of human rights in accordance with sustainable development guidelines

Sustainable economic growth development

The Company conducts its business in accordance with the principles of good corporate governance, emphasizing transparency, fairness, and accountability. The Company supports anti-corruption and anti-bribery practices and has implemented supply chain risk management to mitigate potential impacts that may arise from its business operations.

Social development

The Company promotes community and social development through policies that uphold equality, non-discrimination, and equal rights. The Company is committed to creating stability for society, communities, and all stakeholder groups in a fair and equitable manner, beginning with the development of employees' knowledge, skills, and potential. Through job creation, career development, and income distribution within communities, the Company contributes to the creation of a sustainable society.

Environmental development

The Company operates under a sustainable business development policy that integrates environmental and social considerations, including safety, occupational health, and environmental management. The Company emphasizes the efficient use of resources to minimize potential direct and indirect environmental impacts.

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

The company is aware of the possible impact that may affect people, the environment and business operations of the company, both directly and indirectly. Therefore, it places importance on the relationship between the company and all stakeholders, to help communication, recognizing and understanding the expectations and needs of stakeholders.

3.2.2 Analysis of stakeholders in the business value chain

The company has divided stakeholders into groups as follows: shareholders and investors, employees, customers, competitors, community and society, regulatory and government agencies.

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	Expectation of Stakeholders	Participation of Stakeholders	Responding to Stakeholders' Expectations
Shareholders and Investors	• The continuous and sustainable growth of company. • Good corporate governance and risk control planning. • Management with transparency and fairness. • Necessary information is disclosed to the public. • Accurate information is disclosed through various accessible communication channels.	• Organize the annual general meeting of shareholders. to provide opportunities for shareholders to exercise their rights to vote and express opinions equally. • Contact through the company's secretariat. • Company website and the website of the Stock Exchange of Thailand.	• Transparent disclosure of information. • Prudent risk management. • Application of good corporate governance principles in management. • Multiple channels for information disclosure and communication with shareholders and investors.
Employees	• Fair compensation and benefits aligned with economic conditions • Job security and career advancement opportunities • Occupational health, safety, and a positive working environment • Development of competencies and capabilities essential for job performance and career growth	• Review compensation against market benchmarks and company performance. • Implement employee development plans. • Expand internal communication channels	• Provide continuous training and appropriate learning channels for skill and knowledge development. • Foster positive employee-organization relationships. • Establish human capital development policies and occupational health and safety guidelines
Customers	• Products meet the quality and standards and on-time delivery • Offering products at fair and reasonable prices. • Quality of after-sales service. • Business agreements under fair conditions. • Accurate information about products and services. • Maintain confidential information of customers.	• Customer satisfaction survey. • Provide a system and channel for customers to make complaints about quality and security of goods and services. • Organize a meeting to exchange information and collect opinions. • Provide information about the use of the Company's products and services.	• Transparent & accountable governance. • Anti-corruption policy. • Customer complaint handling & data protection.
Competitors	• Treat trade partners equally and be fair in procurement. • Compensation and fair business agreements. • Strictly abide by the contract or agreed terms.	• Establish a transparent procurement system that can be checked. • The Company joined the Private Sector Collective Action Coalition Against Fraud (CAC) • Continuously monitor the progress of work in accordance with the plan.	• Build trust with business partners • Communicate anti-bribery and anti-corruption policy.
Community and Society	• Environmental and community stewardship • Community engagement • Ethical business and social responsibility	• Social activities and campaigns. • Listen to and exchange opinions with the community. • Cultivate awareness of social and environmental responsibility among employees.	• CSR policy for sustainable and environmentally responsible business. • Social engagement and support for underprivileged groups
Government Sectors	• Operate the business in accordance with the rules and comply with the relevant regulations. • Have good corporate governance. • Cooperation with government initiatives	• Attend training seminars organized by various agencies.	• Collaboration with government agencies for local development.

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental policies and practices

The company operates business that is environmentally friendly as well as giving importance to sustainable energy management by paying attention, taking care of and using various resources for maximum benefit by reducing the use of electricity and water, reducing waste and various wastes including choosing equipment that helps reduce global warming.

3.3.2 Environmental performance

The Company emphasizes on electricity conservation by encouraging employee participation in energy-saving practices, such as turning off lights and avoiding unnecessary electricity usage. The Company selects lighting with appropriate wattage for rooms and buildings, uses air-conditioning systems suitable for the size of the premises, and prioritizes high-efficiency air conditioners with Energy Label No. 5. Air-conditioning systems are regularly maintained and cleaned at least twice a year.

The Company aims to increase the proportion of clean energy through the adoption of environmentally friendly technologies and innovations. This includes the procurement of energy-efficient products and/or services, the application of the 7Rs principles (Refuse, Reduce, Reuse, Refurbish, Recycle, Remanufacture, and Recover), and the promotion of efficient resource utilization awareness within the organization and surrounding communities.

The Company promotes water conservation by encouraging the use of water only when necessary, ensuring that equipment is turned off after use, and regularly inspecting plumbing systems to prevent leakage and maintain optimal operating conditions.

The Company has implemented a solar rooftop installation project at its factory to generate clean energy for internal use, reduce electricity costs, and contribute to mitigating environmental impacts and climate change.

The Company emphasizes the management and reduction of greenhouse gas emissions by reducing electricity consumption from air-conditioning systems and minimizing pollution resulting from fuel consumption by vehicles. Responsible units are assigned to regularly inspect systems and conduct preventive maintenance to ensure operational efficiency and environmental performance.

Greenhouse Gas Management

The Company is committed to environmental and social responsibility and recognizes that greenhouse gas emissions are a key cause of global warming and climate change, which have broad impacts on human well-being and ecosystems. Accordingly, the Company aims to contribute to the reduction of greenhouse gas emissions and to drive the organization toward a low-carbon society, in alignment with government policies and international agreements under the United Nations Framework Convention on Climate Change (UNFCCC).

In terms of energy management, the Company has implemented measures to improve energy efficiency, including regular inspection and maintenance of machinery and equipment, proper upkeep of office equipment such as air-conditioning systems, and the selection of electrical appliances with energy efficiency or low-carbon labels. These measures help reduce energy consumption and greenhouse gas emissions.

The Company has invested in clean energy at its steel hardening plant and warehouse in Bang Pakong District by installing a rooftop solar power generation system. In 2025, the system generated a total of 2.322 megawatts of electricity, helping to reduce carbon dioxide emissions by approximately 1,314 tons per year, equivalent to planting about 1,494 trees annually.

At the same time, the Company is in the process of systematically collecting and reviewing carbon footprint data to more accurately assess greenhouse gas emissions. This will support the establishment of clear guidelines and effective targets for sustainable greenhouse gas reduction in the future.

3.4 Sustainability management in social dimensions

3.4.1 Social policies and practices

Human rights

The Company adheres to the principle of human rights as the principle of business operation, covering all stakeholders and to ensure that business operations are carried out with prudence and do not take any action that will infringe or affect human rights either directly or indirectly. The company has never had legal disputes in terms of labor, forced labor, child labor and business operations.

Labor relations

The company treats employees equally, provides a suitable working environment and takes care of the compensation of all employees fairly. It gives fairness to employees at all levels. And it also provides training programs to enhance experience and exchanging knowledge with other organizations so that employees can apply them to develop their own potential for advancement in their work

Promotion of the disabled

The Company promotes the employment of persons with disabilities by providing suitable job opportunities within the organization, enabling them to earn income, develop their quality of life, and achieve self-reliance. The Company fosters an inclusive working environment that supports equality and non-discrimination.

Under labor law requirements, the Company is required to employ five persons with disabilities. In 2025, the Company employed three persons with disabilities and, in accordance with legal requirements, contributed to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities in lieu of the remaining positions.

Safety

The company has a policy that encourages employees to perform their duties safely. It emphasizes on preventing accidents that may occur and instilling in employees a sense of safety, maintain a hygienic and safe workplace at all times.

3.4.2 Social Operating Results

Staffs and Labors

The company employs employees based on qualifications suitable for the organization and job title under the concept of human resource management. The company supports for fair employment and does not support forced labor, against child labor and do not do any transactions with partners and keep the information in the job application confidential.

The company treats its employees with respect for human rights, the right to express opinions and creates awareness for all employees to respect each other's rights.

The company is aware of the importance of preventing human rights violations in human resource management. As it is a fundamental right that everyone should receive equally, the company has strictly complied with all regulations related to employment and treatment of employees according to labor laws, including considering issues that may affect human rights violations.

Providing welfare for the employees pursuant to the law, e.g., social security, provident fund etc. and additional to the law, e.g., health insurance, accident insurance, etc. including various funding, e.g. funeral expenses, etc.

Employment

The company has recruited and hired employees by considering the qualifications suitable for the organization and the position with no restrictions on gender, age, race or religion, but gives importance to work potential. The company still maintains the process of selecting personnel suitable for the position such as organizing a knowledge test, measuring work attitude aptitude for work, in order to place employees to work effectively. The Company provides employee benefits in compliance with legal requirements, taking into account economic conditions, social factors, and labor market conditions.

Employees training

The company has set up training programs for new employees enabling them to understand the corporate culture, corporate basic information, related various departments, the company's business, including information about benefits and welfares that employees will receive, so that employees can learn and adapt to the organization effectively.

The company conducts a survey on the need for training and development to collect the information in order to prepare a training development plan for employees. It is including practice in real situation. The company has set the job descriptions for employees to learn and work at the same time by using experience as a tool to learn and develop working skills.

Community and Society

The company operates its business under the law, related regulations as well as moral principles and good corporate governance principles. The company also takes care of the rights of various groups of stakeholders as prescribed by law. The company believes that right, transparent and fair operations are the most important fundamental qualities of a sustainable growth of the company. And in order to have clear guidelines for all related parties, the company has established guidelines for operations, in various matters both inside and outside the organization as follows:

The company takes good care for employees to be physically healthy and good mind with a suitable working environment, continuously improves the knowledge and skills of employees at all levels. It upholds the principle of respect for human rights of employees and encourages employees to have a public mind and to participate in activities related to the environment, society, youth and underprivileged. The company gives opportunities to those with knowledge and abilities and have the appropriate qualifications to have the opportunity to work with the company without bias of race, religion, gender and age.

The company takes much importance to its partners. There is fair procurement, clarity, transparency, and opportunity for fair competition. There is no disclosure of confidential business information such as conditions, prices, to the company's partners. Regarding financial institutions, the company makes payments on time as agreed under the contract. While intellectual property matter, the company has a policy to use copyrighted computer programs only.

Involvement with Community and Society

The Company recognizes the importance of conducting its business alongside social responsibility and acknowledges that education is a fundamental pillar for the sustainable development of human capital and communities. Accordingly, the Company organized activities to promote and support education for youth in nearby communities under its community engagement program.

As part of this initiative, the Company provided educational financial support and learning materials to Wat Khlong Mai School on January 7, 2025. The objective of this activity was to help alleviate the financial burden on parents, enhance learning opportunities, and promote equitable and appropriate access to education for children and youth.

The Company remains committed to continuously undertaking social initiatives alongside its adherence to good corporate governance practices, with the aim of creating long-term value and sustainable growth for society, communities, and all stakeholder groups.

The Company recognizes the importance of conducting its business in parallel with environmental stewardship and the efficient use of resources under the concept of sustainable development. The Company places emphasis on minimizing environmental impacts, ensuring proper waste management, and promoting the optimal use of resources in order to contribute to addressing environmental challenges and creating long-term value for society.

As part of its environmental corporate social responsibility initiatives, the Company implemented a project focused on reducing plastic waste and promoting the reuse of materials by donating plastic bottles to Wat Chak Daeng, a model organization recognized for its comprehensive waste management and recycling practices. This initiative aims to support the circular economy concept by reducing the use of new natural resources and fostering a balance between business development and environmental sustainability.

The plastic bottles collected and donated by the Company are recycled and processed into fibers for the production of monks' robes, ceremonial cloths, and other practical products. This process adds value to used materials and helps reduce plastic waste that could otherwise have long-term negative impacts on ecosystems and the environment.

The plastic bottle donation project to Wat Chak Daeng, conducted on September 19, 2025 at Wat Chak Daeng, reflects the Company's strong commitment to responsible business practices toward society and the environment. Through this activity, the Company supports plastic waste recycling and contributes to building a more sustainable society for the future.



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The Company is committed to creating shared value and contributing sustainably to society. In 2025, the Company organized a community engagement activity titled **“Volunteer for Good Deeds: Adding Color and Fulfilling Children’s Dreams”** aimed at improving the educational environment for youth by renovating and repainting school buildings and common areas to create a more inspiring learning atmosphere.

The activity also promoted social responsibility and community involvement, with participation from the Company’s management and employees at Wat Dechanusorn School on November 16, 2025.

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The Company participated in providing assistance to communities affected by severe flooding in southern Thailand, particularly in Hat Yai District, Songkhla Province, where many residents faced significant hardship and shortages of essential supplies. In response, the Company donated essential items and dry food, including rice, ready-to-eat food, and daily necessities, to be prepared as relief kits for distribution to flood victims. These relief kits played an important role in alleviating immediate hardship and supporting affected communities during the initial stage of recovery.

This flood relief initiative reflects the Company's commitment to sharing and supporting society during times of difficulty. By collaborating with experienced public benefit organizations, the Company believes that cooperation between the business and social sectors helps strengthen communities and contributes to long-term sustainable social development. In this activity, the Company coordinated with Ong Korn Tham Dee Foundation on December 4, 2025, which served as a central hub for collecting and systematically distributing relief supplies to the affected areas.



4. Management Discussion and Analysis (MD&A)

4.1 Business Operations and Financial Position Analysis

4.1.1 Operating Results

Overall performance of 2025, the company had total revenue of Baht 1,637.68 million which decreased by Baht 17.55 million or 1.06% compared to the previous year which achieved total revenue of Baht 1,655.23 million. The company's sales declined across all product groups, except the machinery product group, sales increased by Baht 31.62 million or 3.08 percent from the previous year. The decrease in sales was due to the high fluctuation in energy and raw material costs due to the geographic conflict situation, which caused the slowdown of manufacturing sector.

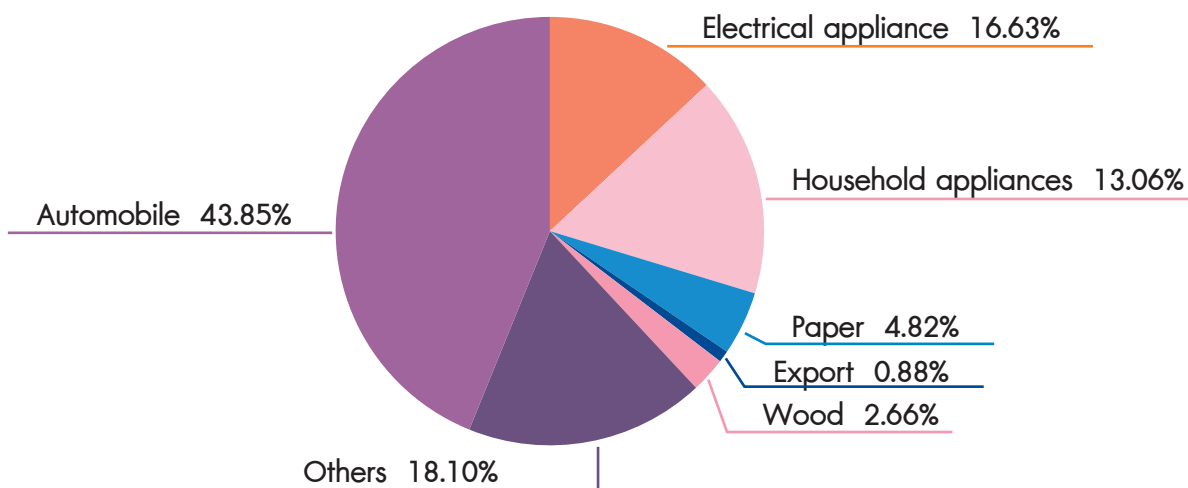
Total Revenues

The core revenues of the company in 2025 are as follows:

- Revenues from sales and services amounted to Baht 1,606.90 million, equal to 98.12% of total revenue.
- Other incomes amounted to Baht 30.78 million, equal to 1.88% of total revenue.

Consisting of gain from reversal of land impairment Baht 9.29 million, brokerage fee Baht 3.29 million, dividend received from K.S. Mold Part Company Baht 2.95 million, profit from sale of assets Baht 3.28 million, profit from sale of investment Baht 5.42 million, profit from exchange rate Baht 3.39 million, and others Baht 2.10 million.

The company's total sales are classified by industry groups as follows:



Considering selling revenue by product shows that most of the revenue derived from the products as follows:

- Special Steel and Heat Treatment with revenue of Baht 1,056.55 million, equal to 65.75% of total revenue
- Machine Tools and Tooling with revenue of Baht 330.58 million, equal to 20.57% of total revenue

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Cost of Sales and Services

The company's cost of sales and services in 2025 was Baht 1,077.90 million decreased by Baht 31.44 million or equivalent to 2.83% compared to the previous year. The cost of sales and services decreased in line with the decrease in sales volume.

Gross Profit

For the fiscal year 2025, the company achieved a gross profit margin of 32.92%. This represents an improvement from the prior year's gross profit margin of 31.37%. The enhancement in gross profit is attributable to the company's adoption of an inventory management strategy appropriately.

Total Expenses

In 2025, the company's total expense was Baht 1,444.28 million, equal to 88.19% of Total Revenue which decreased by Baht 38.27 million or 2.58% from the previous year. The details are as follows:

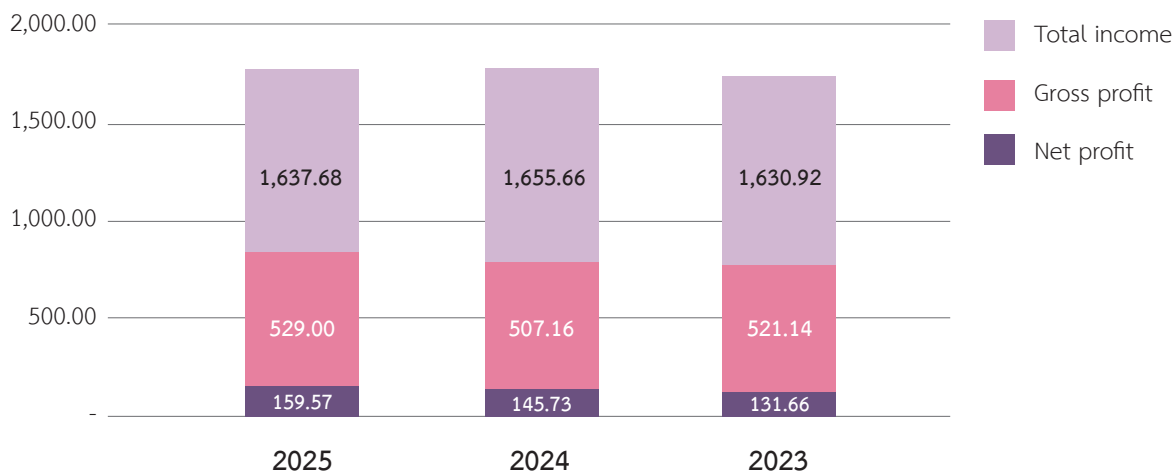
- Cost of sales and services amounted to Baht 1,077.90 million decreased by Baht 31.44 million or 2.83%.
- Distribution Costs amounted to Baht 199.91 million decreased by Baht 5.56 million or 2.70%.
- Administrative Expenses amounted to Baht 128.61 million decreased by Baht 1.93 million or 1.48%.
- Management remuneration expenses amounted to Baht 37.91 million increased by Baht 0.27 million or 0.71%.

Net Profit

The net profit for the year 2025 amounted to Baht 159.57 million, or a net profit margin of 9.74 percent, increased from the previous year's net profit of Baht 145.73 million, an increase of Baht 13.84 million or 9.50 percent. The company's net profit increased from other income of the company, including gain from reversal of land impairment loss

However, considering the revenue and profit proportions, it is evident that the company has consistently maintained a good initial profit margin. This is because the company's products and services are distinctive, of high quality, widely accepted in the market. Consequently, the company can meet customers' needs and set selling prices at appropriate market prices.

Unit : Million Baht



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4.1.2 Financial Position

As of December 31, 2025, the company has total asset at the amount of Baht 3,001.31 million increased by Baht 190.09 million or 6.76% from the previous year.

The total asset comprised of

1. Current asset amounted to Baht 2,017.86 million increased by Baht 84.75 million or 4.38% from the previous year.
2. Non-Current Asset amounted to Baht 983.46 million increased by Baht 105.34 million or 12.00% from the previous year.

ASSETS	As of Dec 31, 2024			As of Dec 31, 2024	
	(Million Baht)	%	%Δ	(Million Baht)	%
Cash and cash equivalents	55.56	1.85	20.99	245.92	1.63
Trade and other receivables	319.50	10.65	2.58	311.45	11.08
Contract assets	10.30	0.34	164.48	3.89	0.14
Other current financial assets	793.26	26.43	19.74	662.50	23.57
Inventories	838.39	27.93	-7.66	907.89	32.30
Other current assets	0.85	0.03	-41.07	1.44	0.05
Total current assets	20,17.86	67.23	4.38	1,933.51	68.42
Fixed deposit using for guarantee	0.67	0.02	1.06	0.66	0.02
Other Non-current financial assets	112.07	3.73	-	112.07	3.99
Property, Plant and equipment	861.65	28.71	12.60	765.24	27.22
Other Non-current assets	9.07	0.30	5,946.67	0.15	0.35
Total Non-current assets	983.46	32.77	12.00	887.71	31.58
Total Assets	3,001.31	100.00	6.77	2,811.23	100.00

Accounts Receivable, as of December 31, 2025, amounted to Baht 307.75 million or 19.15% of total sales increased Baht 11.52 million or 3.89% from the previous year, which derived from the increase in revenue from sales and services. Short term receivable, which less than 3 months, amounted to Baht 305.30 million or 99.20% of total accounts receivable. The average debt collection period was 72 days, less than the previous year which was 69 days. Most of the receivables were during the credit terms period.

However, the company had the policy to thoroughly verify customers' credit before proceeding the credit approval. As of December 31, 2025, the Company had the allowance for doubtful debt amounted to Baht 11.35 million or 3.69% of the total trade accounts receivable.

Other current financial assets, as of December 31, 2025, was Baht 793.26 million. The company has managed financial liquidity by investing in fixed income funds and equity funds which could expect higher returns than savings.

Inventory, as of December 31, 2025, amounted to Baht 838.39 million, decreased by Baht 69.50 Million or 7.66% from the same period of last year. The said decrease occurred in every product category, due to the inventory management plan which aimed to manage inventory in line with the current demand of the market.

Other non-current financial assets, as of December 31, 2025, amounted to Baht 112.07 million. The Company had invested in K.S. Mould Parts Co, Ltd. consisted of 127,300 ordinary shares with a value of Baht 450.00 each, equivalent to 10.93% of paid-up capital. The total investment, including all expenses, was Baht 57.41 million. The company had done the share revaluation and recognized the unrealized gain from the change of the share fair value at the amount of Baht 54.66 million

Property, plant and equipment and other assets as of December 31, 2025, amounted to Baht 861.65 million increased by Baht 96.41 million or 12.60% increased from land appraisal

Liabilities and Shareholders Equity

As of 31 December 2025, the company's total liabilities amounted to Baht 323.22 million increased by Baht 62.04 million or 23.76% from the end of the year. The current liability amounted to Baht 195.03 million or 60.34% of total liability, mostly from trade account payable at the amount of Baht 124.22 million, other account payable amounted to Baht 39.68 million and deferred incomes from selling goods and services at Baht 15.13 million, equivalent to 4.68% of the total liability.

The shareholders equity as of December 31, 2025, amounted to Baht 2,678.09 million comprised of the paid-up capital of Baht 530 million, premium on common shares amounted to Baht 262.26 million, premium on treasury stocks at Baht 12.95 million, surplus on land revaluation at Baht 283.10 million, unrealized gain from investment totaled Baht 43.73 million and had retained earnings amounted to Baht 1,546.05 million. Therefore, the shareholders equity as ended on December 31, 2025 was increased by Baht 128.04 million or 5.02% from the previous year.

In 2025, the Company paid the dividend from the operating results of the second half of 2024, totaling Baht 74.20 million combined with the interim dividend payment for the first six months of 2024 operating results, totaling Baht 53.00 million. Therefore, the amount of dividend paid in 2025 was totaling Baht 127.20 million.

Capital Structure

As of December 31, 2025, the debt to equity (D/E) ratio of the company was at 0.12 times decreased from 0.10 times as of December 31, 2024.

4.2 Financial Highlights

Summary of Auditor report

For the accounting period as ended December 31, 2025, Mr.Peradate Pongsathiansak, CPA No. 4752 from Dharmniti Auditing Co., Ltd., the auditor of the company has reviewed the company's financial statements and opined that the company financial statements present fairly, in all material respects, the financial position of Sahamit Machinery Public Company Limited as at December 31, 2023, its financial performance, the changing of shareholders equity and cash flows for the year then ended in accordance with Financial Reporting Standards.

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Summary of Financial Position

Description	2025 (Audited)		2024 (Audited)		2023 (Audited)	
	(Million Baht)	%	(Million Baht)	%	(Million Baht)	%
<u>ASSETS</u>						
<u>Current Assets</u>						
Cash and cash equivalents	55.56	1.85	45.92	1.63	58.52	2.09
Trade and other receivables	319.50	10.65	311.45	11.08	299.19	10.66
Contract assets	10.30	0.34	3.89	0.14	0.07	-
Inventories	838.39	27.93	907.89	32.30	967.07	34.14
Other current financial assets	793.26	26.43	662.50	23.57	562.28	20.04
Other current assets	0.85	0.03	1.44	0.05	0.98	0.03
Total Current Assets	2,017.86	67.23	1,933.10	68.76	1,879.04	66.97
<u>Non-Current Assets</u>						
Fixed deposit using for guarantee	0.66	0.02	0.66	0.02	0.66	0.02
Other Non-current financial assets	112.07	3.73	112.07	3.99	112.07	3.99
Property, Plant and equipment	861.65	28.71	765.24	27.22	804.74	28.68
Other Non-current assets	9.07	0.30	0.15	0.01	9.23	0.33
Total Non-Current Assets	983.45	31.77	878.12	31.24	926.70	33.03
Total Assets	3,001.31	100.00	2,811.22	100.00	2,805.73	100.00
<u>Liabilities and shareholders equity</u>						
<u>Current Liabilities</u>						
Trade payables	124.22	4.14	73.68	2.62	105.53	3.76
Other payables	39.68	1.32	38.70	1.38	40.04	1.43
Cash received in advance from sales and services	15.13	0.50	26.87	0.96	15.77	0.56
Income tax payable	13.46	0.45	12.39	0.44	9.44	0.34
Other current liabilities	2.54	0.08	4.45	0.16	4.63	0.17
Total Current Liabilities	195.03	6.50	156.09	5.55	175.41	6.25
<u>Non-Current Liabilities</u>						
Deferred tax liabilities	56.15	1.87	32.01	1.14	33.56	1.20
Employee benefit obligations	72.04	2.40	73.07	2.60	65.15	2.32
Total Non-Current Liabilities	128.19	4.27	105.08	3.74	98.71	3.52
Total Liabilities	323.22	10.77	261.17	9.29	274.12	9.77
<u>Shareholders' Equity</u>						
Authorized share capital	550		550		550	
Issued and fully paid-up	530	17.66	530	18.85	530	18.89
Surplus Capital	275.21	9.17	275.21	9.79	275.21	9.81
Retained earnings	1,546.05	51.51	1,505.74	53.57	1,487.21	53.00
Other components of equity	326.83	10.89	239.10	8.51	239.19	8.53
Total Shareholders' Equity	2,678.09	89.23	2,550.05	90.71	2,531.61	90.23
Total Liabilities and Shareholders' Equity	3,001.31	100.00	2,811.22	100.00	2,805.73	100.00

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Statement of Comprehensive Income

Description	2025 (Audited)		2024 (Audited)		2023 (Audited)	
	(Million Baht)	%	(Million Baht)	%	(Million Baht)	
Revenues						
Sales and service	1,606.90	98.12	1,616.49	97.66	1,617.63	99.19
Other Income 1	30.77	1.88	38.73	2.34	13.29	0.81
Total Revenues	1,637.67	100.00	1,655.22	100.00	1,630.92	100.00
Expenses						
Cost of sales and services	1,077.90	65.82	1,109.33	67.02	1,096.49	67.23
Distribution Costs and Administrative expenses	328.52	20.06	336.00	20.30	334.86	20.53
Management benefit expenses	37.91	2.31	37.64	2.27	37.50	2.30
(Gain) Loss on financial assets measured	(0.04)	-	(0.42)	-	2.68	0.16
Total Expenses	1,444.28	88.19	1,482.55	89.57	1,471.53	90.23
Income before interest and income tax	193.39	11.81	172.67	10.43	159.39	9.77
Income Tax Expenses	33.83	3.14	26.95	1.63	27.73	1.70
Net Profit	159.56	9.74	145.72	8.80	131.66	8.07
Basic earnings per share (Baht per Share)	0.30		0.27		0.25	
Par Value	1		1		1	
Weighted average number of ordinary shares	530.00		530.00		530.00	
Cash flows from operating activities	287.93		201.63		348.65	
Cash flows from investing activities	(151.09)		(87.03)		(193.99)	
Cash flows from financing activities	(127.20)		(127.20)		(159.00)	
Net Increase (Decrease) in Cash and Cash Equivalents	9.64		(12.60)		(4.34)	

Remark ¹ Other Income includes commission, Gain on disposal of assets

2025

PART 1: BUSINESS OVERVIEW AND PERFORMANCE

Financial Ratios

Description		2025	2024	2023
Liquidity Ratios				
Current Ratio	(Time)	10.35	12.32	10.76
Quick Ratio	(Time)	5.93	6.44	5.18
Cash flow current ratio	(Time)	1.48	1.29	1.99
Receivable current ratio**	(Time)	4.85	5.01	5.12
Average debt collection period	(Day)	72	69	79
Inventory turnover period**	(Time)	1.38	1.28	1.18
Average selling period	(Day)	285	307	333
Payable current ratio**	(Time)	16.29	18.68	14.81
Loan repayment period	(Day)	22	29	38
Cash Circle	(Day)	335	347	374
Profitability Ratios				
Gross profit margin	(%)	32.92	31.37	32.22
Operating profit margin	(%)	11.81	10.43	9.77
Cash to profit margin	(%)	148.88	116.76	218.74
Net profit margin	(%)	9.74	8.80	8.07
Return on equity**	(%)	6.10	5.74	5.20
Efficiency Ratios				
Return on assets**	(%)	5.49	5.19	4.64
Return on fixed assets**	(%)	24.19	23.65	21.53
Asset turnover	(Time)	0.56	0.59	0.57
Financial policy ratios				
Debt to equity ratio	(Time)	0.12	0.10	0.11
Interest coverage ratio	(Time)	-	-	-
Commitment coverage ratio (Cash basis)	(Time)	-	-	-
Data per share				
Book value per share	(Baht)	5.05	4.81	4.78
Basic earnings per share	(Baht)	0.30	0.27	0.25
Par Value	(Baht)	1.00	1.00	1.00

** Average financial ratio calculated from 12 months average rate

Report of the Board of Director's Responsibilities for Financial Statements

The Board of Directors is responsible for the company's financial statements and other information as shown in the annual report. Such financial statements have been prepared in accordance with the generally accepted accounting principles and other reporting requirements. In preparing the financial statements, appropriate accounting policies have been adopted and regularly adhered to, using careful discretion and reasonable estimates. Important information has also been adequately disclosed in the notes to financial statements.

To accomplish this task, the board of directors has appointed an Audit Committee, consisting of four independent directors, to be responsible for the quality of the financial reports and the internal control system. The opinions of the Audit Committee are included in this annual report.

The board of directors opines that the overall internal control system is satisfactory and can create confidence in the financial statements as of December 31, 2025 of the company.

Mr. Chaisilp Tamesirichai

Chairman of the Board



5. General Information and other material facts

5.1 General Information

Company Name	SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
Company Registration Number	0107537002664
Stock Symbol	SMIT
Market	SET
Industry	Industrials
Sector	Steel and Metal Products
Business Type	An importer and distributor of industrial products, raw materials, industrial machinery and equipment.
Established Date	June 7, 1973
First Trade Date in SET	May 18, 2005
Head Office	42, 48 Soi 53, Rama 3, Bangpongpan, Yannawa, Bangkok 10120 Tel: 66 (0) 2295 1000-8, 66 (0) 2295 1901-9 Fax: 66 (0) 2295 1009, 66 (0) 2295 1020
Branch	152, 155 Moo 14 Sukhumvit Rd., Bangpakong, Chachoengsao Tel: 66 (0) 3883 2035-8 Fax: 66 (0) 3883 2044-5
Registered Capital	550 million Baht
Paid-up Capital	530 million Baht, Comprised of 530 Million Ordinary shares
Par value	1 Baht par value
Preferred Share	-None-
Fiscal Year	1 January – 31 December of each year
Website	www.sahamit.co.th
Contact of Investor Relations	Ms. Prangtip Sivaruk Tel: 66 (0) 2295 1000-8 ext.1515 Email: info@sahamit.co.th
Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel: 66 (0) 2009 9386 Fax: 66 (0) 2009 9476 TSD Call Center: 66 (0) 2009 9999 Website: http://www.set.or.th/tsd
Auditor	Dharmniti Auditing Company Limited Miss Sulalit Ardsawang CPA Registration No. 7517 178 Dharmniti Building, 6th Floor Soi Permsap (Prachachuen 20) Prachachuen Road, Bangsue, Bangkok 10800 Tel 66 (0) 2555 0605 Fax 66 (0) 2555 0666

5.2 Others material facts

-None-

5.3 Legal Disputes

As of December 31, 2025, there were no material litigations against the Company which could have a negative effect on our assets exceeding 5% of shareholders' equity. In addition, there were no lawsuits, which could have a significant impact on our business.



6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

Sahamit Machinery Public Company Limited has complied with the good corporate governance principles in its management policy in accordance with the Stock Exchange of Thailand's Code of Best Practices for Directors of Listed Companies to ensure that the business is conducted effectively and transparency, accountability, and fairness to all stakeholders. The Company complies with the good governance operating guidelines follows:

Rights of Shareholders and Equitable Treatments of Shareholders

1. The company provides shareholders, prior to a meeting, with information on the date, time, venue, and all agenda items with complete support data concerning issues to be decided. A notice of a meeting and support document are sent to shareholders at least 7 days in advance. The notice of shareholders meeting 2025 is posted on the company's website so that shareholders can study all the information prior to receiving the notice in documentation.

2. The company's website where shareholders and those interested may download financial information, company profile, and meeting information is www.sahamit.co.th. Inquiries may be Email to info@sahamit.co.th.

3. The invitation to the Annual General Meeting contains information and guidelines for the shareholders relevant to the meeting including voting procedure. In case the company shareholders cannot personally attend the meeting, the Company shareholders may use the proxy form provides as attachment or may download from the Company's website to appoint the Audit Committee members, Board of Directors, or any persons to be the shareholder's proxy to attend and vote in the Annual General Meeting of Shareholders. The Company also gives right to the shareholders arrive late to vote for the agenda that have not been voted by the time the shareholders attend the meeting unless the shareholders' meeting has disagreed.

4. The Company held the Annual General Meeting 2025 on April 4, 2025, there were 14 members of the Board of Director attended the meeting (from the total members of the Board of Directors: 14 members). Shareholders were given opportunities to directly ask the Company Directors and Committees any relevant questions. The Company does not deprive its shareholders of access to company information. For instance, all important information is included in distributed notices without any last-minute addition of agendas or changes in important matters or shareholders who arrive late are always allowed to attend meetings, etc.

5. The Company allows shareholders to propose matters to be included in a meeting's agenda, prior to the meeting, with requirements and procedures. For instance, there must holding minimum shares not less than 500,000 shares and continuously held those shares for one year by the date when the shareholder proposes the agenda. A meeting agenda is presented in detail. Criteria for approving or rejecting proposed matters as part of meetings' agendas are stated clearly. There are channels and periods of time for accepting shareholders' proposals. After proposals are accepted, the board of directors' meeting will consider and select the proposals. Shareholders will be informed about the board's meeting decision and reasons in detail regarding the proposals through the shareholders' meeting. In 2025, shareholders did not propose any additional matters to be included in shareholders' meeting agendas. Besides, the Company has given an opportunity for shareholders to submit their opinions or questions concerning agenda in the 2024 Annual General Meeting of Shareholders to the Company's Board of Directors prior to the meeting via email: cs@sahamit.co.th.

6. In the 2025 AGM, the chairman informed company shareholders about procedures relevant to the meeting including voting procedure. Shareholders were given opportunities to express their opinions and ask questions. There were inquiries about the Company's financial statement and operating results. Shareholders voted on an individual director. Voting cards were used in case of disagreement over the meeting agenda. The meeting was recorded on video.

7. In the minutes of the 2025 Annual General Meeting of Shareholders, list of directors who attend and did not attend the meeting were shown. Summaries of clarifications, questions, answers, opinions, voting procedure, and vote count were provided. Regarding disagreement, the meeting resolution was presented along with the total of votes in favor/ against and no vote. The minutes were posted on the company website within 14 days after the AGM.

8. Regarding the use and protection of inside information, the Company has established measures to prevent the use of inside information by directors, management, and employees for abusive self-dealing. (Details are shown in the use and protection of inside Information section.)

9. The Company requires that a director must not operate or have any position in any ordinary partnership, or be a general partner in limited partnership, or be a director in any other limited company or public company limited that operates businesses of the same nature and that is the company's direct and indirect competition, unless the information about their positions is disclosed before the appointment. Directors must inform the company immediately about their direct and indirect conflicts of interest arising in any company contracts done between fiscal years, or due to change in their acquisition of shares or debentures of the company or its subsidiaries between fiscal years. The Company encourages its directors, management and those related to the board to disclose information about their conflicts of interest as part of the board's meeting agendas. Directors who have conflicts of interest in any issues being considered are not allowed to vote on those particular issues.

Roles of Stakeholders

The Board of Directors accounts for stakeholders' rights and interests by establishing guidelines for addressing the needs of each group mutually sustainable interest. In Practice, the Company applies the Corporate Governance in its business administration of which the practical guidelines are stated in its Code of Conduct booklet by focusing on business responsibilities in 4 core areas: human rights, labor, the environment and anti-corruption.

Shareholders: Relevant policies are defined in "Rights of Shareholders and Equitable Treatments of Shareholders" section.

Employees: Our employees are an extremely valuable asset to the company, and they make essential contributions to the Company's achievement of its goals. As a result, it is Company policy to treat employees fairly in all respects including employment opportunity, remunerations, promotion and professional development. The Company has established the following guidelines for its practice toward employees:

- 1) To treat employees fairly and courteously while paying due respect to individuality and human dignity.
- 2) To provide fair remunerations.
- 3) To maintain a work environment that does not endanger employees' life or property.
- 4) To carry out all professional appointments, rewards and disciplinary actions in good faith on the basis of competence, capability and suitability.

- 5) To give priority to skill and knowledge development on a regular and equitable basis.
- 6) To listen to opinions and recommendations based on employees' professional competence.
- 7) To comply with all employee-related laws, rules, and regulations.
- 8) To avoid any unfair action that may affect employees' job security or harass or psychologically threaten the employees.

Besides, the Company encourages the acquisition of knowledge through internal and external trainings so as to cope the future growth. The Company establishes a provident fund for employees to provide employees with financial security and stability.

Customers: The Company is operating under the international standard of ISO 9001:2008 and AS9100c to bring about the highest satisfaction in terms of quality of products, punctual delivery and would class services. To protect trade secrets of each customer has been our priorities to ensure long-term relationship.

Customer satisfaction is of great importance to the Company's success. SMIT intends to respond to customer's demands effectively and efficiently and to continuously improve this response. Its policies and practice guidelines are as follows:

- 1) To deliver quality products and services which meet customer's expectations at a fair price.
- 2) To provide advice regarding the efficient use of Smit's products and services for the customer's maximum benefit.
- 3) To give accurate, adequate and timely information about its products and services to customers without exaggeration that may lead to misunderstanding about the quality, quantity or condition of such products or services.
- 4) To deal with customers in a polite and efficient way and to gain their trust. To set up a system and process where customers can place complaints regarding the quality, quantity or safety of SMIT's products and services, as well as the speed of response and delivery.
- 5) To safeguard customer confidentiality and to refrain from abusing it for personal interest or for the interest of other parties.

Business partners: The Company has a policy to treat its trading partners with equality and fairness, by taking into consideration the Company's interest and on the basis mutual benefit. In addition, it intends to avoid circumstances that may lead to a conflict of interest. It makes efforts to comply with all contractual obligations, provide reliable information and accurate reports, confer or negotiate for solutions to problems on the basis of following guidelines:

- 1) The Company shall not demand, receive or pay any improper benefits to its trading partners.
- 2) Fairly treats all partners with business ethics and strictly complies with agreements or conditions mutually agreed upon.
- 3) If any particular condition cannot be met, the Company will notify customers immediately to jointly seek solutions on a rationality basis.

Creditors: The Company has earned trusts among its creditors by operating with ethics as well as complying with the terms of loan and the rightful duties as of borrowers.

Community and society: The Company shall conduct its business with regard to duties and responsibilities owed to the nation, society, and environment as well as local traditions, and adhere to the policy in order to sustain the environment and safety arising from the Company's activities by strictly complying with relevant laws and regulations.

Safety Health and Environment

The Company is committed to conducting business with workplace safety, occupational health and environmental conditions in accordance with the following guidelines:

- 1) The Company shall comply with all legislations and regulations relating to safety, occupational health and environmental requirements in all locations in which the Company operates.
- 2) The Company shall constantly ensure that its working environment is safe for the life and property of its employees.
- 3) Executives and staff must commit to and undertake all activities aimed at promoting the quality of workplace safety, occupational health and the environment.

Whistleblowing

The company conduct its business according to good corporate governance by adhering to social responsibility and all stakeholders. The Company has implemented a Whistleblowing Policy to provide channels for all the directors, executives, employees, and other stakeholders to make a complaint, or report in any corruption, misconduct, or fraud in a material way and affect feelings such as illegal acts, any behaviors against the company's regulations and policy and non-compliance to Code of Business Ethics. This is to enable development and improvement of the Company operation to achieve accuracy, appropriateness, transparency, and fairness. An identity of a whistleblower and report-related information shall be kept confidential. All stakeholders can contact the Company's management, the head of internal audit committee, the head of human resource department, or the chairman of audit committee to report improper incidents, complain, request for clarifications or correction, or make any suggestions (Whistle Blowing Policy) by emailing: ia@sahamit.co.th, or faxing the internal audit office at (0) 2295 1020.

Disclosure of Information and Transparency

The Company's Board of Directors have recognized the importance of the responsibility for disclosure of both financial and non-financial information specified in the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as any other relevant information to be disclosed correctly, accurately, on a timely basis and transparently through easy-to-access channels that are fair and trustworthy. The followings are Company practices:

1. Disclosure of the information in annual report (56-1 one-report) and both Thai and English languages through various information channels such as company website, www.sahamit.co.th and the Stock Exchange of Thailand (SET) website, www.sec.or.th. There are also updates related news to the Company on the website to facilitate decision-making of those involved.
2. In the previous year, the Company's disclosure of information and transparency were approved by the Securities and Exchange Commission and the SET, as its practice was in accordance with disclosure requirements.
3. In the 2025 annual report, the Company's board of directors' roles and responsibilities together with those of its committees are disclosed. Also, company policies on remuneration payment for directors and managements, a summary of Company governance, policies on the environment and society, the company practices and a summary of company business ethics.
4. A statement of the board of directors' responsibilities concerning the Company's financial report is provided alongside the auditor report in the Company annual report. The contents include the certification that the Company's financial statements are fairly presented in accordance with generally accepted accounting principles and regulations. The statement is signed by the Company chairman.

5. Contents of the Company's website consist of corporate governance and results of practices in line with Company policies, business ethics, ownership structure, board structure, vision/missions, policies on the environment and society, annual report, financial statement, news and updates in both Thai and English.

6. The Company is well aware of the importance of disclosing information to investors with accuracy, transparency, and accessibility. The Company set up investor relations division to coordinate communications between the Company, investors, and shareholders can be reached by email info@sahamit.co.th or contact Miss Prangtip Sivaruk Tel. 66 (0) 2295 1000-8 ext. 1515

SUPERVISION OF USE OF INSIDE INFORMATION

The Company prohibits its directors and the Management from using inside information concerning important matters including trading of securities before publication for personal gains. Preventive measures against the use of inside information by the directors and the management are as follows:

1. The Company informs executives about their obligation to disclose security holdings and changes of the holdings of themselves, their spouses, and their children who have not yet attained the majority according to the Securities and Exchange Act B.E. 2535, article 59 and statutory penalty, article 275.

2. Circular notices are sent to executives advising those who receive important inside information that affects prices of securities not to trade Company securities within that one month (except in case of necessity) and not to disclose the important inside information before the Company financial statements or the particular information is publicized.

3. Should there be any changes in security holdings of the Company's directors and executives, the changes must be reported to the board of directors in security holdings matter on the agenda.

4. Important inside information and confidential documents saved as hard copies or soft files are protected and access is limited to top executives only when necessary. If any inside information needs to be disclosed to Company employees, the employees will be informed properly about the limitation of the use of that information. An employee who discloses Company confidential information will be penalized.

5. To monitor irregularity in Company operating results, random examination is done to security trade, the Company's information system and outside information sources.

6.2 Code of conduct

The Board of Directors believes that conducting business under the framework of good morals and ethics, social responsibility, environment, and all stakeholders will lead to success and sustainable growth. Therefore, the Board of Directors has established good standard guidelines and prepared a written code of conduct, as well as announce and communicate to the board, executives and employees at all levels to understand and strictly adhere to code of conduct with honesty, fairness and responsibility to stakeholders, shareholders and all related parties. The Board of Directors regularly reviews and improves corporate governance principles. The Internal Audit and Human Resources Department is assigned to support and monitor the corporate governance of the Board of Directors, to review and improve the good corporate governance policy and code of conduct to be in line with changes that may occur from business operations, environment, circumstances, including changing rules and regulations, as well as monitoring compliance with the code of conduct and good corporate governance. And the corporate governance policy and code of conduct are disclosed on the company's website. More details can be found at www.sahamit.co.th.

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year.

Risk Management Policy

In 2025, the Risk Management Sub-Committee reviewed and improved the risk management plan to suit the Company's current business conditions and in accordance with international standards to serve as a framework for the board of director to implement in conducting business with due diligence in order to bring the maximum benefit to the company in the future.

Anti-Corruption Policy

The Company places great importance on conducting its business in accordance with the principles of good corporate governance, transparency, and strict business ethics. The Company has been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) since 2017. Such certification is valid for a period of three years, and the Company has continuously applied for renewal to maintain its membership status.

The Company has established a written anti-corruption policy applicable to all levels of employees, including directors, executives, business partners, and relevant stakeholders. This policy is communicated comprehensively to ensure awareness and compliance. In addition, the Company has implemented preventive, control, and monitoring measures to mitigate the risk of corruption throughout its operational processes.

Furthermore, the Company has established appropriate whistleblowing channels for reporting misconduct or complaints, with fair and confidential protection for whistleblowers. The effectiveness of the anti-corruption policies and measures is regularly monitored and reviewed in order to foster an organizational culture of integrity and to build long-term confidence among stakeholders.

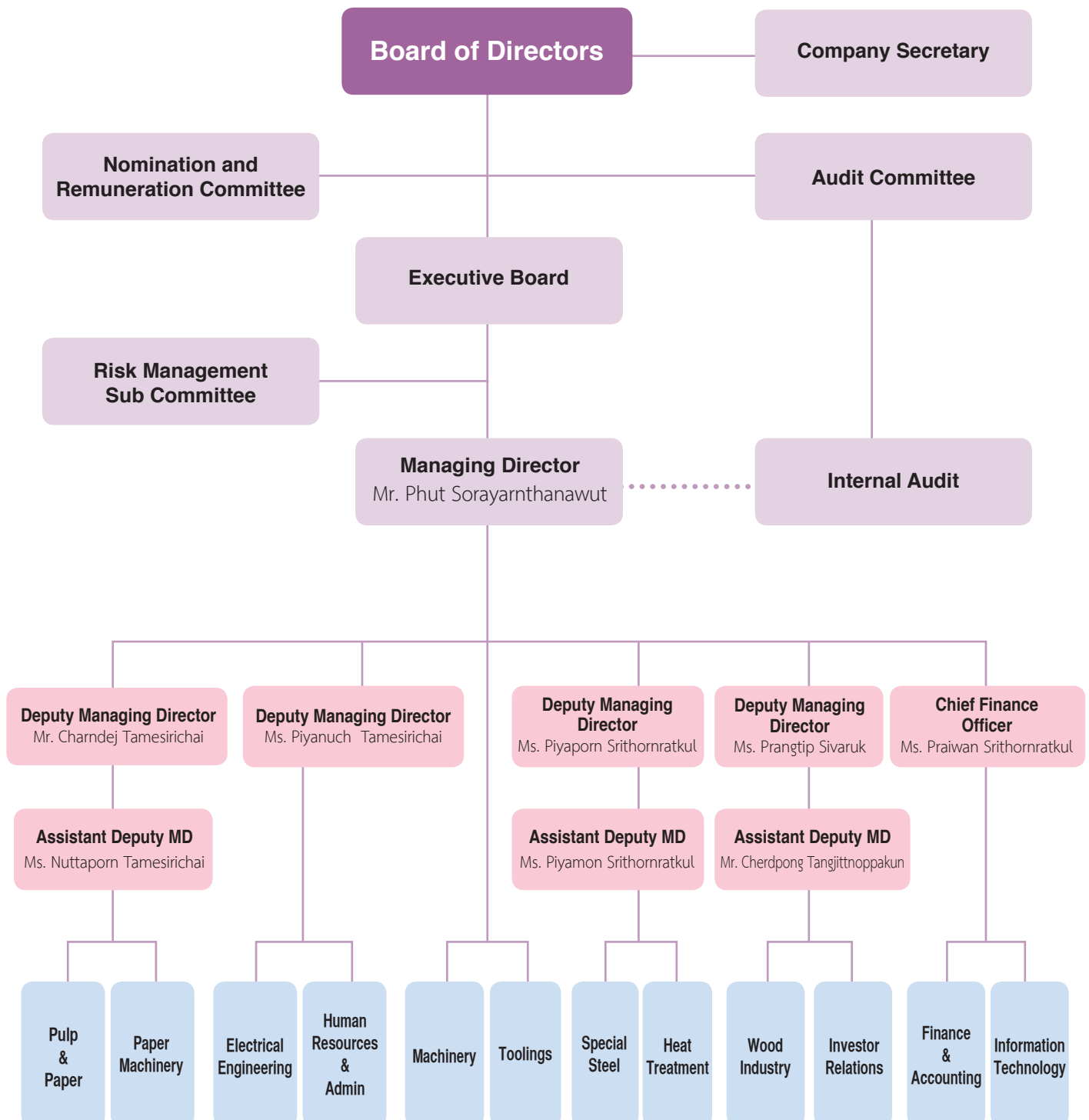
Implementation of the CGR Project

The Company has participated annually in the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors (IOD), with the support of the Stock Exchange of Thailand (SET). The assessment is based on the Company's compliance with the evaluation criteria, which are divided into five key categories: shareholders' rights, equitable treatment of shareholders, the role of stakeholders, disclosure and transparency, and the responsibilities of the Board of Directors.

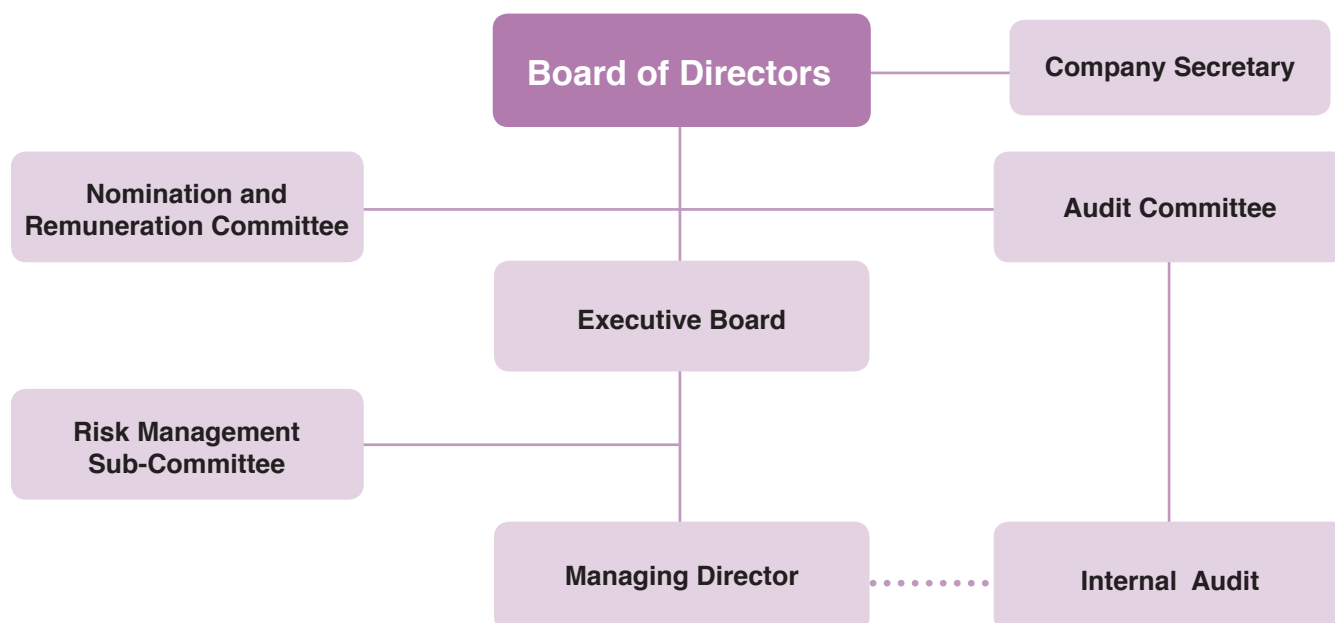


7. Corporate Governance Structure and Material Facts related to the Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure



Management Structure



As of December 31, 2025, the company management structure consists of the board of directors and its four sub-committees, namely executive committee, audit committee, nomination and remuneration committee, and the risk management sub-committee which each sub-committee is to assist in studying and scrutinizing details of particular matters.

7.2 Board of Directors

7.2.1 The composition of the board of directors

1. The board of directors consists of not less than 7 members and not exceeding 15 members. A director can be appointed or removed only by a general meeting.

2. There must be at least one third of independent directors out of total directors, and at least 4 independent directors must be audit committee members.

3. The directors may appoint one of their number to be the chairman of the board of directors

At present, the board of directors has a total of 14 people (as of December 31, 2025), comprising 7 executive directors and 7 non-executive directors, with a proper balance from representatives of other groups of shareholders. and have 5 independent directors, who are qualified and independent, according to the rules prescribed by the SEC that require listed companies to have independent directors of more than or equal to one-third of the total number of directors.

In this regard, the company has a chairman of the board, who is not the same person as the managing director, with clearly separating the powers and duties of the chairman and the managing director. In addition, decisions and transactions that are not related to the company's general business operations will be taken into consideration by the board of directors, in which 4 members of the audit committee participated in the consideration.

PART 2: CORPORATE GOVERNANCE

Names of the Board of Directors

As of December 31, 2025, the Company's Board of Directors consists of 14 members including:

Name	Position
1. Mr. Chaisilp Tamesirichai	Chairman of the Board
2. Mr. Prasong Srithornratkul	Vice-Chairman of the Board
3. Mr. Pichai Nithivasin	Independent Director
4. Mr. Thana Senavattanagul	Director
5. Mr. Pornsin Thaemsirichai	Director
6. Mr. Phut Sorayarnthanawut	Director
7. Mr. Chardej Tamesirichai	Director
8. Ms. Piyanuch Tamesirichai	Director
9. Ms. Piyaporn Srithornratkul	Director / Nomination and Remuneration Committee
10. Ms. Prangtip Sivaruk	Director
11. Gen. Vapirom Manasrangsi	Independent Director / Chairman of the Audit Committee
12. Mr. Kiangkrai Boonkitticharoen	Independent Director / Audit Committee
13. Mr. Karun Kittisataporn	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee
14. Mr. Chayakorn Limsiripan	Independent Director / Audit Committee / Nomination and Remuneration Committee

** Details of directors' biographies appear in Attachment 1*

Authorized Signatory / Controlling Person of the Company

The list of authorized directors to sign any commitment binding the company are

1. Either Mr. Chaisilp Tamesirichai or Ms. Piyanuch Tamesirichai
2. Either Mr. Prasong Srithornratkul or Ms. Piyaporn Srithornrutkul
3. Ms. Prangtip Sivaruk
4. Mr. Phut Sorayarnthanawut,

Any two directors from different groups as mentions above jointly sign and affix the Company's seal.

7.2.2 Duties and Responsibilities of the Chairman and the Board of Directors

Duties and Responsibilities of the Chairman

1. Convening and chairing any board meetings and general meetings of shareholders, as well as, establishing meeting agenda in tandem with the Vice President and Managing Director.
2. Controlling the Board and shareholders' meetings to be effective in accordance with the company's regulations, while encouraging directors and shareholders to express their independent views with information duly provided.
3. Encourage and support the Board to work to their utmost ability, based on their duties and responsibilities under corporate governance.
4. Supervise and follow up the work of the Board and the committee to ensure that objectives are reached.
5. Cast a decisive vote in Board meetings in case of equal votes of both sides.

Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for the management of the Company in accordance to the law, the Company's objectives, regulations, and to carry out all lawful shareholders meeting resolutions with utmost care and honesty in order to preserve Company's benefits. The summary of the Board of Directors' roles and responsibilities is as follows:

1. The Board of Directors shall be responsible to the shareholders and shall act in the best interest of and fulfill the fiduciary obligations to shareholders while taking into account the interests of other stakeholders of the Company by adhering to four practices:
 - To perform duties for the company in an honest, integrity, transparent, due care, and justifiable manner for the best interest of the company.
 - To respect the legal rights of shareholders and treat all shareholders and stakeholders fairly and equally.
 - To disclosure of information must be accurate, adequate, and timely distributed, and the companies must allow all investors equal access to the information.
 - To comply with the law, policies, regulations of the company, the resolutions of the Board of Directors and the resolutions of the shareholders' meeting.
2. Operates with compliance to Articles of Association, the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or other relevant laws related to the company's business, as well as resolutions of the board and shareholders' meetings of the company.
3. Determine the company's important policies and business directions such as vision, mission, strategy, financial goals, risks, budgets, and plans related to operations.
4. Consider and define a structure for management, nominating, appointing and clearly defined duties and responsibilities to enable the Executive Board to operate in order to accomplish the mission and goals of the organization.
5. Monitor and supervise the Executive Committee to operate in accordance with the policies and plans set for efficiency and effectiveness, as well as to evaluate the performance and determine appropriate remuneration for the Executive Committee.
6. Devote adequate time and avoid conflicting interests or personal advantages to override the company's interests and must not take any actions that conflicts or competes with the company's interests.
7. Establish appropriate policies and procedures in order to govern and enhance the company's internal control system to be effective and efficient, as well as monitoring and evaluating the internal control system and risk management annually.
8. Ensure the company has adhered to operating its business with transparency, honesty and be able to examine under the policies and guidelines for good corporate governance, the code of business conduct and anti-corruption by having regular reviews at least once a year.
9. Provide protection of the rights of both major and minor shareholders in accordance with their rights fairly and encourage shareholders to exercise their basic rights to protect their interests and obtain information accurately, completely, transparently, verifiable, and timeliness.
10. Encourage and facilitate whistleblowing with clear and appropriate measures and procedures regarding whistleblowing of stakeholders of all groups.

11. Consider the development plan and a succession plan for senior management and supervise to have an effective performance appraisal and an appropriate compensation system consistent with the performance.

12. Attend the Board of Directors' meetings and shareholders' meetings unless there is a force majeure event. Directors unable to attend the meeting must inform the Chairperson of the Board or Company Secretary in advance of the meeting.

Each year the Board evaluated its works according to the applicable SET evaluation criteria. Also, there were evaluations of directors in groups and individually including the subcommittee. The board considered the evaluation results and put forward recommendations for improvement.

Board of Directors Meeting

1. The Meeting of Board of Directors shall be held at least 5 times per year and shall be annually scheduled with agendas in advance.
2. Each Board meeting should be attended by no less than three-quarters of the Board. The same applies to the number of directors in attendance for each voting agenda item.
3. The Directors should attend no less than 75% of the total Board meetings held annually.
4. In each Board meeting, the Board members will receive meeting agenda documents in advance, at least 7 business days prior to the meeting.

7.3 Sub-Committees of Board of Directors

The Board of Directors realizes the importance of good corporate governance, therefore, has resolved to appoint sub-committee in various fields, namely the executive committee, audit committee, nomination and remuneration committee, and the risk management sub-committee to give advice, monitor, and supervise key operations more closely and efficiently by performing specific duties in accordance with the scope of duties and responsibilities set forth in the Charter and report to the Board of Directors regularly.

Each sub-committee has its composition and duties and responsibilities that can be summarized as follows:

Executive Committee

The Executive Committee Total 7 members (As of December 31, 2025) as the following:

Name		Position
1.	Mr. Chaisilp Tamesirichai	Chairman of Executive Committee
2.	Mr. Prasong Srithornratkul	Vice-Chairman of Executive Committee
3.	Mr. Phut Sorayarnthanawut	Managing Director
4.	Mr. Charndej Tamesirichai	Deputy Managing Director
5.	Ms. Piyanuch Tamesirichai	Deputy Managing Director
6.	Ms. Piyaporn Srithornratkul	Deputy Managing Director
7.	Ms. Prangtip Sivaruk	Deputy Managing Director

Duties and Responsibilities of the Executive Committee

The Executive Committee has the authorities, roles and responsibilities to manage the company under its usual course of business. The Executive Committee is to establish company's policies, business plans, management structure and its authorities, guidelines to business operations according to varying stages of the economy to be presented to the Company's Board of Directors for approval or comments, as well as to ensure that the company's operating results and its audited results adhere to the company's policies. The authorities, roles and responsibilities can be summarized as follows:

1. To operate and manage the business of the company according to the given objectives, regulations, policies, guidelines, rules, mandates, and all resolutions of the Board of Directors meeting and/or the resolutions reached at the shareholders meeting.
2. To review and establish policies, directions, strategies, operating plans for the company, formulate financial plans, human resource budgets, invest in information technology, to grow and promote the business while ensuring that the duties performed by the appointed personnel adhere to the set goals.
3. To review the annual budget allocation as presented by the Management before subsequently presenting it to the Board of Directors for approval. In doing so, the Executive Committee is authorized to review and approve the amendments to the annual budget between Board of Directors' meetings and to present the changes to the Board of Directors at the next meeting held.
4. To review and approve payments in the course of conducting company's usual business such as purchase of an asset, purchase of a vehicle, provided that the transaction amount is not greater than Baht 50 million.
5. To approve the payment for necessary investment included in the annual budget as directed by the Company's Board of Directors or provided that the transaction has already been approved in theory by the board of directors.
6. To review and approve the borrowing of funds, obtainment a credit line, issuance of debt instruments, and to issue a loan collateral or to seek a loan of any type on behalf for the company.
7. To act as a panel of management advisors with regards to the financial, marketing, human resource management, and other operating policies.
8. To establish the organization structure, the authorities to manage the company as well as authorities to appoint, hire, and transfer personnel, establish compensation guidelines, remunerations, bonuses for executives, as well as lay off personnel.
9. The Executive Committee is authorized to delegate one or more executive or another person to act on its behalf under the Executive Committee's supervision or to delegate to the said person the power deemed appropriate by the Executive Board for a time period specified by the Executive Committee whereby the Executive Committee has the right to revoke, amend, change the delegate or the delegated power as it sees fit.
10. To carry out other businesses as directed by the Executive Committee on a case-by-case basis.

The authorities granted to the executive committee do not include the power to approve any transaction that may pose a conflict or a transaction from which the executive committee or a person connected to the executive committee may gain a benefit or that there is a benefit in conflict with that of the company or its affiliate. According to regulations of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), such transactions require an approval from the board of directors at a board of directors meeting and/or the shareholders meeting as per the company's regulations and related laws.

Audit Committee

The Board of Directors has appointed the Audit Committee to support the performance of duties in accordance with the Board of Directors' responsibilities in overseeing the company's operations and give independent opinions and fairness to financial reports internal control system, internal audit system, selection of independent auditors, consideration of conflicts of interest and compliance with applicable laws and regulations.

The Audit Committee consists of four Independent Directors who are qualified according to the criteria of the Stock Exchange of Thailand and one member of the audit committee, namely Mr. Karun Kittisataporn, who has knowledge, understanding, and experience in accounting and finance and internal audit work as well.

Audit Committee Total Total 4 members (As of December 31, 2025) as the following:

	Name		Position
1.	Gen. Vapirom	Manasrangsi	Independent Director / Chairman of Audit Committee
2.	Mr. Karun	Kittisataporn	Independent Director / Audit Committee
3.	Mr. Kriangrai	Boonkitticharoen	Independent Director / Audit Committee
4.	Mr. Chayakorn	Limspiripan	Independent Director / Audit Committee

Composition of Audit Committee

1) The Audit Committee shall be comprised of 4 Independent Directors of the Board who are qualified in accordance with the criteria prescribed in the notification of the Securities and Exchange Commission (SEC) and are appointed by the Board of Directors. At least one of the Audit Committee's members shall have knowledge and experiences that are sufficient to review creditability of financial statements.

2) The Audit Committee shall select one member of the Audit Committee to be Chairman of the Audit Committee.

3) Internal Audit Manager serves as the Secretary of the Audit Committee by position.

Duties and Responsibilities of the Audit Committee

1. Review the appropriateness of financial reporting system and disclosure of information in its financial statements in accordance with the legally defined Financial Reporting Standards, with transparency, correctness and adequacy.

2. Review the compliance of the company's internal control system and the appropriateness and the effectiveness of the company's internal audit system in accordance with internationally accepted approaches and standards.

3. Review the company's compliance with the laws on securities and exchange, Stock Exchange of Thailand requirements and other laws relating to the business of the company.

4. Consider, select and propose the appointment or discharge an independent person to perform the duties of the Company's auditor and propose the remuneration of the company's external auditor and evaluate the effectiveness of external auditor's performance.

5. Consider connected transactions or those having possible conflict of interest to ensure compliance with all pertinent laws and requirements of the Stock Exchange of Thailand.

6. Prepare the Committee's reports to be signed by the Chairman of the Committee and disclosed in the Company's annual report.
7. Perform other actions as required by law or as assigned by the Board of Directors.
8. Report its performance to the Board at least four times a year.
9. Hire advisors or external personnel in line with the Company's regulations to make comments or give advice as necessary. Summon members of the management or staff to make comments, attend meetings, or provide any documents deemed relevant and necessary.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was established by the Board of Directors to support the good governance of the company. The committee is responsible for setting the company's policy and criteria in the selection of directors and determining the remuneration of the Board of Directors and Sub-Committees. Also, to recruit, select and nominate the right person to be a director as well as to set the remuneration for a director. This includes working on other assigned tasks and present to the Board of Directors and/or to the shareholders meeting. The Nomination and Remuneration Committee members have the office term of three years.

Nomination and Remuneration Committee Total 3 Members (as of December 31, 2025) as the following:

	Name		Position
1.	Mr. Karun	Kittisataporn	Chairman of the Nomination and Remuneration Committee
2.	Mr. Chayakorn	Limpsiripan	Nomination and Remuneration Committee
3.	Ms. Piyaporn	Srithonratkul	Nomination and Remuneration Committee

Furthermore, Ms. Praiwan Srithonratkul, Chief Financial Officer and Internal Audit Manager, has been appointed as the secretary of the Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee

- 1) The Nomination and Remuneration Committee shall be comprised at least three (3) Directors from the Company's Board of Directors and one third of total members of the Committee members must be Independent Directors; chairperson of the committee must also be an Independent Director.
- 2) The Board of Directors shall consider and appoint its directors to perform the duty as the chairman and members of the Nomination and Remuneration Committee.

Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) Consider the organization structure, qualifications of directors and members of sub-committees appropriate to the Company's business.
- 2) Consider and specify the qualifications of the person to be a director of the company and sub-committee who suitable for the company in accordance with the rules specified by Securities and Exchange Commission, Thailand (SEC)

- 3) Determine reliable and transparent criteria or methods for a selection and nomination of qualified persons to be new directors or sub-committee of the company in replacement of those who retired by rotation or in other cases.
- 4) Recruiting, selecting and proposing suitable persons and deserves to be nominated as a director committee member to propose to the board of directors 'meeting and / or the shareholders' meeting for approval
- 5) Consider a guideline on determination of remuneration and other benefits to the board of directors and members of the sub-committee by setting up fair and reasonable criteria or methods for remuneration payments in accordance with other companies in the same industry.
- 6) Reporting policies and principles of nomination and remuneration according to the SET guidelines by disclosing them in the company's annual information disclosure (56-1) and annual report.
- 7) Perform other duties as assigned by the Board of Directors.

Risk Management Sub-Committee

To ensure effective and effective risk management, the board of directors has appointed a risk sub-committee to review, assess, and also established preventive measures for the risks covering all aspects, both internal and external factors, and their possibility to happen and affecting the businesses in order to mitigate the possible impacts and keep them at the acceptable level to ensure that the business is subject to an acceptable level of risk.

At present, the Risk Management Sub-Committee consists of four members as follows

Risk Management Sub-Committee Total 4 members (as of December 31, 2025) as the following:

Name		Position
1. Mr. Phut	Sorayarnthanawut	Chairman of the Risk Management Sub-Committee
2. Ms. Piyanuch	Tamesirichai	Risk Management Sub-Committee
3. Ms. Piyaporn	Srithornratkul	Risk Management Sub-Committee
4. Ms. Prangtip	Sivaruk	Risk Management Sub-Committee

Furthermore, Ms. Praiwan Srithonratkul, chief financial officer and internal audit manager, has been appointed as the secretary of the risk management subcommittee.

Composition of Risk Management Sub-Committee

- 1) Risk management sub-committee is appointed by the board of directors.
- 2) Risk management sub-committee consists of at least three executives who are responsible for each core businesses.
- 3) Risk management sub-committee elects one member to be the chairman of risk management sub-committee.

Duties and Responsibilities of Risk Management Sub-Committee

- 1) Review and approve the risk management policy and associated frameworks, processes and practices of the company including risk appetite levels before proposing them to the Board of Directors for approval on an annual basis.
- 2) Review the company's risk management manual and approve the annual risk management plan.
- 3) Review of risk management guidelines and tools to ensure that they are effective, appropriate and cover risks throughout the organization.
- 4) Analyze and review stipulation of adequate and appropriate risk tolerance ceiling including determining countermeasures are formulated, including action plans to manage risks at the acceptable level.
- 5) Supervise and develop compliance with policies and risk management frameworks on an ongoing basis.
- 6) Monitor and acknowledge the results of the risk assessment and make recommendations to the risk management team to improve and develop the organization's risk management system.
- 7) Make regular reports to the board of directors on the risks and management of key risks.
- 8) Assess new risk factor that might have occurs from the new product and/or new business, the corruption risk including guidelines for preventing future risks.
- 9) Promote and support the risk management as value added process to regular operations.
- 10) Perform any other tasks as assigned by the Board of Directors.

The meeting of the risk management sub-committee shall hold at least once a year. The risk management committee will hold a position for a term of three.

Remuneration of the Board of Directors and Sub-Committee

The company has established clear and transparent policies on the remuneration of directors and sub-committees, assigning the nomination and remuneration committee to consider the remuneration of the company's directors and various sub-committees before presenting it to the board of directors for consideration. This consideration is based on appropriateness and alignment with the duties of the directors towards the company, including business expansion, company profit growth, economic conditions, as well as considering comparisons with the nature and size of other public limited companies registered on the Stock Exchange of Thailand. This is presented for approval at the shareholders' meeting annually, with details as follows:

Remuneration of the Board of Directors and Sub-Committee (As of December 31, 2025)

- | | |
|---|--------------|
| 1) Board of Directors Remuneration (Baht / person / year) | 120,000 Baht |
| 2) Audit Committees Remuneration (Baht / person / year) | 20,000 Baht |
| 3) Nomination and Remuneration Committee Remuneration
(Baht / person / year) | 30,000 Baht |
| 4) Meeting Allowance (Baht / person / time) | 5,000 Baht |

(In 2025, there were 4 Board of Directors meetings / 4 Audit Committee meetings / 1 Nomination and Remuneration Committee meeting / 1 AGM.)

Other Remuneration -None-

PART 2: CORPORATE GOVERNANCE

Meeting attendance and total remuneration of directors and individual committees in 2025

Name	Position	Remuneration			Attendance Fee						Total (Baht)
		Board	Audit Committee	Nomination and Remuneration Committee	Number of Meeting	Board / AGM	Number of Meeting	Audit Committee	Number of Meeting	Nomination and Remuneration Committee	
1. Mr. Chaisilp Tamesirichai	Chairman of the Board	120,000	-	-	5/5	25,000		-		-	145,000
2. Mr. Prasong Srithornratkul	Vice President and Director	120,000	-	-	5/5	25,000		-		-	145,000
3. Mr. Pornsin Thaemsirichai	Director	120,000	-	-	5/5	25,000		-		-	145,000
4. Mr. Thana Senavattanakul	Director	120,000	-	-	5/5	25,000		-		-	145,000
5. Mr. Pichai Nithivasin	Director	120,000	-	-	4/5	20,000		-		-	140,000
6. Mr. Phut Sorayarnthanawut	Director	120,000	-	-	5/5	25,000		-		-	145,000
7. Mr. Chardej Tamesirichai	Director	120,000	-	-	5/5	25,000		-		-	145,000
8. Ms. Piyanuch Tamesirichai	Director	120,000	-	-	5/5	25,000		-		-	145,000
9. Ms. Piyaporn Srithornratkul	Director, Nomination and Remuneration Committee	120,000	-	30,000	5/5	25,000		-	1/1	5,000	180,000
10. Ms. Prangtip Sivaruk	Director	120,000	-	-	5/5	25,000		-		-	145,000
11. General Vapirom Manasrangsi	Independent Director, Chairman of the Audit Committee	120,000	240,000	-	5/5	25,000	4/4	20,000		-	405,000
12. Mr. Kiangkrai Boonkitticharoen	Independent Director, Audit Committee	120,000	240,000	-	5/5	25,000	4/4	20,000		-	405,000
13. Mr. Karun Kittisataporn	Independent Director, Audit Committee, Chairman of the Nomination and Remuneration Committee	120,000	240,000	30,000	5/5	25,000	4/4	20,000	1/1	5,000	440,000
14. Mr. Chayakorn Limsiripun	Independent Director, Audit Committee, Nomination and Remuneration Committee	120,000	240,000	30,000	5/5	25,000	4/4	20,000	1/1	5,000	440,000
Total		1,680,000	960,000	90,000		345,000		80,000		15,000	3,170,000

7.4 Executive Committee

Executive Committee Total of 8 members (as of December 31, 2025), as the following:

Name	Position
1. Mr. Chaisilp Tamesirichai	Chairman of Executive Committee
2. Mr. Prasong Srithornratkul	Vice-Chairman of Executive Committee
3. Mr. Phut Sorayarnthanawut	Managing Director
4. Mr. Chardej Tamesirichai	Deputy Managing Director
5. Ms. Piyanuch Tamesirichai	Deputy Managing Director
6. Ms. Piyaorn Srithornratkul	Deputy Managing Director
7. Ms. Prangtip Sivaruk	Deputy Managing Director
8. Ms. Praiwan Srithonratkul	Chief Finance and Information Officer

PART 2: CORPORATE GOVERNANCE

Directors and Executives Remuneration Policy

The remuneration of the management is considered based on the policy and criteria determined by the board of directors, covering the company performance and individual performance which is consistent with the vision, mission and strategy of the company, as well as practices and standards of companies of similar size. The level of executive compensation is at the level that motivates and maintains the quality of executives required by the company.

Total of the remunerations of directors and executives

Total remuneration of the Management in 2025

Total remuneration of the Management (Baht)	33,759,600
Other remuneration – Provident Fund (Baht)	260,400
Numbers of the Management (person)	8
Monetary remuneration type	Salary and bonus and provident fund
Other remuneration type	Company cars

7.5 Information of Personnel

As of December 31, 2025 Total of 442 employees (Excluding Directors and Executives) as the following:

Groups	2025
Special Steel	188
Heat Treatment	77
Machine Tools & Tooling	72
Paper	12
Machinery & Equipment for Wood Processing	33
Electrical	9
Financial Accounting & Information Technology	22
Human Resource & Administrative	25
Internal Audit	1
Total of Employees (Persons)	442
Male (Persons)	334
Female (Persons)	108
Total Remuneration (Million Baht)	148.05
Other Remuneration – Provident Fund (Million Baht)	1.45

Significant Change in Number of Employees over the Past 3 Years

-None-

Personnel Development Policy

The Company places strong emphasis on the continuous development and enhancement of its human capital, recognizing that employees are a key driving force behind the Company's stable and sustainable growth. Accordingly, the Company has established training and skill development guidelines aligned with its business strategies and evolving industry dynamics.

The Company provides both internal and external training programs covering professional skills, operational and technical competencies, as well as management and leadership skills. These initiatives aim to enhance operational efficiency and strengthen the Company's overall competitiveness.

Furthermore, the Company encourages employees at all levels to engage in continuous learning and self-development through training programs, knowledge sharing, and internal experience transfer. Such efforts help ensure workforce readiness in adapting to business changes and serve as a critical foundation for the Company's long-term sustainable growth.

The annual employee training program for 2025 was organized to enhance employees' knowledge, skills, and positive attitudes toward effective job performance. A total of three training courses were conducted: workplace safety awareness, machinery prevention and maintenance, and internal communication for improved work effectiveness.

The workplace safety awareness course was conducted in two sessions, with 50 participants in Session 1 and 39 participants in Session 2. The machinery prevention and maintenance course was also conducted in two sessions, with 47 participants in Session 1 and 50 participants in Session 2. In addition, the internal communication for improved work effectiveness course was conducted in two sessions, with 50 participants in both Session 1 and Session 2.

These training programs aimed to enhance workplace safety, improve the efficiency of machinery maintenance, and strengthen internal communication skills to foster better understanding and smoother collaboration within the organization. Ultimately, these initiatives contribute to the development of employee potential and the Company's long-term success.

7.6 Other significant Information

7.6.1 List of Personnel Directly Responsible for the following specific positions

Company Secretary

The Board of Directors has appointed Ms. Nuttaporn Tamesirichai, served as Company Secretary having the powers and duties as stipulated in the Securities and Exchange Act B.E. 2535 Amendment (No. 4) B.E. 2551 has qualifications, scope and duties of the person holding the position of company secretary. Profile details appear in attachment 1.

Role, Duties and Responsibilities of the Company Secretary Qualifications

The law does not specify the qualifications of a Company Secretary, so it is the responsibility of the Board of Directors to ensure that a person with the appropriate knowledge and skills is appointed to the position. A Company Secretary who is an employee of the company cannot hold the position of Company Secretary in other companies, but may hold the position of Company Secretary in a subsidiary company.

Scope and Duties of the Company Secretary

The company has appointed a Company Secretary to coordinate between the Board of Directors and the Management. The Company Secretary is responsible for overseeing and coordinating legal matters, related regulations, and supporting the company in following the principles of good corporate governance. The Company Secretary also complies with the regulations and announcements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company Secretary has the following duties and responsibilities as prescribed by law and the company:

1. Provide preliminary advice to the Board of Directors on the company's laws, regulations, and rules. The Company Secretary also monitors compliance and reports any significant changes to the Board.
2. Coordinate between the Board of Directors and Management. The Company Secretary oversees and coordinates legal matters and related regulations, and ensures compliance with the resolutions of the Board of Directors.
3. Organize meetings of shareholders and the board of directors in accordance with the company's laws, regulations, and good practices.
4. Record the minutes of shareholder meetings and board meetings. The Company Secretary also monitors compliance with the resolutions of the Shareholders' Meeting and the Board of Directors.
5. Oversee the disclosure of information and reports in accordance with the regulations and requirements of the SEC and the Stock Exchange of Thailand.

Accounting and Financial Manager

The company assigns Ms. Krittaya Apiromporn, manager of accounting and finance department, to be directly responsible for supervising accounting operations. Profile details appear in attachment 1.

Internal Audit Manager (Acting)

The company provides internal audits to provide fair and independent assurance and advice to add value and improve the efficiency and effectiveness of the company's operations at reasonable risk management costs.

The audit committee has appointed Ms. Soawanee Khongwong holds the position acting of internal audit manager. Internal Audit Manager's profile appear in Attachment 3.

The scope of duties of the Supervisor of the Internal Audit Department is as follows:

1. Supervise internal auditors and ensure that internal audit practices adhere to international professional standards of internal auditing.
2. Define objectives, goals and scope of internal audit as well as develop an annual audit plan to be proposed to the Audit Committee for consideration and approval before the plan is carried out.
3. Develop standard operating procedure and review audit performance to ensure compliance with the stipulated standard operating procedure.
4. Review and approve audit program.
5. Review audit findings report and give recommendations for improvement and corrective actions before presenting a proposal to the Audit Committee and the management.
6. Monitor audit performance to ensure consistency with the audit plan in order to increase performance efficiency of the Internal Audit Department when serving the management.

7. Offer advice, opinions and recommendations for compliance with regulations, operating procedures, internal control and relevant bylaws of audited operating units.
8. Organize training to develop capacities of internal auditors to ensure that they can competently conduct audit according to the objectives, and conduct performance evaluation of internal audit staff.
9. Assume the duties of secretary of the Audit Committee by preparing meeting agenda, collecting information, making a summary of discussion and preparing minutes of meeting as well as informing concerned parties of meeting resolutions. Assist the Audit Committee to ensure that the Committee's practices properly comply with the Charter and mandated responsibilities, and administer audit works according to professional standards to support the Audit Committee's actions.
10. Perform other tasks assigned by the Audit Committee.

Investor Relations Manager

The company has assigned Ms. Prangtip Sivaruk to be the manager of investor relations department to act as the company's representative in providing information and news about the company's activities to interested parties and all stakeholders, relating to companies such as shareholders, analysts, investors, business partners, regulatory agencies and media. Profile of Investor Relations Manager are shown in attachment 1.

Investor relations can be contacted directly through the following channels.

Address: 42, 48 Rama 3 Road., Bangpongpan, Yannawa, Bangkok 10120

Telephone: 02-295-1000 Ext. 1515 Email: info@sahamit.co.th

7.6.2 The remuneration of the auditor for the fiscal year ended December 31, 2025

The Corporate Auditor for the fiscal year ended December 31, 2025 was Mr. Peeradech Pongsatien-sak, Certified Public Accountant, registration number 4752 of Dharmniti Auditing Co., Ltd. The remuneration of the auditor details are as follows:

The remuneration of auditor		
1. Interim financial Statement	Baht	510,000
2. Financial Statement	Baht	683,000
3. Performance Examination according to BOI Condition	Baht	45,000
Total amount	Baht	1,238,000



8. Corporate Governance Report

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

8.1.1 Selection, Development and Evaluation of the Board of Directors performance

8.1.1.1 Selection

(1) Directors

Qualifications of Directors

Any candidate to be proposed for being a director must possess the following key qualifications and does not have prohibited characteristics:

1. Being qualified, and not being under any of the prohibitions under the Public Limited Companies Act, B.E.2535 or other pertinent laws, and the regulations of the SET, SEC, and the company.
2. Be knowledgeable, capable and possess a variety of skills and working experiences that are beneficial for the Company.
3. Be capable of providing leadership, vision, ethic and independent in making decision for the optimum benefit of the company and shareholders
4. Be able to use knowledge, capability and experiences for the business conduct and truly interested in Company's business.
5. None of serves as directors of more than 5 listed companies.

Selection and Nomination Procedure of Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for selecting and nominating qualified candidates by considering candidates with knowledge, ability and experience as specified by the Company and taking into account the Board Diversity without having any prohibited characteristics according to the relevant law and regulations including the Company's Board of Directors Charter to be nominated to the Board of Directors for its approval. The Board of Directors would then nominate the selected candidates to the Shareholders' Meeting for election and appointment as a director of the Company.

The Board currently consists of 14 directors, including 5 independent directors or one-third of the total number of directors to contribute effectively and provide a balance of views at both Board and Board Committee meetings in considering various meeting agendas appropriately. The number of directors was appropriated to current business size.

Tenure of Directors

The Directors' tenure prescribed to be in accordance with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, as details below.

- The term of service of Directors is three years and a retiring Director is entitled to re-election.
- At every Annual General Meeting of Shareholders, one-third of the directors shall retire from the office; the director who has held the office longest shall be the first person to retire. If the number of directors is not a multiple of three, then the number of directors nearest to one-third must retire from the office. The retired shall be eligible for reappointment.

- Apart from retirement by rotation, the directors shall vacate upon:
 - Death
 - Resignation
 - Lack of qualifications or being disqualified under law governing Public Limited Companies or under law governing Securities and Stock Exchange
 - The Board of Directors or shareholders have a resolution to vacate the position.

In the case of recruiting persons to replace the directors who expired from term of office. The Nomination and Remuneration Committee shall consider candidates (if any) by allowing minority shareholders to nominate persons for consideration and appointment as directors in advance for the Annual General Meeting of Shareholders or considering the past performance for re-election to hold directorship positions.

(2) Independent Directors

Qualifications of Independent Directors

The Board of Directors has set the qualification of “Independent Director” in accordance with the requirements of the Stock Exchange of Thailand as follows:

1. Holding shares not exceeding 1% of the total voting shares of the Company, its parent company, subsidiary company, affiliated company or juristic person which may have conflicts of interest, including the shares held by related persons of the independent directors.

2. Neither being nor having been an executive director / employee / staff / or advisor who receives salary / a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of application filing with the Office.

3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary.

4. Not having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of application filing with the Office.

5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the date of application filing with the Office.

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of application filing with the Office;

7. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholders.

8. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

Selection and Nomination Procedure of Independent Directors

The process of nomination and appointment of Independent Directors is the same as the process of nomination and appointment of other directors. Besides director qualifications, Independent Directors must possess complete qualifications in compliance with the above-mentioned Company's qualifications of independent director.

(3) Chief Executives

Selection and Nomination Procedure of Chief Executives

The Board of Directors shall consider and appoint a candidate for the Chief Executives position from the current management or others, with qualified knowledge and management skill, who understand the company's business very well, and has leadership with the experience as a leader of the organization, as well as be able to manage to achieve the objectives and targets set by The Board of Directors, and possess no prohibited characteristics according to relevant legal and regulatory provisions.

Right of minor shareholders in nominating directors

The Company has given the opportunity to our minor shareholders to nominate a candidate to be appointed as company directors at the annual shareholders' general meeting in advance according to the criteria specified by the Company. Such criteria and procedures are published on the Company's website at www.sahamit.co.th.

Appointment of directors

Voting and appointing each director must receive approval votes exceeding half of the total votes of those shareholders present or duly represented at the meeting and in possession of voting rights. In the director election voting, the company provides shareholders with the opportunity to individually vote for directors, thereby allowing shareholders to genuinely choose the directors they prefer. This is done with the following criteria and methods.

(1) Each shareholder has one vote for each share they hold.

(2) Each shareholder must use all of their votes to elect one or more persons as directors. In the case of electing multiple persons as directors, votes cannot be split between candidates unequally.

(3) The persons who receive the highest number of votes, in descending order, shall be elected as directors, up to the number of directors to be required at that time. In the event that individuals receiving the same number of votes in the next descending order exceed the number of directors to be elected or appointed at that time, the chairman shall cast the deciding vote.

Orientation of New Directors

The company emphasizes the importance of orienting new directors to inform them about the roles, duties, responsibilities, as well as the structure and business of the company. The company secretary will present documents and information beneficial to the new directors' duties, such as the company director's handbook, good corporate governance and business ethics guidelines, company regulations, and relevant information. Additionally, training sessions will be organized with necessary courses according to the regulations set by the Stock Exchange of Thailand to prepare new directors for their roles. In the past year 2023, however, the company did not appoint any new directors

8.1.1.2 Development of Directors and Chief Executives

The Board of Directors has a policy of continually promoting and supporting the development of knowledge amongst Company Directors, Executives, and employees. All Directors and Executives are encouraged to develop their knowledge. The Company prioritizes their attendance at seminars which are useful to their performance as Directors. Seminars for training include the Director Accreditation Program (DAP), the Director Certification Program (DCP) and Audit Committee Program (ACP), as organized by the Thai Institute of Directors Association (IOD) including other related courses or seminars which are useful for performance of the Directors, Executives and Employees.

Succession Plans

The Board of Directors recognizes the importance of succession planning in cases where top management or senior executives are unable to fulfil their duties. This is to ensure readiness and confidence that the company's operations will continue smoothly, with suitable individuals capable of assuming responsibilities as needed. This is achieved through the following policies and action plans:

1. Analyze and identify positions where succession planning is crucial, especially for executive positions or key positions in each department, to plan for the development of successors appropriately.
2. Determine the policy and methods for recruiting and selecting personnel from both inside and outside the company to obtain qualified replacements with the appropriate qualifications for the designated positions.
3. Implement and develop an appropriate plan for successors by supervision, monitoring and assessment of competence.
4. Promote employees within the same or related departments to aspire to succession roles.

Details of the positions of directors, executives and controlling shareholders of the company as of December 31, 2025

Please refer to the details in Attachment 2 "Details of the positions of directors, executives and controlling shareholders of the company."

8.1.2 Board Members Attendance and Remuneration of Individual Director

The consideration of the criteria for the remuneration of the Board of Directors and Sub-Committees must be carefully considered by the Nomination and Remuneration Committee. This includes comparing it with the nature and size of other listed public companies in Thailand, the performance of the directors to the company, and considering the company's business expansion and profit growth. The remuneration of the

Board of Directors and Sub-Committees, both in cash and non-cash, must be approved by the shareholders at the annual general meeting of shareholders.

In 2025 the Board of Directors proposed to the shareholders' meeting for consideration and approval of the remuneration of the Board of Directors and Sub-Committees for 2025 not to exceed Baht 3,600,000 in total. The terms and conditions for payment are at the discretion of the Board of Directors. The details of the remuneration of the Board of Directors and Sub-Committees and meeting allowances are as follows:

- | | |
|--|--------------|
| 1) The Remuneration of the Board of Directors (Baht / person / year) | 120,000 Baht |
| 2) The Remuneration of the Audit Committees (Baht / person / year) | 20,000 Baht |
| 3) The Remuneration of the Nomination and Remuneration Committee
(Baht / person / year) | 30,000 Baht |
| 4) Meeting Allowance (Baht / person / time) | 5,000 Baht |
| 5) Other compensation – None | |

In 2025, there were 4 Board meetings, 4 Audit Committee meetings, 1 Nomination and Remuneration Committee meeting, and 1 Annual General Meeting of Shareholders. The company paid a total of 3,170,000 baht in remuneration and meeting allowances to the Board of Directors and Sub-Committees, which is in accordance with the approval of the annual general meeting of shareholders in 2025. Details of meeting attendance and remuneration of individual committees for the year 2025 can be found in page 54

8.1.3 Supervision of Subsidiaries and associated companies

- The Company has no associated companies and subsidiaries –

8.1.4 Monitoring of compliance with the corporate governance policy and guideline Prevention of conflicts of interest

The Board of Directors takes great importance to the prevention of conflicts of interest and therefore has established a conflict of interest policy as part of the good corporate governance policy, together with the manual of Code of Conduct for directors, executives and employees to perform their duties with honesty and fair both for the company and all stakeholders.

Regarding prevention of conflicts of interest, the company has the following policies:

- 1) Avoid any action that is contrary to the company's business interests, or conducting competitive business, becoming a shareholder with decision-making power, being a committee member or executive in a competitive business, or having the same characteristics as the company's business that may cause conflicts of interest or affect any decision of the company.
- 2) Avoid making transactions related to oneself and/or related persons, that may cause a conflict of interest with the company. To do that transaction as if it was for the benefit of the company, the transaction must be like a transaction with a third party. Directors, executives or employees who have interests in such transactions must not take part in the approval process.
- 3) Considering connected transactions or may have conflicts of interest with honesty, integrity, prudence and independence under the framework of morality, ethics, and rules prescribed by the Securities and Stock Exchange Act.

4) For the benefit of monitoring the interests of directors and executives of the company or related persons which has interests in the management of the company according to the Securities Act, information of connected transactions must be reported on a quarterly basis, and according to the prescribed rules.

5) In case of any transaction that may cause conflict of interest, it must be reported to the supervisor immediately.

In the past year (2025), the company does not have any connected transactions that are subject to approval from shareholders. The details of transactions that may have conflicts of interest have been disclosed in the topic "Related Party transactions" section 9.2

Supervision of use of inside information

The Company prohibits its directors and the Management from using inside information concerning important matters including trading of securities before publication for personal gains. Preventive measures against the use of inside information by the directors and the management are as follows:

1. The Company informs executives about their obligation to disclose security holdings and changes of the holdings of themselves, their spouses, and their children who have not yet attained the majority according to the Securities and Exchange Act B.E. 2535, article 59 and statutory penalty, article 275.

2. Circular notices are sent to executives advising those who receive important inside information that affects prices of securities not to trade Company securities within that one month (except in case of necessity) and not to disclose the important inside information before the Company financial statements or the particular information is publicized.

3. Should there be any changes in security holdings of the Company's directors and executives, the changes must be reported to the board of directors in security holdings matter on the agenda.

4. Important inside information and confidential documents saved as hard copies or soft files are protected and access is limited to top executives only when necessary. If any inside information needs to be disclosed to Company employees, the employees will be informed properly about the limitation of the use of that information. An employee who discloses Company confidential information will be penalized.

5. To monitor irregularity in Company operating results, random examination is done to security trade, the Company's information system and outside information sources.

In 2025, the company did not have any incidents of directors, executives, and employees violating the insider trading prevention measures or trading securities using inside information.

Anti – Corruption

The company is committed to conducting business under the framework of morality, ethics, honesty, and transparency in accordance with the principles of good governance. In order to create a clean and sustainable business standard, the company has established an anti-corruption policy to define the roles, responsibilities, criteria, and practices for auditing and monitoring compliance with the anti-corruption policy for the company's personnel to adhere to and follow.

Anti – Corruption Policy

The company prohibits its personnel from engaging in or accepting corruption in any form, directly or indirectly. The company complies with all laws related to anti-corruption and regularly reviews its anti-corruption policy to ensure that it is in line with changes in the business, regulations, and legal requirements.

Anti-corruption Practice

1. Employees of the company must comply with the company's anti-corruption policy. They must not engage in or participate in corruption, directly or indirectly.
2. Employees of the company should not ignore or be indifferent to any form of corruption that they see related to the company. They must report it to their supervisor or the person responsible through the whistleblowing channel. They must also cooperate in the investigation of any facts.
3. The Company has a policy prohibiting employees from making facilitation payments to government officials under any circumstances, as such payments carry a high risk of being considered bribery or constituting improper or unlawful expenditures.
4. The Company has a policy that strictly prohibits employees from making facilitation payments to government officials under any circumstances, as such payments pose a high risk of constituting bribery or unlawful expenses.
5. The company will protect employees who refuse or report corruption related to the company. The company will not take any action to demote, punish, or otherwise negatively impact employees who refuse to participate in corruption, even if such action results in the company losing business opportunities.
6. Employees of the company who commit acts of corruption will be subject to disciplinary action in accordance with the company's regulations. They may also be subject to legal penalties if their actions are illegal.
7. The company will communicate, disseminate, educate, and understand the company's anti-corruption policy to its employees and other persons who are required to perform duties related to the company. The company is committed to creating and maintaining a corporate culture that rejects corruption in all forms, both in dealings with the public and private sectors.
8. The anti-corruption policy shall cover the human resources management process, from recruitment, selection, promotion, training, performance evaluation, and compensation. Supervisors at all levels are required to communicate and understand with employees to ensure that business activities under their responsibility and supervision are carried out effectively.
9. In order to be clear about how to handle high-risk corruption cases, employees of the company must exercise caution in the following matters:
 - 9.1 The Company maintains political neutrality and does not provide financial support, resources, or any other assets, whether directly or indirectly, to politicians or political parties. While the Company's personnel are entitled to political rights and freedoms in accordance with the law, they are expected to refrain from any actions or activities, including the use of the Company's resources, for political purposes that may compromise the Company's political neutrality or cause harm arising from political involvement or support.
 - 9.2 Employees of the company have the rights and freedoms under the Constitution and other relevant laws, such as the right to vote. They must not claim or use the company's assets to support political activities or take any action that could lead to the understanding that the company is involved in or supporting any political party or group.
 - 9.3 Donations to charity or sponsorship must be transparent and legal. The company must ensure that donations or sponsorships are not used as a pretext for bribery.
 - 9.4 The giving, receiving, and accepting of gifts, property, or other benefits, including entertainment and other expenses, must be transparent and legal.

9.5 Business relationships, procurement, hiring, and follow-up with the government, state agencies, or private organizations must be transparent, honest, and in accordance with relevant laws. Bribery is prohibited in all business dealings.

Whistleblowing

1. Complaints / Misconduct Reporting and Whistleblower Protection Policy

1.1 Complaints / Whistleblowing Channels

The company provides opportunities for all employees and stakeholders to submit complaints, suggestions, or reports of misconduct, violations of laws, regulations, company policies, business ethics, corruption, or whistleblowing through designated information and reporting channels as follows:

- 1) By E-mail :
 - i. Chairman of the Audit Committee : ac@sahamit.co.th
 - ii. Human Resources : hrm@sahamit.co.th
 - iii. Company Secretary : cs@sahamit.co.th

- 2) By Post :

Chairman of the Audit Committee

Sahamit Machinery Public Co., Ltd.

42, 48 Rama 3 Soi 53 Road., Bangpongpan, Yannawa, Bangkok 10120

- 3) By Company Website : www.sahamit.co.th

- 4) By Line : **@SAHAMIT MACHINERY**

If an employees have a suspicion that any activity or business transaction may violate the Anti-Corruption policy, the law or various regulations, they can get consult from supervisors who they trust, or human resources manager or internal audit manager or company secretary.

The company has measures to not disclose any information, and keep confidentiality (except in the case of disclosure by law) in order not to suffer or harmful to both complainants and witnesses, as well as defining measures to protect whistle-blowers by specifying complaints practices in the complaint handling policy.

1.2 Process when receiving complaints

1) Complaint recipient will be the inspector and collect the facts or assign a trusted person or agency to be an investigator.

2) Complaint recipient or attorney can invite any employee to provide information, or request that any relevant documents be submitted for investigation.

3) If it is found that there is a violation / wrongdoing / corrupt act, the company will proceed as follows.

- In the case of complaints causing harm to any person, appropriate and fair mitigation methods must be offered to the victim.

- In case of complaints is important, or is an illegal by act, rule, regulation or ethics of the company which affects reputation, image, financial position, financial report data or related to senior managers, the complaints must be proposed to the Audit Committee, or the Board of Directors to consider taking appropriate and fair action.

1.3 Measures to protect complainants

1) Complaints will be treated as confidential. The company will collect information and identity of the information complaints and the whistle-blowers as confidential.

2) Complainants can choose to remain anonymous if they deem that disclosure would be unsafe. But if self-disclosure, will allow the company to report progress and clarify facts.

3) The company will disclose information as necessary and taking into account safety and the harm of the person reporting the source of the information or the person involved in the harm. The damage will be mitigated through an appropriate and fair process.

4) The complainant or the person who cooperates in the investigation of facts can request the company to determine appropriate protection measures or the company may impose protection measures by the complainant or those who cooperate in the investigation of facts without request, if it is seen that it is a subject that is prone to harm or insecurity.

5) The company will not response unfairly to the whistle-blower or the complainant whether by changing job position, job nature, workplace, suspending work, intimidating, interfering the work, termination of employment, or any other act that is unfair to the whistle-blower or complainant or those who cooperate in the investigation of facts.

In 2025, the company has not been notified of any wrongdoing or complaints related to non-compliance with rules that are considered unethical business and anti-corruption policies.

8.2 Report on the performance of the Audit Committee

Please look at the report of the Audit Committee in attachment no. 6, and also see the number of sessions and attendance of the committee. The individual audit committee members in item 8 report on key performance in corporate governance, subsection 8.1.2; attendance and payment of the individual committee member's remuneration.

8.3 Summary of the performance of the Sub-Committees

Appears in “the number of meeting attendance and total remunerations of the Directors and sub-committees” attachment 6 “Report of Audit Committee and Report of Nomination and remuneration committees appear in section 7.3



9. Internal Control and related party transactions

9.1 Internal Control

Board of Directors Continuously attach importance to internal control by establishing an effective internal control system which is a mechanism to build confidence of the manager, to help in reducing business risks, running the business efficiently. Resources are allocated appropriately to achieve the goals set. It also helps protect assets from leakage, loss or fraud. This will result in financial reports that are complete, accurate and reliable with an internal audit unit with the performance of duties independently, under the supervision of the Audit Committee to review the performance of various departments within the company according to the audit plan. The Audit committee uses a risk assessment to prioritize at the point of entry along with consulting and develop a concise internal control system and more effective.

In the Board of Directors' meeting No. 1/25, dated February 26, 2025, in which the Audit Committee attended the meeting, the Board of Directors has assessed the company's internal control system from the review of the sufficiency assessment of the internal control system according to the guidelines set by Securities and Exchange Commission. And from questioning information from the managers and Internal Audit Department, the Audit Committee together with the Board of Directors are of the view that the company has appropriate, concise and adequate internal control in all aspects. It is consistent with the opinion of the auditor who commented that no weaknesses or defects of the internal control system, that will materially affect the accuracy of the financial statements or achieving the goals of the company, were found.

9.2 Related Party Transactions

9.2.1 Information on relating transaction with parties with possible conflict of interests

The information on related party transactions of the company with persons who may have a conflict of interest, as stated by the auditor in the notes to the financial statements for the accounting period ended December 31, 2025, which have been reviewed by the company's audit committee and which are of the opinion that such related party transactions are in accordance with normal commercial terms and in accordance with the criteria of the Stock Exchange of Thailand (SET). There is complete evidence of the transaction, and it has been adequately disclosed in the financial statements. The company has disclosed details of related party transactions for the past 3 years on the company's website. The summary is as follows:

PART 2: CORPORATE GOVERNANCE

Relationship	Description	Transaction	Transaction amount and balance (Unit: Thousand Baht)		
			2025	2024	2023
1. KS Mould Part Co., Ltd. Is a manufacturer of ejector pins. It is the joint venture between Kanzaki Mfg Co., Ltd. and Sahamit Holding Co., Ltd. holding shares by 24.48% and 60.08% respectively.					
(1) Executives of the Company which are Mr. Chaisilp Tamesirichai and Mr. Prasong Srithornratkul are also the directors and shareholders in Sahamit Holding Co., Ltd.	The Company is a distributor of ejector pin for KS Mould Part since the Company was appointed to be a sole distributor in Thailand.	Buy	58,931	53,947	58,107
		Accounts Payable	9,629	8,220	9,170
(2) Sahamit Machinery PCL. is a shareholder of KS Mould Part with the shares of 10.93% of registered capital.	The Company sold its products to KS Mould Part.	Sell	24,889	25,012	22,072
		Accounts Receivable	10,242	2,228	6,257
2. Rien Thong Wittaya Co., Ltd. is a manufacturer and distributor of books, files, also provides the paper cutting services.					
Mr. Kriangkrai Boonkitticharoen is the President of Reanthongvittaya Co., Ltd., and a director of Sahamit Machinery PCL.	The Company sold paper to Reanthongvittaya Co., Ltd. at market price.	Sell	642	416	276
		Accounts Receivable	132	83	-
3. Khon Khaen Sugar PCL is a manufacturer of sugar and other related business.					
Mr. Pornsin Tamesirichai is a co-sign director of Khon Khaen Sugar PCL., and a director of Sahamit Machinery PCL.	The Company sold spare parts and chemical products for Khon Khaen Sugar PCL.	Sell	2,932	470	3,281
		Accounts Receivable	211	25	85
4. Bangkok Industrial Gas Co., Ltd. is a distributor of Nitrogen Gas					
Mr. Pichai Nithivasin is a director of Bangkok Industrial Gas Co., Ltd., and a director of Sahamit Machinery PCL.	The company bought Nitrogen gas to be use in the Heat Treatment Plant at market price.	Buy	4,308	3,669	3,155
		Accounts Payable	808	684	529
5. New Krung Thai Sugar Industries Co., Ltd. is a manufacturer of sugar and other related business.					
Mr. Pornsin Tamesirichai is a co-sign director of New Krung Thai Sugar Industries Co., Ltd., and also a director of Sahamit Machinery PCL.	The Company sold steel and spare parts for the manufacturing plant to New Krung Thai Sugar Industries Co., Ltd.	Sell	-	-	10
		Accounts Receivable	-	-	-
6. Hua Kee Co., Ltd. is the distributor of paper products					
Mr. Pichai Nithivasin is a Managing Director of Hua Kee Co., Ltd., and a director of Sahamit Machinery PCL.	The company sold paper for the manufacturing plant to Hua Kee Co., Ltd.	Sell	16	5	14
		Accounts Receivable	-	-	-
7. P.M.T. Comercial Co., Ltd. is a service apartment					
Mr. Pornsin Tamesirichai is a director of P.M.T. Comercial Co., Ltd., and a director of Sahamit Machinery PCL.	The company sold electrical device to be installed in the P.M.T. Comercial Co., Ltd.'s Building.	Sell	18	16	18
		Accounts Receivable	19	17	-

9.2.2 The necessity and reasonableness of such transactions

Necessity and reasonability on related transaction Related transaction during the past year for business operation of company and its subsidiaries by policies of entered into those transaction in order for highest benefit of company in term of policies and set up the price as considering from market price or in accordance with agreement. In addition, mentioned transaction has been considered by Audit Committee on fairness and reasonable.

9.2.3 The policy and procedure of approval on transactions

Procedure of approval on transaction Normal business transactions and trade agreements with commercial terms shall act in the same situation by bargaining power without influence of their position on Director, Executive or related person. By this, management division needs to report every business transaction to Board of Directors for acknowledgement on quarterly basic. Abnormal business transaction, unless size of transaction doesn't need to be approved from Shareholders meeting (as provision from The Stock Exchange of Thailand) then need consideration from Board as prior first entity and size of happened transaction will be under authority to approve then approval of this transaction will ended as this stage as Audit Committee will be join in these consideration (stakeholders not attend and vote in the meeting). Moreover, if the sizes of transaction more than authority from Board can approve then Board will conclude the resolution and propose to shareholders meeting for approval. Board of Directors will consider on transaction which may have conflict of interest or related transaction or transactions appropriately through moderation from Audit Committees for entries criteria defined by Stock Exchange of Thailand, The Securities and Exchange Commission and Capital Market Supervisory as well as disclosure of transaction that may have conflict of interest to public with ensure accuracy and completeness.

9.2.4 The policy and future trends of related party transactions

Related party transactions in the future will be conducted as part of the normal course of business with neither special favors nor transfers of benefits between the Company and its subsidiaries or any related person. The Company strictly follows the regulations of the Stock Exchange of Thailand (SET) and other regulatory authorities related to related party transactions, based on reasonableness, appropriateness and fairness, and for the utmost benefit of all shareholders and stakeholders together with the Company's good corporate governance policy.

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Sahamit Machinery Public Company Limited

Opinion

I have audited the financial statements of Sahamit Machinery Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policies information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Sahamit Machinery Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Recognition of revenues from sales and services

The Company has revenues from sales and services in many segments by product group and management structure under different control environment. There is an accounting policy to recognize various revenues which the revenues from sales and services are significant accounting transactions as the amount recorded are material and directly affect the company's operating results. For audit proposes, I paid attention to recognition of revenues from sales and services in particular the recognition period.

I examined the Company's revenue from sales and services recognition by assessing and testing the Company's IT system and internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Company issued after the period-end. I also performed analytical procedures to compare the data of the revenue account in segments by product group to detect possible irregularities in sales transactions throughout the period.

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 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 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 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 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 in order for those charged with governance to correct the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr.Peradate Pongsathiansak.

(Mr.Peradate Pongsathiansak)

Certified Public Accountant

Registration No.4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 25, 2026

2025

PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2025

<u>ASSETS</u>			
	Notes	Baht	
		2025	2024
Current assets			
Cash and cash equivalents		55,559,857.49	45,921,971.87
Trade and other current receivables	4, 5	319,499,952.89	311,450,303.24
Contract assets	6.1	10,298,999.90	3,894,000.00
Inventories	7	838,391,313.32	907,892,693.87
Other current financial assets	8	793,255,018.85	662,504,802.61
Other current assets		851,141.91	1,444,382.67
Total current assets		2,017,856,284.36	1,933,108,154.26
Non-current assets			
Fixed deposit using for guarantee		667,456.86	659,931.13
Other non-current financial assets	8	112,066,009.00	112,066,009.00
Property, plant and equipment	9	861,651,233.58	765,242,406.35
Other non-current assets		9,072,805.74	149,474.74
Total non-current assets		983,457,505.18	878,117,821.22
Total assets		3,001,313,789.54	2,811,225,975.48

Notes to financial statements form an integral part of these statements.

2025

PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		2025	2024
Current liabilities			
Trade payables	4	124,220,761.11	73,682,636.13
Other current payables		39,677,521.94	38,702,724.20
Contract liabilities	6.2	15,130,145.56	26,874,026.42
Income tax payable		13,458,740.19	12,386,186.75
Other current liabilities		2,544,343.57	4,450,784.96
Total current liabilities		195,031,512.37	156,096,358.46
Non-current liabilities			
Deferred tax liabilities	10	56,150,059.48	32,006,330.14
Provisions for employee benefits	12	72,037,361.97	73,072,278.97
Total non-current liabilities		128,187,421.45	105,078,609.11
Total liabilities		323,218,933.82	261,174,967.57
Shareholders' equity			
Share capital			
Authorized share capital			
550,000,000 shares, Baht 1.00 par value each		550,000,000.00	550,000,000.00
Issued and fully paid-up			
530,000,000 shares, Baht 1.00 par value each		530,000,000.00	530,000,000.00
Premium on common stocks		262,262,300.00	262,262,300.00
Premium on treasury shares		12,951,122.72	12,951,122.72
Retained earnings			
Appropriated			
Legal reserves	13	55,000,000.00	55,000,000.00
Unappropriated		1,491,054,316.70	1,450,738,289.21
Other components of shareholders' equity		326,827,116.30	239,099,295.98
Total shareholders' equity		2,678,094,855.72	2,550,051,007.91
Total liabilities and shareholders' equity		3,001,313,789.54	2,811,225,975.48

Notes to financial statements form an integral part of these statements.

2025

PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht	
		2025	2024
Revenues			
Sales and services	4, 22	1,606,901,671.06	1,616,492,761.76
Other income			
Dividend income		2,952,964.64	4,984,433.35
Reversal loss on revaluations of assets	9	9,290,300.00	-
Others		18,532,074.46	33,754,393.09
Total revenues		1,637,677,010.16	1,655,231,588.20
Expenses			
Cost of sales and services	4	1,077,895,385.87	1,109,332,975.76
Distribution costs		199,905,257.91	205,461,449.98
Administrative expenses		128,611,459.89	130,537,628.98
Management benefit expenses	4	37,911,353.00	37,642,877.00
Other (gain) loss		(44,690.68)	(428,441.79)
Total expenses		1,444,278,765.99	1,482,546,489.93
Profit before income tax expenses		193,398,244.17	172,685,098.27
Income tax expenses	14	33,830,919.88	26,957,930.43
Profit for the year		159,567,324.29	145,727,167.84
Other comprehensive income :-			
Item that will not be reclassified subsequently to profit or loss			
Loss on financial assets measured at fair value	8	(14,124.60)	(111,898.20)
Income tax that will be reclassified subsequently to profit or loss	14	2,824.92	22,379.64
		(11,299.68)	(89,518.56)
Item that will not be reclassified subsequently to profit or loss			
Gain on revaluation of assets	9	109,673,900.00	-
Gain on remeasurement of defined benefit plans	12	9,935,849.00	-
Income tax that will be reclassified subsequently to profit or loss	14	(23,921,949.80)	-
		95,687,799.20	-
Other comprehensive income (loss) for the year			
- net income tax		95,676,499.52	(89,518.56)
Total comprehensive income for the year		255,243,823.81	145,637,649.28
Basic earnings per share (Baht per share)	16	0.30	0.27

Notes to financial statements form an integral part of these statements.

PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht								
		Share capital issued and fully paid-up	Premium on shares	Premium on treasury shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity	
					Appropriated - Legal reserves	Unappropriated	Other components of equity			Total
							Gain on revaluation of assets - net income tax	Gain (loss) from financial assets measured - net income tax		
Notes										
Beginning balance as at January 1, 2024		530,000,000.00	262,262,300.00	12,951,122.72	55,000,000.00	1,432,211,097.37	195,360,893.60	43,827,920.94	239,188,814.54	2,531,613,334.63
Dividend payment	17	-	-	-	-	(127,199,976.00)	-	-	-	(127,199,976.00)
Profit for the year		-	-	-	-	145,727,167.84	-	-	-	145,727,167.84
Other comprehensive loss for the year		-	-	-	-	-	-	(89,518.56)	(89,518.56)	(89,518.56)
Total comprehensive income for the year		-	-	-	-	145,727,167.84	-	(89,518.56)	(89,518.56)	145,637,649.28
Ending balance as at December 31, 2024		530,000,000.00	262,262,300.00	12,951,122.72	55,000,000.00	1,450,738,289.21	195,360,893.60	43,738,402.38	239,099,295.98	2,550,051,007.91
Dividend payment	17	-	-	-	-	(127,199,976.00)	-	-	-	(127,199,976.00)
Profit for the year		-	-	-	-	159,567,324.29	-	-	-	159,567,324.29
Other comprehensive income for the year		-	-	-	-	7,948,679.20	87,739,120.00	(11,299.68)	87,727,820.32	95,676,499.52
Total comprehensive income for the year		-	-	-	-	167,516,003.49	87,739,120.00	(11,299.68)	87,727,820.32	255,243,823.81
Ending balance as at December 31, 2025		530,000,000.00	262,262,300.00	12,951,122.72	55,000,000.00	1,491,054,316.70	283,100,013.60	43,727,102.70	326,827,116.30	2,678,094,855.72

Notes to financial statements form an integral part of these statements.

2025

PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
Cash flows from operating activities :		
Profit for the year	159,567,324.29	145,727,167.84
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities :		
Depreciation	54,790,700.17	55,497,547.52
Reversal allowance for expected credit losses	(688,963.63)	143,482.83
Bad debts	663,735.58	282,646.51
Gain on sale of other financial assets	(5,423,826.47)	(12,796,897.17)
Gain from other financial assets measured	(44,690.68)	(428,441.79)
Gain on disposal of fixed assets	(3,276,413.81)	(11,513,035.83)
Unrealized gain on exchange rates	(786,943.72)	(294,871.97)
Employee benefit expenses	13,354,449.00	9,486,557.72
Reversal loss on revaluations of assets	(9,290,300.00)	-
Loss on lost inventories	-	(5,947,568.94)
Dividend income	(2,952,964.64)	(4,984,433.35)
Interest income	(168,359.24)	(1,013,655.18)
Income tax expenses	33,830,919.88	26,957,930.43
Profit from operating before changes in operating assets and liabilities	239,574,666.73	201,116,428.62
(Increased) decreased in operating assets		
Trade and other current receivables	(8,119,692.86)	(12,823,739.98)
Contract assets	(6,404,999.90)	(3,818,550.00)
Inventories	69,501,380.55	65,129,485.20
Other current assets	593,240.76	(467,523.25)
Other non-current assets	(8,923,331.00)	(2,461.00)

Notes to financial statements form an integral part of these statements.

2025

PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
 FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
Increased (decreased) in operating liabilities		
Trade payables	51,368,655.03	(31,528,322.92)
Other current payables	974,797.74	(1,340,054.40)
Contract liabilities	(11,743,880.86)	11,108,209.90
Other current liabilities	(1,906,441.39)	1,360,280.18
Cash generated from operations	324,914,394.80	228,733,752.35
Payment for employee benefit obligation	(4,453,517.00)	(1,563,916.72)
Payment for income tax	(32,533,761.98)	(25,544,049.23)
Net cash provided by operating activities	287,927,115.82	201,625,786.40
<u>Cash flows from investing activities :</u>		
Increased in fixed deposit using for guarantee	(7,525.73)	(3,511.47)
Cash paid for in other financial assets	(993,123,200.00)	(1,654,888,900.00)
Cash received form other financial assets	867,827,376.31	1,566,239,318.00
Cash received from dividend income	2,952,964.64	4,984,433.35
Cash paid for purchases of fixed assets	(32,290,902.40)	(16,100,186.42)
Cash received from sales of fixed assets	3,331,988.81	11,614,789.74
Cash received from interest income	220,044.17	1,126,529.15
Net cash used in investing activities	(151,089,254.20)	(87,027,527.65)
<u>Cash flows from financing activities :</u>		
Cash paid for dividend	(127,199,976.00)	(127,199,976.00)
Net cash used in financing activities	(127,199,976.00)	(127,199,976.00)
Net increased (decreased) in cash and cash equivalents	9,637,885.62	(12,601,717.25)
Cash and cash equivalents at the beginning of year	45,921,971.87	58,523,689.12
Cash and cash equivalents at the end of year	55,559,857.49	45,921,971.87
 Supplemental disclosure of cash flows information :-		
Cash and cash equivalents consisted of :-		
Cash in hand	350,270.45	307,776.90
Cash at bank - current accounts	44,407,836.15	38,358,695.56
Cash at bank - saving accounts	10,801,750.89	7,255,499.41
Total	55,559,857.49	45,921,971.87

Notes to financial statements form an integral part of these statements.

1. GENERAL INFORMATION

(a) Address and legal status

Sahamit Machinery Public Company Limited (“the Company”) was registered under Thai law on June 7, 1973 and converted from the Company under the provision of the Civil and Commercial Code to be a Company in accordance with the Public Company ACT B.E.2535 on November 21, 1994. The office is located at 42 48 Soi chokchaijongjumroen, Rama 3 Road, Bangpongpan, Yannawa, Bangkok, 10120.

(b) Nature of the Company’s operations

The Company’s main areas of business are an importer and distributor of product groups consisting of the distributor of special steel for the production of tools, spare parts and moulds, and provider of heat treatment service, distributor of machines for the production of moulds and other machines for steel products, the distributor of paper products, pulp, chemical and machines for the paper industry, the distributor of machineries and equipments for wood and furniture industry, industrial knife production and electrical engineering products.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for the preparation of the financial statements

The financial statements have been prepared in accordance with Thai financial reporting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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

2.2 Financial reporting standards that effective in the current year

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Revenues and expenses recognition

- Revenue from sales

Revenue from sales of goods is recognized when control of the goods is transferred to the customer, being the point the goods are deliveries to the customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

- Revenue from services

Revenue from rendering of services is recognized as a performance obligation satisfied at a point in time when services underlying the particular performance obligation in transferred to the customer and invoicing such as maintenance services for machinery and equipment, and others are recognized revenue from service contracts on a straight-line method of the agreement to reflect the nature of service regardless of the payment period under the agreement.

- Solar energy system installation income

Revenues from the services on design, procurement and installation of solar energy equipment systems is recognized at the point of performance completion according to contract term specified in the agreement, and provided that service over time by applying the stage of completion using input method calculated by comparing the inputs or costs incurred from the point of performance completion to the reporting date, with total estimated cost, and considering the input method adjustment to reflect the performance in accordance with the obligation to be completed.

- Contract assets/ Contract liabilities

The recognized revenue which is not yet due payment according to the contract has been presented under the caption of “Contract assets” under current assets in the statement of financial position.

The amount that company receives or entitled to receive from customer but still has obligation to transfer product or service to customer is presented as “Contract liabilities” under current in the statement of financial position which will be recognized upon complying with the commitment as stipulated in the agreement.

- Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.3 Trade and other current receivables

Trade and other current receivables are stated at cost net of the allowance for expected credit losses. The allowance for expected credit losses is disclosed in Note 3.13.

3.4 Financial instruments

Classification and valuation of financial assets Classification depends on the business model of the company in managing financial assets and nature of cash flow under the agreement of financial assets. The Company classified the financial assets by the nature of value measurement as follows:

- Item measured at amortized cost
- Item subsequently measured at fair value through other comprehensive income
- Item subsequently measured at fair value through profit or loss

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance of that financial asset. Transaction cost of financial assets measured at fair value through profit or loss, are recognized as expense in profit or loss. However trade accounts receivable and other receivable without significant financing component, The Company will recognized such financial assets by the transaction price.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognised of financial assets. Earning or deficit previously recognised in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company recognizes initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for cash flow hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.5 Inventories

Inventories are stated at the lower of cost or net realizable value. Costs is calculated as follows :-

Finished goods - weighted average method

Work in process - weighted average method

Raw materials and supplies - weighted average method

The cost of inventories comprises all costs of purchase and costs of conversion include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The Company has provided allowance for declining in value of inventory are slow moving at the end of the period.

3.6 Property, plant and equipment and depreciation

Land is stated at fair value, based on valuations by external independent appraiser, the Company has a policy to review the appraised value of assets every 5 years.

Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful lives of the assets as follows :-

	Years
Buildings	20
Improvements	10
Machinery and equipment	5-15
Furniture, fixtures and office equipment	3-5
Vehicles	5

The depreciation charge has to be determined separately for each significant part of an asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

The Company reviews the residual value and useful life of an asset at least at each financial year-end.

Borrowing costs directly attribute to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.7 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.8 Foreign currency transactions

Transactions in foreign currencies are converted into Thai Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies at reporting date are converted into Thai Baht at the exchange rates ruling at that dates unless hedged by forward foreign exchange contracts, in which case, the rates specified in such forward contracts are used. Gains and losses on exchange are recognized in current operations.

3.9 Provisions

A provision is recognized in the financial statements when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.10 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax. The tax privileges include exemption from income tax on profits from the promoted activities.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses, commission, welfare, contributions to the social security fund and provident fund are recognized as expenses when incurred.

Post-employment benefit (Defined contribution plans)

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment and other long-term employee benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments to employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides another long-term employee benefit plan, namely reward obligation for employees who have worked for 10 years up.

Gains and losses for remeasurement of defined benefits plans for post-employment are recognized immediately in other comprehensive income statements and other long-term benefits are recognized immediately in profit or loss.

3.12 Fair value

The Company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

3.13 Significant accounting judgements and estimates

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

Allowance for expected credit losses of receivables

In estimating the allowance for expected credit losses of receivables, it requires using judgment in measuring expected credit losses taking into account of the payment history and past credit losses to reflect present information and prediction on the macroeconomic factor.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

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

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate and inflation rate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4. RELATED PARTIES TRANSACTIONS

The Company has certain transactions with related parties. These related parties are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis determined by the Company and the parties concerned.

For the years ended December 2025 and 2024, the significant transactions with related parties can be summarized as follows :-

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PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

		Baht	
	Pricing policy	2025	2024
<u>Related companies</u>			
Sales			
K.S Mould Parts Co., Ltd. (Common directorships)	Market Price	24,888,571.40	25,011,981.99
Reanthong Wittaya Co., Ltd. (Common directorships)	Market Price	642,197.50	412,424.05
Khon Kaen Sugar Industry Pcl. (Common directorships)	Market Price	2,931,601.51	470,400.00
Hua Ki Paper Co., Ltd. (Common directorships)	Market Price	16,480.00	4,500.00
P.M.T. Commercial Co., Ltd. (Common directorships)	Market Price	18,000.00	16,150.00
Purchases			
K.S Mould Parts Co., Ltd. (Common directorships)	Market Price	58,931,228.98	53,946,999.15
Bangkok Industrial Gas Co., Ltd. (Common directorships)	Market Price	4,307,872.93	3,669,415.61

The outstanding balances as at December 31, 2025 and 2024 are as follows :-

	Baht	
	2025	2024
<u>Trade receivables - Related companies</u>		
K.S Mould Parts Co., Ltd.	10,241,839.24	2,228,345.37
Khon Kaen Sugar Industry Pcl.	211,065.53	24,556.50
P.M.T. Commercial Co., Ltd.	19,260.00	17,280.50
Reanthong Wittaya Co., Ltd.	131,670.99	82,789.65
<u>Trade payables - Related companies</u>		
K.S Mould Parts Co., Ltd.	9,628,682.92	8,219,633.13
Bangkok Industrial Gas Co., Ltd.	807,823.91	683,620.12

Management benefit expenses

Management benefit expenses represents the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

For the years ended December 31, 2025 and 2024, management benefit expenses as follow :-

	Baht	
	2025	2024
Short-term employee benefits	36,929,600.00	36,760,400.00
Post-employment benefits	981,753.00	882,477.00
Total	37,911,353.00	37,642,877.00

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of :-

	Baht	
	2025	2024
<u>Trade receivables</u> , classified by age analysis :-		
- <u>Domestic</u>		
Not yet due	185,276,201.73	169,845,739.56
Overdue :		
Not over 3 months	117,321,835.98	119,569,447.59
Over 3 - 6 months	4,254,650.44	6,874,996.77
Over 6 - 12 months	3,835,778.91	3,604,220.97
Over 12 months	5,709,187.22	5,423,031.12
Total	316,397,654.28	305,317,436.01
- <u>Foreign</u>		
Not yet due	2,699,871.26	2,950,017.98
Total	2,699,871.26	2,950,017.98
Total trade receivables	319,097,525.54	308,267,453.99
<u>Less</u> Allowance for expected credit losses	(11,346,475.53)	(12,035,439.16)
Total trade receivables - net	307,751,050.01	296,232,014.83
<u>Other current receivables</u>		
- Accrued income	192,936.46	-
- Accrued interest income	-	51,684.93
- Other advance payables	1,406,455.02	698,531.80
- Prepaid expenses	1,464,194.40	1,547,802.21
- Advance payment to subcontractor	1,344,700.00	1,996,000.00
- Deposit for goods	7,340,617.00	10,924,269.47
Total	11,748,902.88	15,218,288.41
Total trade and other current receivables - net	319,499,952.89	311,450,303.24

As at December 31, 2025 and 2024, the Company had installment receivables less than 12 months in the amount of Baht 3.72 million and Baht 2.08 million, respectively.

The movements of allowance for expected credit losses are as follows :-

	Baht	
	2025	2024
Beginning balance	12,035,439.16	11,891,956.33
Increase (decrease) during the year	(25,228.05)	426,129.34
Bad debts during the year	(663,735.58)	(282,646.51)
Ending balance	11,346,475.53	12,035,439.16

6. CONTRACT ASSETS/CONTRACT LIABILITIES

6.1 Contract assets consisted of:-

	Baht	
	2025	2024
Contract assets		
Accrued income	10,298,999.90	3,894,000.00
Total contract assets	10,298,999.90	3,894,000.00

Changes in revenue not yet due payment according of the contract is recognized over the period in which contract performance obligations are fulfilled and deducted by the amount of installments due under the contract.

The management of the Company expects that assets arising from the contracts as at December 31, 2025 and 2024, will be charged to the customer within 1 year.

6.2 Contract liabilities consisted of:-

	Baht	
	2025	2024
Advance received from sale	12,257,640.65	23,422,205.00
Advance received from service	2,872,504.91	3,451,821.42
Total contract liabilities	15,130,145.56	26,874,026.42

7. INVENTORIES

Inventories consisted of:-

	Baht	
	2025	2024
Finish goods	739,807,387.20	828,366,645.94
Work in process	20,734,618.68	8,464,013.85
Raw materials	12,317,684.80	7,518,381.45
Goods in transit	60,162,489.44	61,250,576.17
Spare parts and consumables	12,669,133.20	9,593,076.46
Total	845,691,313.32	915,192,693.87
<u>Less</u> Allowance for declining in value of inventory	(7,300,000.00)	(7,300,000.00)
Inventories - net	838,391,313.32	907,892,693.87

8. OTHER FINANCIAL ASSETS

Other financial assets consisted of:-

	Baht	
	2025	2024
Financial assets to measured at fair value through profit or loss		
- Debt instruments		
Unit trusts - Mutual Fund	815,321,079.17	674,601,429.01
Less Unrealized loss on changes in fair value	(22,087,791.05)	(22,185,467.23)
- Derivatives		
Forward contracts	21,730.73	74,716.23
Total	793,255,018.85	652,490,678.01
Financial assets to measured at fair value through other comprehensive income		
- Debt instruments		
Corporate debentures	-	10,000,000.00
- Equity instruments		
General investment	57,407,130.63	57,407,130.63
Add Unrealized gain on changes in fair value	54,658,878.37	54,673,002.97
Total	112,066,009.00	122,080,133.60
Total other financial assets	905,321,027.85	774,570,811.61
Shown in statements of financial position		
Other current financial assets	793,255,018.85	662,504,802.61
Other non-current financial assets	112,066,009.00	112,066,009.00
Total	905,321,027.85	774,570,811.61

General investment

The general investment was in K.S. Mold Parts Co., Ltd. (Japan) for 127,300 shares at a par value of Baht 450 per share totaling Baht 57.41 million.

As at December 31, 2025 and 2024, the Company assessed the fair value of its investment in K.S. Mold Parts Co., Ltd. by an independent appraiser using the Discounted Cash Flow Method (DCFM). The fair value of the said investment was Baht 114.25 million and Baht 113.08 million, respectively, which is calculated at the fair value level 3 in accordance with Note 21

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9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of :-

	Baht			
	Balance per book as at December 31, 2024	Additions	Deductions	Transferred in (Transferred out) Balance per book as at December 31, 2025
<u>At reappraised value</u>				
Land and improvements				
- Cost	287,274,811.96	-	-	287,274,811.96
- Surplus on land revaluation	244,201,117.00	109,673,900.00	-	353,875,017.00
- Loss on land revaluation	(24,323,999.68)	9,290,300.00	-	(15,033,699.68)
Total land and improvements - at reappraised value	507,151,929.28	118,964,200.00	-	626,116,129.28
<u>At cost</u>				
Buildings and improvements	322,273,616.62	257,911.77	-	322,531,528.39
Machinery and equipment	842,412,327.44	12,949,397.58	(7,622,000.44)	847,739,724.58
Furniture, fixtures and office equipment	45,072,375.23	1,546,354.60	(295,200.00)	46,323,529.83
Vehicles	131,875,188.81	17,527,536.45	(22,176,176.55)	127,226,548.71
Assets in progress and install	1,060,500.00	9,702.00	-	1,070,202.00
Total buildings and equipment - at cost	1,342,694,008.10	32,290,902.40	(30,093,376.99)	1,344,891,533.51
Total	1,849,845,937.38			1,971,007,662.79
<u>Less Accumulated depreciation</u>				
Buildings and improvements	286,810,032.38	8,341,960.29	-	295,151,992.67
Machinery and equipment	649,965,441.96	34,009,128.38	(7,566,444.44)	676,408,125.90
Furniture, fixtures and office equipment	42,382,733.27	1,335,287.58	(295,198.00)	43,422,822.85
Vehicles	105,445,323.42	11,104,323.92	(22,176,159.55)	94,373,487.79
Total	1,084,603,531.03	54,790,700.17	(30,037,801.99)	1,109,356,429.21
Property, plant and equipment - net	765,242,406.35			861,651,233.58

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	Baht			
	Balance per book as at December 31, 2023	Additions	Deductions	Balance per book as at December 31, 2024
<u>At appraised value</u>				
Land and improvements				
- Cost	287,274,811.96	-	-	287,274,811.96
- Surplus on land revaluation	244,201,117.00	-	-	244,201,117.00
- Loss on land revaluation	(24,323,999.68)	-	-	(24,323,999.68)
Total land and improvements - at appraised value	507,151,929.28	-	-	507,151,929.28
<u>At cost</u>				
Buildings and improvements	322,965,333.62	215,100.00	(906,817.00)	322,273,616.62
Machinery and equipment	850,221,801.00	3,505,049.17	(13,478,795.25)	842,412,327.44
Furniture, fixtures and office equipment	45,438,072.93	1,433,689.55	(1,812,979.77)	45,072,375.23
Vehicles	129,300,891.60	8,839,516.82	(6,265,219.61)	131,875,188.81
Assets in progress and install	1,131,534.16	2,106,830.88	-	1,060,500.00
Total buildings and equipment - at cost	1,349,057,633.31	16,100,186.42	(22,463,811.63)	1,342,694,008.10
Total	1,856,209,562.59			1,849,845,937.38
<u>Less Accumulated depreciation</u>				
Buildings and improvements	278,966,177.47	8,750,666.91	(906,812.00)	286,810,032.38
Machinery and equipment	626,899,608.45	36,445,621.15	(13,379,787.64)	649,965,441.96
Furniture, fixtures and office equipment	43,038,055.08	1,154,933.66	(1,810,255.47)	42,382,733.27
Vehicles	102,564,200.23	9,146,325.80	(6,265,202.61)	105,445,323.42
Total	1,051,468,041.23	55,497,547.52	(22,362,057.72)	1,084,603,531.03
Property, plant and equipment - net	804,741,521.36			765,242,406.35

March 31, 2025, the Company's land was revalued by an independent appraiser using Market Approach. The Company adjusted the results on the appraisal for the year ended December 31, 2025, this resulted in an additional surplus on land revaluation of Baht 109.67 million (Baht 87.74 million, net from income tax) was credited to account "Other components of shareholders' equity" in the statement of financial position. And reversal of loss on land revaluation of Baht 9.29 million (from the previous record of loss from land valuation) in the statement of comprehensive income.

The "Surplus on land revaluation" is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company had fixed assets have been fully depreciated which are still in use as follows :-

	Baht	
	2025	2024
<u>At cost</u>		
Buildings and improvements	180,264,083.79	176,905,831.19
Machinery and equipment	493,105,928.87	470,508,273.17
Furniture, fixtures and office equipment	40,762,785.45	40,400,721.81
Vehicles	64,427,661.16	83,309,987.25
Total	778,560,459.27	771,124,813.42

10. DEFERRED TAX ASSETS AND LIABILITIES

Changes in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024 are summarized as follows :-

	Baht		
	Balance per book as at December 31, 2024	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance per book as at December 31, 2025
Deferred tax assets:			
Allowance for expected credit losses	2,407,087.83	(137,792.73)	2,269,295.10
Allowance for declining in value of inventory	1,460,000.00	-	1,460,000.00
Loss on revaluation of assets	4,864,800.03	(1,858,060.00)	3,006,740.03
Loss from measured - debt instruments	4,434,268.53	(19,535.23)	4,417,558.22
Employee benefit obligations	14,614,455.79	1,780,186.40	14,407,472.39
Total	27,780,612.18	(235,201.56)	25,561,065.74
Deferred tax liabilities:			
Gain from measured other non-current financial assets	(10,931,775.67)	-	(10,931,775.67)
Gain form measured - derivatives	(14,943.25)	10,597.10	(4,346.15)
Gain on revaluation of assets	(48,840,223.40)	-	(70,775,003.40)
Total	(59,786,942.32)	10,597.10	(81,711,125.22)
Deferred tax assets (liabilities)	(32,006,330.14)	(224,604.46)	(56,150,059.48)

	Baht		
	Balance per book as at December 31, 2023	Revenue (expenses) during the year In profit or loss In other comprehensive income	Balance per book as at December 31, 2024
Deferred tax assets:			
Allowance for expected credit losses	2,378,391.27	28,696.56	2,407,087.83
Allowance for declining in value of inventory	1,460,000.00	-	1,460,000.00
Loss on land revaluation	4,864,800.03	-	4,864,800.03
Loss from measured - debt instruments	4,174,958.19	236,930.70	4,434,268.53
Loss from measured - derivatives	307,675.81	(307,675.81)	-
Employee benefit obligations	13,029,927.58	1,584,528.21	14,614,455.79
Total	26,215,752.88	1,542,479.66	27,780,612.18
Deferred tax liabilities:			
Gain from measured other non-current financial assets	(10,931,775.67)	-	(10,931,775.67)
Gain form measured - derivatives	-	(14,943.25)	(14,943.25)
Surplus on land revaluation	(48,840,223.40)	-	(48,840,223.40)
Total	(59,771,999.07)	(14,943.25)	(59,786,942.32)
Deferred tax assets (liabilities)	(33,556,246.19)	1,527,536.41	(32,006,330.14)

11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Company has overdrafts and other credit lines from local financial institutions totaling Baht 1,351 million and USD 21 million which the overdrafts from a local financial institution guaranteed by fixed deposits in amount of Baht 0.50 million and other credit lines without any collateral.

12. EMPLOYEE BENEFIT OBLIGATIONS

The statements of financial position

	Baht	
	2025	2024
Defined provisions employee benefits at beginning balance	73,072,278.97	65,149,637.97
Employee benefits paid	(4,453,517.00)	(1,563,916.72)
Current service costs and interest	10,166,388.00	9,486,557.72
Actuarial losses recognized in profit or loss	3,188,061.00	-
Actuarial gains recognized in other comprehensive income	(9,935,849.00)	-
Defined provisions employee benefits at ending balance	72,037,361.97	73,072,278.97

Expense recognized in the statements of comprehensive income

For the years ended December 31, 2025 and 2024

	Baht	
	2025	2024
Current service costs		
Administrative expenses	7,167,867.00	6,805,976.72
Management benefit expenses	981,753.00	882,477.00
Interest on obligations	2,016,768.00	1,798,104.00
Actuarial losses recognized in profit or loss	3,188,061.00	-
Total	13,354,449.00	9,486,557.72

(Gains) losses on re-measurement of defined employee benefit plans

For the years ended December 31, 2025 and 2024

	Baht	
	2025	2024
Actuarial (gains) losses arising from		
Changes in demographic assumptions	237,077.00	-
Changes in financial assumptions	785,932.00	-
Experience adjustments	(7,770,797.00)	-
Total	(6,747,788.00)	-

Principal actuarial assumptions at the reporting date

For the years ended December 31, 2025 and 2024

	Baht	
	2025	2024
Discount rate	1.69	2.76
Salary increase rate	2.50	4.00
Employee turnover rate	0.00 - 23.00	0.00 - 20.00
	(classification of age)	(classification of age)
Mortality rate	100 of Thai mortality table 2017	100 of Thai mortality table 2017

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the provisions employee benefits as at December 31, 2025 and 2024 are summarized below :

	Baht			
	2025		2024	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(6,532,150.00)	7,499,568.00	(6,810,671.00)	7,848,443.00
Salary increase rate	6,617,231.00	(5,883,979.00)	8,715,494.00	(7,607,230.00)
Employee turnover rate	(6,888,957.00)	4,761,548.00	(7,276,975.00)	5,129,022.00
Mortality rate	416,437.00	(413,540.00)	436,045.00	(432,880.00)

13. LEGAL RESERVE

In compliance with the Public Company Act, B.E.2535 (1992), the Company sets aside a legal reserve for at least 5% of its net profits until the reserve equaled 10% of the authorized share capital. This reserve is not available for dividend distribution.

14. INCOME TAX EXPENSES

14.1 Major components of income tax expenses

For the years ended December 31, 2025 and 2024 consisted of :-

	Baht	
	2025	2024
Income tax expenses shown in profit or loss :		
Current tax expenses :		
Income tax expenses for the year	33,606,315.42	28,485,466.84
Deferred tax expenses :		
Changes in temporary differences relating to the original recognition and reversal	224,604.46	(1,527,536.41)
Total	33,830,919.88	26,957,930.43
(Income) tax expenses relation to components of other Comprehensive income :		
Loss on financial assets measured	2,824.92	22,379.64
Gain on remeasurement of defined benefit plans	(1,987,169.80)	-
Gain on revaluation of assets	(21,934,780.00)	-
Total	(23,919,124.88)	22,379.64

14.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows :-

	Baht	
	2025	2024
Accounting profit for the year	193,398,244.17	172,685,098.27
The applicable tax rate (%)	20	20
Income tax expenses at the applicable tax rate	38,679,648.83	34,537,019.65
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	702,847.41	552,096.67
Tax effect of income or profit that are not required in determining taxable profit:		
- Exemption of non-taxable dividend income	(590,592.93)	(996,886.67)
- Exemption of non-taxable gain on sale of other financial assets	(1,084,765.29)	(1,873,088.73)
- The exemption of profit of the promoted business (BOI)	(3,754,656.92)	(4,572,283.33)
- Expenses deducted as expenses added in taxable	(121,561.22)	(688,927.16)
Total reconciliation items	(4,848,728.95)	(7,579,089.22)
Total income tax expenses	33,830,919.88	26,957,930.43

14.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows :-

	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit for the year	193,398,244.17		172,685,098.27	
Income tax expenses at the applicable tax rate	38,679,648.83	20.00	34,537,019.65	20.00
Reconciliation items	(4,848,728.95)	(2.51)	(7,579,089.22)	(4.39)
Income tax expenses at the average effective tax rate	33,830,919.88	17.49	26,957,930.43	15.61

15. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and ability to continue its business as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

According to the statements of financial position as at December 31, 2025 and 2024, the Company's debt-to-equity ratios were 0.12:1 and 0.10:1, respectively.

16. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the number of weighted average ordinary shares which are issued and paid-up during the year as follows :-

	Baht	
	2025	2024
Profit for the year of ordinary shareholders (Baht)	159,567,324.29	145,727,167.84
Weighted average number of ordinary shares (Shares)	530,000,000	530,000,000
Basic earnings per share (Baht per share)	0.30	0.27

17. DIVIDEND

For the year 2025

At the Board of Directors' Meeting No. 3/2025 held on August 13, 2025, the board approved to pay interim dividends from the operating results for the six-month period 2025 to the shareholders at the rate of Baht 0.10 per share, totaling Baht 53 million.

At the Shareholder's Annual General Meeting for the year 2025 held on April 4, 2025, it was approved to pay the year dividends from the Company's earnings as at December 31, 2024 to the shareholders at the rate of Baht 0.14 per share, totaling Baht 74.20 million.

Totaling pay dividends in the year 2025 amounting to Baht 127.20 million

For the year 2024

At the Board of Directors' Meeting No. 3/2024 held on August 8, 2024, the board approved to pay interim dividends from the operating results for the six-month period 2024 amounting to Baht 53 million at the rate of Baht 0.10 per share.

At the Shareholder's Annual General Meeting for the year 2024 held on April 25, 2024, it was approved to pay the year dividends from the Company's earnings as at December 31, 2023 to the shareholders at the rate of Baht 0.14 per share, totalling Baht. 74.20 million.

Totaling pay dividends in the year 2024 amounting to Baht 127.20 million

18. EXPENSE BY NATURE

Significant expenses by nature consisted of :-

	Baht	
	2025	2024
Purchase	900,481,472.98	957,275,807.76
Changes in inventory and work in process	68,999,844.79	54,394,134.79
Raw materials and consumables used	67,712,828.63	63,619,308.04
Employee costs	193,490,516.47	193,440,692.76
Management benefit expenses	37,911,353.00	37,642,877.00
Depreciation	54,790,700.17	55,497,547.52
Transportation and gasoline expenses	18,566,174.82	19,286,353.52

19. PROVIDENT FUND

The Company and its employees jointly established a provident fund scheme. Both the employees and the Company contribute to this fund. The fund is managed by the Bank of Ayudhya Public Company Limited and will be paid to the employees upon termination in accordance with the fund's policy.

For the years ended December 31, 2025 and 2024, the Company contributed to the fund totaling Baht 1.71 million and Baht 1.67 million, respectively.

20. FINANCIAL INSTRUMENTS

20.1 Financial risk management policies

The Company is exposed to the risks from changes in the market interest rates, currency exchange rates, and from non-performance of contractual obligations by counter parties. The Company has no policy to speculate in or engage in the trading of any financial derivative instruments.

20.2 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company's exposure to interest rate risk relates primarily to its deposits at bank and other financial assets.

Since financial assets and liabilities are classified as short-term, the Company does not have significant risk from the interest rates.

	Baht			
	Outstanding balance of financial instruments as at December 31, 2025			
	The interest rate fluctuates according to the market rate.	Fixed interest rate.	No interest rate	Total
<u>Financial assets</u>				
Cash and cash equivalents	10,801,750.89	-	44,758,106.60	55,559,857.49
Trade and other current receivables	-	-	319,499,952.89	319,499,952.89
Contract assets	-	-	10,298,999.90	10,298,999.90
Other current financial assets	-	-	793,255,018.85	793,255,018.85
Fixed deposit with obligation	-	667,456.86	-	667,456.86
Other non-current financial assets	-	-	112,066,009.00	112,066,009.00
Other non-current assets	-	-	147,013.74	147,013.74
<u>Financial liabilities</u>				
Trade payables	-	-	124,220,761.11	124,220,761.11
Other current payables	-	-	39,677,521.94	39,677,521.94
Contract liabilities	-	-	15,130,145.56	15,130,145.56
Other current liabilities	-	-	2,544,343.57	2,544,343.57

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	Baht			
	Outstanding balance of financial instruments as at December 31, 2024			
	The interest rate fluctuates according to the market rate.	Fixed interest rate.	No interest rate	Total
<u>Financial assets</u>				
Cash and cash equivalents	7,255,499.41	-	38,666,472.46	45,921,971.87
Trade and other current receivables	-	-	311,450,303.24	311,450,303.24
Contract assets	-	-	3,894,000.00	3,894,000.00
Other current financial assets	-	10,014,124.60	652,490,678.01	662,504,802.61
Fixed deposit with obligation	-	659,931.13	-	659,931.13
Other non-current financial assets	-	-	112,066,009.00	112,066,009.00
Other non-current assets	-	-	149,474.74	149,474.74
<u>Financial liabilities</u>				
Trade payables	-	-	73,682,636.13	73,682,636.13
Other current payables	-	-	38,702,724.20	38,702,724.20
Contract liabilities	-	-	26,874,026.42	26,874,026.42
Other current liabilities	-	-	4,450,784.96	4,450,784.96

20.3 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company financial liabilities based on contractual undiscounted cash flows :-

		Baht			
	Carrying	Contractual cash flows			
	amount	Less than 1 year	1 to 5 years	Over 5 year	Total
As at Deecember 31, 2025					
<u>Financial liabilities</u>					
Trade payables	124,220,761.11	124,220,761.11	-	-	124,220,761.11
Other current payables	39,677,521.94	39,677,521.94	-	-	39,677,521.94
Contract liabilities	15,130,145.56	15,130,145.56	-	-	15,130,145.56
Other current liabilities	2,544,343.57	2,544,343.57	-	-	2,544,343.57
As at December 31, 2024					
<u>Financial liabilities</u>					
Trade payables	73,682,636.13	73,682,636.13	-	-	73,682,636.13
Other current payables	38,702,724.20	38,702,724.20	-	-	38,702,724.20
Contract liabilities	26,874,026.42	26,874,026.42	-	-	26,874,026.42
Other current liabilities	4,450,784.96	4,450,784.96	-	-	4,450,784.96

20.4 Foreign currency risk

The Company has significant exchange rate risk related to transactions in foreign currencies. The balances of foreign currency denominated financial assets and liabilities are as follows:

(Unit: Thousand foreign currency unit)						
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
EUR	877	923	983	1,003	37.1715	35.4284
USD	1,564	859	1,998	497	31.5826	33.9879
JPY	8,815	7,476	10,547	7,788	0.2021	0.2155
CNY	287	505	-	-	4.5124	4.6563
CHF	-	-	7	-	40.0348	-
GBP	1	-	-	-	42.6189	-

Forward foreign exchange contracts

The Company entered into forward foreign exchange contracts to manage exposure to fluctuations in foreign currencies of trade payables and other payables denominated in foreign currencies.

The Company had forward foreign exchange contracts with maturities of less than 1 year as follows:

	Foreign currency		Fair values (Unit : Baht)		Exchange rate on contract	
	2025	2024	2025	2024	2025	2024
USD	2,280,695.41	287,647.58	72,030,290.86	9,844,882.24	30.69 - 32.08	35.47 - 36.22
EUR	378,704.28	249,637.18	14,077,006.15	8,846,292.89	36.67 - 37.31	32.29 - 34.12

The fair value of forward foreign exchange contracts is determined by the market rate of each contract, which is calculated by financial institutions dealing with the Company at the date of the statements of financial position.

20.5 Credit risk

The Company is exposed to credit risk primarily with respect to its trade accounts receivable. However, due to the large numbers and diversity of the entities comprising the Company's customer base, the Company does not anticipate material losses from its debt collection.

21. FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, the Company had the following assets (liabilities) that were measured at fair value using different levels of inputs as follows :-

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PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2025

	Baht			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets to measured at fair value through profit or loss				
Debt instruments				
- Unit trusts - Mutual Fund	-	793,233,288.12	-	793,233,288.12
Derivatives	-	21,730.73	-	21,730.73
Financial assets to measured at fair value through other comprehensive income				
Equity instruments				
- General investment	-	-	114,250,477.00	114,250,477.00
Land and improvements	-		626,116,129.28	626,116,129.28

	Baht			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets to measured at fair value through profit or loss				
Debt instruments				
- Unit trusts - Mutual Fund	-	652,415,961.78	-	652,415,961.78
Derivatives	-	74,716.23	-	74,716.23
Financial assets to measured at fair value through other comprehensive income				
Debt instruments				
- Debentures	-	10,014,124.60	-	10,014,124.60
Equity instruments				
- General investment	-	-	113,078,044.00	113,078,044.00
Land and improvements-	-	507,151,929.28		507,151,929.28

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs of fair value to level 2

The fair value of investments in unit trusts that not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by fund manager.

The fair value of investment in debt instruments calculated from the latest bid price or the return rate announced by Thai Bond Market Association.

The fair value of derivatives comprise the forward foreign exchange contracts measured fair value calculated using rates quoted by financial institution the Company's counterparties the contracts as at the statement of financial position date.

Valuation techniques and inputs of fair value to level 3

The fair value of general investments that were not listed on the Stock Exchange of Thailand was assessed by an independent appraiser using the Discounted Cash Flow Method (DCFM).

Land and improvements, the Company has hired an independent appraiser to appraise the fair value of such land by the market approach.

22. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has been granted of promotional privileges by the Board of Investment under Investment Promotion Act B.E. 2520 for the business of heat treatment, as following :-

Promotion Certificate No.	1476 (2)/2557	64-1131-1-00-1-0	65-1019-1-04-1-0	66-0837-2-04-1-0
Dated	November 11, 2013	July 5, 2021	August 22, 2022	June 20, 2023
Category of promoted operation	Category 4.5 : Heat treatment	Category 4.3 : Heat treatment	Category 4.3 : Heat treatment	Category 5.4.13 : Heat treatment
Key Privileges and benefits under the promotion certificate				
1. An exemption from payment of income tax commencing from	March 28, 2018 ending March 27, 2024	July 17, 2023 ending July 16, 2026	August 23, 2022 ending August 22, 2025	June 21, 2023 ending June 20, 2026
2. An exemption of income tax for the period of (year)	8 years (not exceed in amount of Baht 74 million)	3 years (not exceed in amount of Baht 76 million)	3 years (not exceed in amount of Baht 5.58 million)	3 years (not exceed in amount of Baht 12.16 million)

As a promoted company, the Company must comply with certain conditions and restrictions provided under the promotion certificate.

Sales and services for the years ended December 31, 2025 and 2024 consisted of :-

	Thousand Baht					
	2025			2024		
	BOI	Non-BOI	Total	BOI	Non-BOI	Total
Sales and services						
- Domestic	61,632	1,530,735	1,592,367	83,127	1,510,985	1,594,112
- Export	-	14,535	14,535	-	22,381	22,381
Total	61,632	1,545,270	1,606,902	83,127	1,533,366	1,616,493

23. SEGMENT INFORMATION

Segment information is presented in respect of the Group's operating segments. The primary format, business segments, is based on the Group's management and the internal reporting structure provided to the chief operating decision maker.

The Company's main business consists of importing and distributing products and are mainly carried on in a single geographic to the domestic area. There are three major business segments : (1) Steel & Heat treatment (2) Machine tools & Tooling and (3) Others consisting of Pulp & paper, Electrical engineering and Machineries and equipment for wood industry.

2025

PART 3: FINANCIAL STATEMENTS

SAHAMIT MACHINERY PUBLIC COMPANY LIMITED
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Segment information's for the years ended December 31, 2025 and 2024 are as follows :-

	Thousand Baht							
	Steel & Heat treatment		Machine tools & Tooling		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Sales and services	1,056,553	1,024,935	330,580	336,882	219,769	254,676	1,606,902	1,616,493
Gross profit from segment	368,916	343,498	91,867	89,647	68,223	74,015	529,006	507,160
Other income from segment	4,897	9,314	5,493	770	2,659	2,702	13,049	12,786
Net income	373,813	352,812	97,360	90,417	70,882	76,717	542,055	519,946
Non segment :								
Other income							17,726	25,953
Distribution costs							(199,905)	(205,461)
Administrative expenses							(128,611)	(130,538)
Management benefit expenses							(37,911)	(37,643)
Other gain (loss)							44	428
Income tax expenses							(33,831)	(26,958)
Profit for the year							159,567	145,727
<u>Statement of financial position as at December 31,</u>								
Trade and other current receivables							319,500	311,450
Inventories							838,391	907,893
Other current financial assets							793,255	662,505
Property, plant and equipment							861,651	765,242
Total other assets							188,517	164,136
Total							3,001,314	2,811,226
<u>Timing of revenue recognition</u>								
At a point in time	1,056,553	1,024,935	232,868	325,103	198,660	229,965	1,488,081	1,580,003
Over time	-	-	97,712	11,779	21,109	24,711	118,821	36,490
Total	1,056,553	1,024,935	330,580	336,882	219,769	254,676	1,606,902	1,616,493

24. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025, the Company had commitment and contingent liabilities as follows :-

24.1 Commitment

- The Company had a commitment and obligation to the royalty agreement entered with a company overseas. The Company shall pay a royalty fee at the rate 1.5% of local sales and 1% of export sales.
- The Company has commitment from purchase assets that has not been delivered for USD 0.07 million.
- The Company has commitment from purchase inventory that has not been delivered for USD 0.54 million and Baht 2.07 million.
- The Company had unused letters of credit from a financial institutions amounting to Baht 22.53 million.

24.2 Guarantee

The Company had letters of guarantee issued by the banks of Baht 4.46 million for guaranteed using electricity and in respect of certain as required in the normal course of the Company's business.

25. EVENTS AFTER THE REPORTING PERIOD

On February 25, 2026, the Board of Directors' Meeting No. 1/2026 had a resolution to approve the dividend payment for the year 2025 from the unappropriated retained earnings of the Company at Baht 0.24 per share at the total amount of Baht 127.20 million, net from interim dividend payment at Baht 0.10 per share on August 13, 2025, the remaining of the dividend payment at Baht 0.14 per share totaled Baht 74.20 million. The dividend will be payment on May 7, 2026.

26. RECLASSIFICATION

The Company reclassified certain items in the financial statements for the year 2024 to conform with the classification in the financial statements for the current year with no effect on previously reported net profit or shareholders' equity.

	Baht		
	Previously reported	Increase (Decrease)	Reclassified
<u>Statement of financial position</u>			
As at December 31, 2024			
Current assets			
Inventories	898,299,617.41	9,593,076.46	907,892,693.87
Non-current assets			
Other non-current assets	9,742,551.20	(9,593,076.46)	149,474.74
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2024			
Cash provided by operating activities			
(Increased) decreased in operating assets			
Inventories	65,644,224.57	(514,739.37)	65,129,485.20
Other non-current assets	(517,200.37)	514,739.37	(2,461.00)

27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on February 25, 2026.

PART 4: INFORMATION CERTIFICATION

The Company has reviewed this Form 56-1 One report / Annual Report 2024 disclosure document with caution and certified that the information disclosed herewith is complete, accurate and truthful to the best of its knowledge. The Company believes that it has not omitted any material information that needs to be disclosed. Moreover, the Company also certifies that:

- (1) The Financial Statement and other financial details that are summarized in this Form 56-1 One report / Annual Report 2025 represent complete and accurate information regarding the financial performance and the cash flow of the Company.
- (2) The Company maintains an effective disclosure system that should assure it discloses true and complete information on the Company as required for ensuring compliance.
- (3) The Company maintains an effective internal control system and for ensuring compliance. The Company has communicated the internal control assessment as of December 31, 2025 to the external auditor and the Audit Committee; this assessment included any default, change or misconduct which may affect the reporting of the Company's financial statements.

Therefore, as evidence that these documents have been certified by the Company, the Company has authorized Mr. Phut Sorayarnthanawut to initial all pages. If any page is without Mr. Phut Sorayarnthanawut initials, the Company does not certify that the information given is the true copy.

Signed by

Mr. Chaisilp Tamesirichai
President

Mr. Prasong Srithornratkul
Vice President

Mr. Phut Sorayarnthanawut
Managing Director

2025 ATTACHMENT 1 :

DETAILS OF DIRECTORS, EXECUTIVES, PERSONS WITH MANAGERIAL AUTHORITY AND COMPANY SECRETARY

Name	Educational Background	Work Experience	
		Period	Position
Mr. Chaisilp Tamesirichai Age (Year): 82 % of Share: 8.20 Number of Shares held by Self: 43,469,346 shares Spouse/Immature Children: 5,940,000 shares / 1.12%	<u>Education</u> - M.A., (Political Science), Ramkamhaeng University - Certificate MINI M.B.A., Chulalongkorn University - B.A., Ramkamhaeng University - Assumption Commercial College <u>Training</u> - Finance for Non-Finance Directors (FN) (15/2005) - Director Certification Program (DCP) (53/2005) - Director Accreditation Program (DAP) of IOD (26/2004)	1974 – Present 1988 – Present 1976 – Present	<u>Position in listed Company</u> Chairman of the Board of Directors and Executive Board, Sahamit Machinery PCL <u>Non-Listed Company</u> Director, K.S. Mould Parts Co., Ltd. Director, Sahamit Holding Co., Ltd.
Mr. Prasong Srithornratkul Age (Year): 82 % of Share: 8.09 Number of Shares held by Self: 42,878,936 shares Spouse/Immature Children: None	<u>Education</u> - Assumption Commercial College <u>Training</u> - Director Accreditation Program (DAP) of IOD (28/2004)	1974 – present 1988 – Present 1976 – Present	<u>Position in listed Company</u> Vice-Chairman of the Board of Directors and Executive Board, Sahamit Machinery PCL <u>Non-Listed Company</u> Director, K.S. Mould Parts Co., Ltd. Director, Sahamit Holding Co., Ltd.
Mr. Thana Senavattanakul Age (Year): 85 % of Share: 1.80 Number of Shares held by Self: 9,570,000 shares Spouse/Immature Children: None	<u>Education</u> - Japanese Course, Tokyo - Sahakunsuksa School	1994 – Present 1999 – Present	<u>Position in listed Company</u> Director, Sahamit Machinery PCL <u>Non-Listed Company</u> Chairman of the Board, Nakhon Luang Paper Co., Ltd.
Mr. Pichai Nithivasin Age (Year): 82 % of Share: 0.50 Number of Shares held by Self: 2,672,464 shares Spouse/Immature Children: None	<u>Education</u> - Diploma. Business Administration. Golden Gate College, San Francisco, USA <u>Training</u> - Director Accreditation Program (DAP) of IOD (26/2004)	2023 – Present 1994 – 2023 2015 – Present 1998 – Present 1997 – Present 1996 – Present 1996 – Present	<u>Position in listed Company</u> Independent Director, Sahamit Machinery PCL Director, Sahamit Machinery PCL <u>Non-Listed Company</u> Director, BST Specialty Co., Ltd. Director, Bangkok Industrial Gas Co., Ltd. Director, Foamtec International Co., Ltd. Director, BST Elastomers Co., Ltd. Director, Bangkok Cogeneration Co., Ltd.

Name	Educational Background	Work Experience	
		Period	Position
		1993 – Present 1989 – Present 1989 – Present 1988 – Present 1988 – Present 1988 – Present 1975 – Present	Director, Bangkok Synthetics Co., Ltd. Director, Polymers Marketing Co., Ltd. Director, B.I.G Marketing Co., Ltd. Executive Director, Narai Property Co., Ltd. Executive Director, Narairuamphiphat Co., Ltd. President, Narai Hotel Co., Ltd. Managing Director, Hua Kee Paper Co., Ltd.
Mr. Pornsin Thaemsirichai <i>Age (Year): 79</i> <i>% of Share: 2.38</i> <i>Number of Shares held by Self: 12,600,000 shares</i> <i>Spouse/Immature Children: 5,400,000 shares / 1.02%</i>	<u>Education</u> -Honorary Ph.D. (Business Administration), Ramkhamhaeng University -M.B.A. The University of Southern Queensland, Australia -M.S. (Engineering), North Dakota State University, USA -B.E. (Civil Engineering), Chulalongkorn University <u>Training</u> -Director Certification Program (DCP) (50/2004) -Director Accreditation Program (DAP) of IOD (18/2004)	2013 – Present 2004 – Present 2012 - Present 2010 – Present 2007 – Present 2006 – Present 2005 – Present 2003 – Present 1983 – Present 1983 – Present 1983 – Present	<u>Position in listed Company</u> Director, Sahamit Machinery PCL Director and Senior Vice President Khon Kaen Sugar Industry PCL <u>Non-Listed Company</u> President, P.M.T. Precious Group Co., Ltd. Chairman, Koh Kong Plantation Co., Ltd. Director, Savannakhet Sugar Corporation Director, Koh Kong Sugar Industry Co., Ltd. President, P.M.T. Commercial Co., Ltd. Director, Khon Kaen Sugar Power Plant Co., Ltd. Director, New Kwang Soon Lee Sugar Co., Ltd. Director, New Krung Thai Sugar Factory Co., Ltd. Director, Tamaka Sugar Industry Co., Ltd.
Gen. Vapirom Manasrangsi <i>Age (Year): 79</i> <i>% of Share: -</i> <i>Number of Shares held by Self: None</i> <i>Spouse/Immature Children: None</i>	<u>Education</u> -Honorary Ph.D. (Civil Engineering), Burapha University -M.S. (Information Technology), King Monkut’s Institute of Technology Ladkrabang -B.S., Chulachomklao Royal Military Academy <u>Training</u> -Director Accreditation Program (DAP) of IOD (26 /2004)	2004 – Present Present	<u>Position in listed Company</u> Independent Director and Chairman of the Audit Committee, Sahamit Machinery PCL <u>Non-Listed Company</u> Project Consultants Her Royal Highness Princess Maha Chakri Sirindhorn’s Personal Affairs Division

2025 ATTACHMENT 1 :

Name	Educational Background	Work Experience	
		Period	Position
Mr. Karun Kittisataporn Age (Year): 78 % of Share: 0.03 Number of Shares held by Self: 146,200 shares Spouse/Immature Children: None	<u>Education</u> - M.A. (International Trade), Syracuse University, USA - B.C.A., Victoria University of Wellington, New Zealand - Diploma, GATT Commercial Policy Course, Geneva - Diploma, The National Defence Course Class 8, National Defence College (TNDC 388)	2023 – Present 2022 – 2023 2019 – Present 2019 – 2022 2015 – 2022 2011 – 2022 2009 – 2022 2008 – 2022 2008 – Present 2019 – 2023 2017 – 2019 2013 – 2017 2012 – 2017 2010 – 2019 2010 – 2017 2008 – 2019 2019 – Present	<u>Position in listed Company</u> Board Advisor – Bank of Ayudhaya PCL. Non-Executive Director – Bank of Ayudhaya PCL Chairman of the Nomination and Remuneration Committee, Sahamit Machinery PCL Chairman of the Independent Director, Central Pattana PCL Chairman of the Nomination and Remuneration Committee Central Pattana PCL Audit Committee, Central Pattana PCL Independent Director, Central Pattana PCL Independent Director, Bank of Ayudhaya PCL Independent Director / Audit Committee, Sahamit Machinery PCL Chairman of the Board, Bank of Ayudhaya PCL Chairman of the Nomination and Remuneration Committee / Risk Management Committee, Khon Kaen Sugar Industry PCL Corporate Governance Committee, Khon Kaen Sugar Industry PCL Audit Committee, Khon Kaen Sugar Industry PCL Independent Director, Khon Kaen Sugar Industry PCL Nomination and Remuneration Committee, Khon Kaen Sugar Industry PCL Chairman of the Nomination and Remuneration Committee, Bank of Ayudhaya PCL
	<u>Training</u> - Seminar on Cyber Resilience Leadership : Herd Immunity 2021 - Bangkok FinTech Fair 2021 “Shaping Digital Finance in the New Decade” Year 2021 - Cyber Armor Capital Market Board Awareness No.2 Topic : Data-Driven CyberSecurity and Intelligence Threats Assessment 2021 - Regulatory Technology : RegTech 2021 - Role of chairman Program (RCP) 2021 - Ethical Leadership Program (ELP) 2021 - IT Security Awareness, Virtual Training 2020 - ESG and Sustainable Banking Development, including response to the Covid-19 situation 2020 - Bangkok Sustainable Banking Forum 2019 “An Industry Wake-up Call” 2019 - Risk Management Program for Corporate Leaders (RCL) 2019 - IOD National Director Conference 2018 “Rising Above Disruptions: A Call for Action” 2018 - Board Nomination and Compensation Program (BNCP) 2018 - Krungsri Executive Forum: Leading Organization & People in Digital Age 2018 - Future Customer Experience in Financial and Banking Services 2018 - IT Security Trend Update 2018 - Updated COSO Enterprise Risk Management: Integrating with Strategy and Performance 2017 - Strategic IT Governance (for non-IT) 2017 - Cyber Resilience Leadership 2017 - Director Briefing “Sleeping Giants of Succession” 2017 - Training on International Financial Reporting Standard 9 (IFRS9) PWC Thailand 2016 - CyberSecurity Awareness Training for Senior Executive 2016 - Anti-Corruption for Executive Program (ACEP) 2013 - Monitoring the Internal Audit Function (MIA) 2013 - Monitoring the Quality of Finance Reporting (MFR) 2011		<u>Non-Listed Company</u> Vice – Chairman, Committee 6, Council of State

2025 ATTACHMENT 1 :

Name	Educational Background	Work Experience	
		Period	Position
	- Finance Institutions Governance Program (FGP) 2011 - Audit Committee Program (ACP) 2009 - Finance Statements for Directors (FSD) 2009 - Role of the Compensation Committee (RCC) 2008 - Director Certification Program (DCP) 2006		
Mr. Kriangkrai Boonkitticharoen Age (Year): 82 % of Share: 0.01 Number of Shares held by Self: 36,000 shares Spouse/Immature Children: None	<u>Education</u> - B.A. (Business Administration), Thammasat University <u>Training</u> - Director Accreditation Program (DAP) of IOD (17/2018)	2023 – Present 1994 – 2023 1990 – Present 1987 – Present	<u>Position in listed Company</u> Independent Director, Audit Committee Sahamit Machinery PCL Independent Director, Sahamit Machinery PCL <u>Non-Listed Company</u> Chairman of the Board, Reanthongvittaya Co., Ltd. Executive Director, Tata Co., Ltd.
Mr. Chayakorn Limpsiripan Age (Year): 56 % of Share: 0.93 Number of Shares held by Self: 4,917,000 shares Spouse/Immature Children: None	<u>Education</u> - M.B.A., Finance, Clark University, USA - B.A. Management, Assumption University <u>Training</u> - Director Accreditation Program (DAP) of IOD (155/2018) - Board of Nomination and Compensation Program (BNCP) of IOD (20/2024) - Director Accreditation Program (DAP) of IOD (155 /2018)	2019 – Present 2018 – Present 2012 – Present 2007 – Present 2007 – Present 2016 – Present	<u>Position in listed Company</u> Nomination and Remuneration Committee, Sahamit Machinery PCL Independent Director, Audit Committee, Sahamit Machinery PCL <u>Non-Listed Company</u> Managing Director, Krel Co., Ltd. Director, TQP Co., Ltd. Director, Thaiqualitycom Co., Ltd. Director, P J L Property Co., Ltd.
Mr. Phut Sorayarnthanawut Age (Year): 63 % of Share: 0.59 Number of Shares held by Self: 3,137,292 shares Spouse/Immature Children: None	<u>Education</u> - B. Eng, King Mongkut's University of Technology Thonburi - MMP61 Faculty of Accounting, Chulalongkorn University <u>Training</u> - Director Certification Program (DCP) of IOD 227/2016 - Risk Management Program for Corporate Leaders (RCL) of IOD 1/2015 - Director Accreditation Program (DAP) of IOD 109/2014	2016 – Present 2015 – Present 1985 – 2015	<u>Position in listed Company</u> Director and Managing Director, Sahamit Machinery PCL Chairman of the Risk Management Sub-Committee, Sahamit Machinery PCL Assistant to President, Sahamit Machinery PCL

2025 ATTACHMENT 1 :

Name	Educational Background	Work Experience	
		Period	Position
Mr. Charndej Tamesirichai Age (Year): 55 % of Share: 0.38 Number of Shares held by Self: 2,000,000 Shares Spouse/Immature Children: None	<u>Education</u> - B.A. Tenri University <u>Training</u> - Public Training of The Wisdom Earning Center Co.,Ltd. - Director Certification Program (DCP) of IOD 228/2016	2016 – Present 2016 – Present 2017 – 2015	<u>Position in listed Company</u> Director and Deputy Managing Director, Sahamit Machinery PCL Manager, Sahamit Machinery PCL
Ms. Piyanuch Tamesirichai Age (Year): 53 % of Share: 2.91 Number of Shares held by Self: 15,410,100 shares Spouse/Immature Children: None	<u>Education</u> - M.B.A., General Management, Strayer University, Maryland - B.B.A., General Management, George Washington University At Mount Vernon College <u>Training</u> - AI and Business Demystified, Sasin School of Management 1/2024 - Subsidiary Governance Program of IOD 4/2023 - Community Mall Business And Size S New Market Course (Billion B Co.,Ltd. 2/2022) - HRM Best Practices during Covid-19 (Unique Seminar & Training) - Labour Law for the owner, executives and Human Resources (Nation Multimedia PLC.) - Executive Integrated Medical Management Program Chulabhorn International College of Medicine, Thammasat University Class 4 (EMMP 4) - Top Executive Program of Capital Market Academy Class 27 (CMA27) - Top Executive Program in Commerce and Trade (TEPCoT) 10 - Director Certification Program (DCP) of IOD 249/2017 - Global Business Leaders Program (GBL 2) - Director Accreditation Program (DAP) of IOD 132 /2016 - Risk Management Program for Corporate Leaders (RCL) of IOD 5/2016 - Financial and Fiscal Management Program for Senior Executive (FME 3) - Thammasat Leadership Program 7	2016 – Present 2015 – Present 2002 – 2015	<u>Position in listed Company</u> Director and Deputy Managing Director, Sahamit Machinery PCL Risk Management Sub-Committee, Sahamit Machinery PCL Manager, Sahamit Machinery PCL

2025 ATTACHMENT 1 :

Name	Educational Background	Work Experience	
		Period	Position
Ms. Piyaporn Srithornratkul Age (Year): 52 % of Share: 4.80 Number of Shares held by Self: 25,458,900 shares Spouse/Immature Children: None	<u>Education</u> - M.B.A., Specialist in Finance, California State University, USA - B.B.A., Faculty of Commerce and Accountancy, Chulalongkorn University - Professional Designation in Database Management System, University of California, Los Angeles (UCLA), USA <u>Training</u> - IP for Business, Asean Business Association - Well Building Standard, Suan Sunandha Rajabhat University (2023) - Community Mall Business & Size S New Market Course (Billion B Co.,Ltd. 2/2022) - The Powder Metallurgy and 3D Printing Technologies of National Science and Technology Development Agency (NSTDA) - Board Nomination and Compensation Program (BNCP) 2019 - Director Accreditation Program (DAP) of IOD 138/2017 - Middle Management Leadership, Dale Carnegie Training Saint John's Management Center - Mini Metallurgy Engineering, King Mongkut's University of Technology Thonburi - National Metal and Materials Technology Center (MTEC)	2019 – Present 2016 – Present 2015 – Present 2003 – 2015	<u>Position in listed Company</u> Nomination and Remuneration Committee, Sahamit Machinery PCL Director and Deputy Managing Director, Sahamit Machinery PCL Risk Management Sub-Committee Member, Sahamit Machinery PCL Manager, Sahamit Machinery PCL
Ms. Prangtip Sivaruk Age (Year): 50 % of Share: 6.55 Number of Shares held by Self: 34,711,800 shares Spouse/Immature Children: None	<u>Education</u> - Master of Public and Private Management, (M.P.P.M.) NIDA - M.S. Business Administration, San Francisco State University, USA - B.A. Sukothai Thammarat University - B.A. Kasetsart University, second class honor <u>Training</u> - International Trade Law of Thammasat University - Chief Transformation Officer Program (CTO) of SET 2019 - Director Certification Program (DCP) of IOD 227/2016 - Risk Management Program for Corporate Leaders (RCL) of IOD 1/2015 - Director Accreditation Program (DAP) of IOD 109/2014	2016 – Present 2015 – Present 2004 – 2015	<u>Position in listed Company</u> Director and Deputy Managing Director, Sahamit Machinery PCL Risk Management Sub-Committee, Sahamit Machinery PCL Manager / Company Secretary, Sahamit Machinery PCL

2025 ATTACHMENT 1 :

Name	Educational Background	Work Experience	
		Period	Position
Ms. Praiwan Srithornratkul Age (Year) : 54 % of Share : - Number of Shares held by Self : 10,000 Shares Spouse/Immature Children: None	<u>Education</u> - M.Acc., Chulalongkorn University - B.B.A. Rajamangala University of Technology <u>Training</u> - Strategic and Appreciative Business Development Program, Institute of Strategic and appreciative Business - Transformative Accounting by Digital Technology (Dhamniti Seminar & Training) - Training Course for Internal Audit of Certificate By Federation of Accounting Professions	2019 – Present 2018 – Present 2004 – 2018	<u>Position in listed Company</u> Secretary of Nomination and Remuneration Committee, Sahamit Machinery PCL Chief Financial Officer, Sahamit Machinery PCL Internal Audit Manager, Sahamit Machinery PCL
Ms. Nuttaporn Tamesirichai Age (Year): 48 % of Share: 4.14 Number of Shares held by Self: 21,940,400 shares Spouse/Immature Children: None	<u>Education</u> - M.B.A., Marymount University, Arlington, VA - B.B.A., Strayer University, Maryland <u>Training</u> - Company Secretary Program (CSP) By IOD 73/2016 - Property & Asset Management for Family Business Program	2016 – Present 2009 – 2015	<u>Position in listed Company</u> Assistant Deputy Managing Director and Company Secretary, Sahamit Machinery PCL Assistant Manager, Sahamit Machinery PCL
Ms. Kittaya Apiromporn Age (Year): 51 % of Share: - Number of Shares held by Self: 3,000 shares Spouse/Immature Children: None	<u>Education</u> - B.B.A., Rajamangala University of Technology <u>Training</u> - Precautions for submitting financial statements for 2024 and preparing for submission of financial statements for 2025 - Summary of important mistakes for accountants, along with guidelines for following accounting principles - Revenues , Differences Between Accounting and Tax E-Learning Course (Department of Business Development , Ministry of Commerce - Financial Statement Analysis E-Learning Course (Department of Business Development, Ministry of Commerce) - Important Legal Compliance of Internal Control to the Sustainability (Faculty of Commerce and Accountancy , Chulalongkorn University) - Derivatives and Hedges of the Accounting (Faculty of Commerce and Accountancy, Chulalongkorn University) - Revenue & Expense Recognition (PAES and NPAES) and Statement of Comprehensive Income - E-Tax Invoice & E-Receipt Guidelines, E-Payment, E- Withholding Tax, E- Tax Invoice & E-Receipt, E-Service, E-Stamp	2013 – Present 2005 – 2013	<u>Position in listed Company</u> Assistant Accounting & Financial Manager, Sahamit Machinery PCL Senior Accounting Officer, Sahamit Machinery PCL

ATTACHMENT 2 :

THE POSITIONS OF DIRECTORS, EXECUTIVES, PERSONS WITH MANAGERIAL AUTHORITY OF SAHAMIT MACHINERY PUBLIC COMPANY LIMITED AS OF DECEMBER 31,2025

Name	SMIT	Sahamit Holding Co.,Ltd.	K.S.Mould Parts Co.,Ltd.	Nakhon Luang Paper Co.Ltd.	Tata Co.,Ltd.	Reanthongvitaya Co.,Ltd.	Hua Kee Paper Co.,Ltd.	Narai Hotel Co.,Ltd.	B I G Marketing Co.,Ltd.	BST Specialty Co.,Ltd.	Bangkok Industrial Gas Co.Ltd.	Tamaka Sugar Co.,Ltd.	New Krung Thai Sugar Factory Co.,Ltd.	New Kwang Soon Lee Sugar Co.,Ltd.	Khon Kaen Sugar Power Plant Co.,Ltd.	Koh Kong Sugar Industry. Co.Ltd	Savannakhet Sugar Corporation	P.M.T Commercial Co.,Ltd.	Khon Kaen Sugar Industry PCL.	Thaiqualitycom Co.,Ltd.	P J L Property Co.,Ltd.
1. Mr.Chaisilp Tamesirichai	X,D,EM	D,EM	D																		
2. Mr.Prasong Srithornratkul	D, EM	D,EM	D																		
3. Mr.Thana Senavattanaagul	D			X																	
4. Mr.Pichai Nithivasin	ID						EM	X	D	D											D
5. Mr.Pornsir Thamesirichai	D										D,EM	D,EM	D,EM	MD	D	D	D,EM	X			
6. Mr.Kiangkrai Boonkitticharoen	ID,AM				EM	X															
7. Gen.Vapirom Manasrangsi	ID,AM																				
8. Mr.Karun Kittisataporn	ID,AM																				
9. Mr.Chayakorn Limpsiripan	ID,AM																		D	D	
10. Mr.Phut Sorayanthanawut	EX,MD																				
11. Mr.Charndej Tamesirichai	D,EX																				
12. Ms.Piyanuch Tamesirichai	D,EX																				
13. Ms.Piyaporn Srithornratkul	D,EX																				
14. Ms.Prangtip Sivaruk	D,EX																				

Remark : Symbol Abbreviation Position X = President, D = Director, EM = Executive Committee, AM = Audit Committee ,
ID = Independent Director, MD = Managing Director, A = Advisor, EX = Executive

ATTACHMENT 3 :

Details of the Head of the Internal Audit

Ms. Saowanee Khongwong

Education : (B. A.) Bachelor of Accountancy / Bangkok University

Experience : 2024 – Present Senior Internal Audit, Internal Audit, Sahamit Machinery Public Co.,Ltd.
(Acting For Head of the Internal Audit)

1995 – 2024 Senior Accountant, Sahamit Machinery Public Co.,Ltd.

Contact : Telephone 66 (0) 2295-1000-9 Ext. 1622

E-mail : ia@sahamit.co.th

ATTACHMENT 4 :

Business Assets and Details on Asset Valuation

As of December 31, 2025, the major assets used in business operations are as follows

Assets	Ownership	Book Value (Million Baht)	Obligation
Land and land improvement	Ownership	626.12	None
Building	Ownership	28.32	None
Machinery	Ownership	150.25	None
Vehicles	Ownership	32.85	None
Furniture and office equipment	Ownership	2.90	None
Electrical systems and warehouse equipment	Ownership	21.21	None
Total		861.65	

Intangible Assets (as of December 31, 2025) -None-

Land (as of December 31, 2025)

Location	Total Area Rai- Ngan-Sq. wah	Purpose of Use	Book Value (Million Baht)	Obligation
1) 42,48 Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	1- 2-70	Head Office Building and Warehouse	201.60	None
2) Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-2-25	Warehouse		None
3) Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-2-25	Grinding & Milling Workshop		None
4) 492 Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-3-73	Warehouse	70.12	None
5) Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-0-76.30	None	22.97	None

ATTACHMENT 4 :

Location	Total Area Rai- Ngan-Sq. wah	Purpose of Use	Book Value (Million Baht)	bligation
6) Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-0-76.30	Piece of land	22.97	None
7) 229 Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	1-1-94	Warehouse	126.79	None
8) Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-0-145	Piece of land		None
9) Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-0-9.5	Piece of land	1.30	None
10) 229/3 Soi Chokchaijongjumroen Bangpongpan Rama 3 Road Yannawa Bangkok	0-0-323	Warehouse	58.14	None
11) 152 Moo 14 Sukhumvit Road (Old Route) Bangpakong Chachoengsao	11-2-58	Warehouse and Staff dormitory	67.36	None
12) 155 Moo 14 Sukhumvit Road (Old Route) Bangpakong Chachoengsao	16-1 -9	Heat treatment, Industrial knife factory and warehouse		None
13) Moo 14 Sukhumvit Road (Old Route) Bangpakong Chachoengsao	20-0-69	Piece of land	40.35	None
14) Land Improvement	-	-	14.52	-
Total			626.12	

ATTACHMENT 5 :

Policy and guidelines on corporate governance and code of business conduct prepared by the Company

For more information about policy and guidelines on corporate governance and code of business conduct prepared by the company , Please see more details on the company website

1. Policy and guidelines on corporate governance

www.sahamit.co.th → Profile → Company Profile → Profile → Good Corporate Governance
or click <http://www.sahamit.co.th/index.php/profile-th/company-profile-th/35-about-us/208-2016-03-03-09-14-55>



2. Code of business conduct

www.sahamit.co.th → Profile → Company Profile → Code of business conduct
or click <http://www.sahamit.co.th/index.php/profile-th/company-profile-th/35-about-us/221-2016-03-03-09-15-30>



Report of the Audit Committee

The Audit Committee of the Company comprises four independent directors who are qualified professionals with diverse knowledge, expertise, and experience in economics, business administration, and accounting and finance. All members meet the qualifications prescribed by the Securities and Exchange Commission. The Audit Committee is chaired by General Vapirom Manasrangsri, with Mr. Karun Kittisathaporn, Mr. Kiangkrai Boonkitticharoen, and Mr. Chayakorn Limpsiriphan serving as Audit Committee members. Mr. Karun Kittisathaporn possesses sufficient knowledge and experience to review the reliability of the Company's financial statements.

The Audit Committee performed its duties independently in accordance with the principles of good corporate governance and the responsibilities delegated by the Board of Directors, as stipulated in the Audit Committee Charter. The Charter is reviewed and approved by the Board of Directors on an annual basis. In addition, the Audit Committee conducts an annual self-assessment of its performance on a regular basis. In 2025, the Audit Committee held a total of four meetings with management, the internal audit function, and the external auditors. All Audit Committee members attended all meetings.

The Audit Committee also reported the results of its performance to the Board of Directors twice a year. The key matters are summarized as follows:

1. Reviewing Financial Statements; The Audit Committee reviewed the Company's quarterly financial statements and the financial statements for the year 2025 in conjunction with management, the internal audit function, and the external auditor. The Committee considered reports and opinions from both management and the external auditor to ensure that the financial reports were accurate, complete, reliable, and that sufficient disclosures were provided in the notes to the financial statements, in compliance with applicable financial reporting standards and relevant laws. Accordingly, the Audit Committee approved the financial statements which had been reviewed and audited by the external auditor, who expressed an unqualified opinion.

In addition, the Audit Committee held separate meetings with the external auditor without the presence of management to allow for independent discussions on access to information, the adequacy of information support from management, significant matters arising from the audit, and the auditor's independence. The external auditor confirmed that full cooperation was received from management and that no significant issues were identified.

2. Reviewing of connected transactions or the transactions that may lead to conflicts of interest; The Audit Committee reviewed related party and potential conflict-of-interest transactions in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. In 2025, no significant issues were identified, and no irregularities in the disclosure of such transactions were reported by the external auditor.

3. Review of internal control and internal audit; The Audit Committee reviewed the Company's internal control system based on the internal audit reports and the review of accounting and financial internal controls conducted by the external auditor. No significant issues or material weaknesses affecting the financial statements were identified.

In addition, the Audit Committee reviewed the adequacy and appropriateness of the internal control system in accordance with the assessment guidelines of the Securities and Exchange Commission. No significant deficiencies were found that would affect the Company's key objectives. Accordingly, the Audit Committee is reasonably assured that the Company has an adequate, effective, and appropriate internal control system to support its operations and enable the achievement of its objectives and goals.

4. Review of the risk management system; The Audit Committee reviewed the appropriateness and effectiveness of the Company's risk management by considering its policies, plans, and risk management practices. The Company has a Risk Management Subcommittee responsible for establishing risk management policies and frameworks, overseeing risk management, and reporting the results to the Board of Directors and the Audit Committee. The Audit Committee is of the opinion that the Company's risk management is appropriate, effective, and aligned with the prevailing business environment and operating conditions.

5. Considering the appointment of the external auditors and audit fee; The Audit Committee considered the appointment of the Company's auditor for the year 2026 for recommendation to the Board of Directors prior to seeking approval from the Annual General Meeting of Shareholders. In its consideration, the Audit Committee took into account the auditor's independence, the quality of past audit performance, knowledge, expertise, experience, and the appropriateness of the audit fee.

Accordingly, the Audit Committee resolved to propose to the Board of Directors for approval and submission to the Annual General Meeting of Shareholders the appointment of Dharmniti Auditing Co., Ltd. as the Company's auditor for the year 2026.

6. Review of corporate governance: The Audit Committee reviewed, oversaw, and promoted the Company's compliance with applicable laws, rules, regulations, and internal policies, as well as its business operations in accordance with the Securities and Exchange Act, the regulations of the Securities and Exchange Commission, and other relevant laws applicable to the Company's business operations. In 2025, the Audit Committee found no issues and received no complaints regarding compliance with regulatory requirements, including personal data protection laws, the Company's corporate governance policies, and the Code of Business Ethics.

On behalf of the Audit Committee

(General Vapirom Manasrangsi)
Chairman of the Audit Committee

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สหมิตรเครื่องกล
SAHAMIT MACHINERY



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