

# 44

## We Build Foundation!!

- Bored Pile
- Barrette Pile
- Diaphragm Wall
- Jet Grouting

One Report

# 2025

## Performance Highlights

D/E  
Ratio  
**0.35**

Current  
Ratio  
**3.66**

Revenue  
฿1,505m **81.76%↑**

Net Income  
฿211m **42,100%↑**

Net Profit Margin  
**14.00%** **13.94%↑**

**PYLON**  
PUBLIC COMPANY LIMITED

## รางวัลแห่งความภาคภูมิใจ (Proud Award)

### Forbes Best Under A Billion



2020

Pylon received the Asia's 200 Best Under A Billion in 2014 (First Time), 2019 (Second Time) and 2020 (Third Time). In 2020, Pylon was one of the 19 Thai companies among Asia's Best 200 public companies with revenue under a billion dollar.

2019



Outstanding CEO Awards Business Excellence CEO of Company Listed on SET



Outstanding Company Performance Awards Business Excellence  
SET market capitalization of THB 3bln-THB 10bln.

2018



The Company has been officially certified as a member of Thailand's Private Sector Collective Action Coalition against and recertify on October 6, 2021



The company has been re-certified for the 2<sup>nd</sup> time as a member of the Thai Private Sector Collective Action Against Corruption (CAC), effective December 31, 2024.





## วิสัยทัศน์

### (Vision)

“มุ่งมั่นจะเป็นผู้นำงานก่อสร้างฐานราก  
ทั้งด้านคุณภาพ และประสิทธิภาพ”

“TO BE THE LEADING FOUNDATION  
CONTRACTOR IN QUALITY AND EFFICIENCY”

## เป้าหมาย

### (Goal)

“ขยายฐานการให้บริการไปยังประเทศเพื่อนบ้านในภูมิภาคอาเซียนในธุรกิจที่  
เกี่ยวข้องกับงานก่อสร้าง โดยเน้นการก่อสร้างฐานรากเป็นหลัก เพื่อรองรับการเติบโต  
ของประชาคมเศรษฐกิจอาเซียน”

“In order to serve the fast- growing ASEAN Economic Community, the  
Company plans to expand the construction service to neighboring  
countries in the ASEAN region primarily focusing on the foundation work”



## Message from the Chairman of the Board of Directors

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In 2025, the global economy remained in a period of adjustment following the implementation of tight monetary policies by major economies, particularly the United States and Europe, where policy interest rates had previously been raised to combat inflationary pressures. Although many countries began to shift toward a more accommodative monetary policy stance in the second half of 2025 in order to support economic growth, the lingering effects of the earlier high-interest-rate environment, together with global geopolitical tensions, continued to keep overall financial conditions tight and the recovery in investment gradual. Looking ahead to 2026, the global economy is expected to maintain an expansionary trajectory, supported by the gradual easing of monetary policies in developed countries, as well as the recovery of the services sector and investment activity across many economies. Nevertheless, downside risks remain, including geopolitical tensions among major powers, conflict in the Middle East, and shifts in international trade policies, particularly those of the United States, all of which may cause global economic growth to fall short of expectations. In this regard, the International Monetary Fund (IMF) projects global economic growth of approximately +3.3% in 2025 and around +3.3% in 2026.

As for the Thai economy, growth in 2025 was lower than previously anticipated. This was attributable to the relatively slow recovery of the global economy, weakened domestic purchasing power as a consequence of persistently high household debt, and structural



limitations within the Thai economy, which remains concentrated in traditional industries. As a result, Thailand's overall economic expansion did not meet expectations. The Office of the National Economic and Social Development Council (NESDC) reported Thailand's economic growth for 2025 at approximately 2.4%. In 2026, the Thai economy is still expected to continue expanding, supported by public expenditure and the recovery of the tourism and export sectors. However, downside risks remain, particularly with respect to the continuity of government stimulus measures, the recovery of domestic purchasing power, and adverse external factors, especially the ongoing conflict in the Middle East. NESDC projects Thailand's economic growth in 2026 within a range of 1.50% to 2.50%.

With respect to the construction industry, overall market conditions remained subdued throughout 2025. This was mainly due to delays in the commencement of large-scale public sector construction projects and a slowdown in real estate investment, driven by weakened purchasing power and high household debt, which led financial institutions to adopt more stringent lending practices. Nevertheless, the gradual recovery of the tourism sector and the rapid growth of the AI industry contributed to an increase in projects for hotels, hospitals, mixed-use developments, and data centers entering the market. As a result, while overall construction activity softened during 2025, the decline in total market volume remained relatively limited.

However, in the foundation construction segment, particularly bored pile and diaphragm wall works, which constitute the Company's core businesses, market conditions

showed a marked improvement from early 2025, with clearer momentum emerging from the second quarter onward. This improvement was supported by structural changes on the supply side of the market, including the withdrawal of a major operator from Thailand and the allocation of production capacity by other major market participants primarily to the Orange Line mass transit project. These developments resulted in reduced competitive intensity in the foundation works market. Furthermore, the earthquake that occurred during the past year led project developers, project owners, and consumers to place greater emphasis on engineering standards, safety, and construction quality. This became an additional supporting factor for the Company as a large and experienced operator with high operational standards, contributing to a clearly improved success rate in project bidding.

In addition, the Company has continued to implement measures to enhance operational efficiency, including strengthened internal cost control, improvements in work processes, and the application of new technologies to project management. These efforts have enabled the Company to manage its operations more effectively, resulting in a significant improvement in operating performance in 2025 and allowing the Company to navigate the industry's challenging conditions with resilience and stability.

The Company remains committed to achieving sustainable long-term growth. It therefore continues to place emphasis on expanding its customer base, selectively pursuing suitable projects, managing costs and liquidity efficiently, and continuously strengthening the



capabilities of its personnel, while taking into account the interests of stakeholders, society, and environmental impacts in parallel.

On behalf of the Board of Directors, I would like to take this opportunity to thank all shareholders for your trust in the company's management and operations. Special thanks go to those who have provided to the company their endless support. I also would like to thank the Company's management team and all of its employees for their joint efforts in carrying out their duties with accountability and diligence. All these factors play an important part in laying solid grounds for Pylon PLC's future development and ensuring its growth as well as ultimately achieving both its short and long-term goals.



(Mr. Seri Chintanaseri)

Chairman of the Board of Director

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Detail of directors, executives, controlling person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contract and coordination in case of a foreign

## Attachment 2

Detail of the directors of subsidiaries

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Details of the Heads of the Internal Audit and Compliance Units

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Assets for business undertaking and details of asset appraisal

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Scope of Authorities of the Company's Board of Director

Audit and CG Committee's Charter

Nomination and Remuneration Committee's Charter

Executive and Risk Management for Sustainability Committee's Charter

## Section 1

### Business Operation and Operating Results

#### 1. Company Structure and Operations

##### 1.1 Policy and Business Overview

###### 1.1.1 Vision and Goal

###### Vision

The Company's vision is "To be the leading foundation contractor in quality and efficiency" (Please refer to <https://www.pylon.co.th/investor.php?page=vision>).

The Company is focused on complying with academic principles to ensure deliveries of works according to customers' quality and standard requirements. The Company is also committed to providing services that continue to meet customers' needs, achieving business growth under changing circumstances, and placing importance on its stakeholders, society, and environmental impact mitigation.

###### Short-term goal

In the next three years, the Company's goal is to maintain its bored piling construction capacity as the major source of income, and to increase the proportion of income from its diaphragm wall business in the future.

###### Long-term goal

In order to serve the fast- growing ASEAN Economic Community, the Company plans to expand the construction service to neighboring countries in the ASEAN region primarily focusing on the foundation work.

###### 1.1.2 History and Significant Developments

Year 2002	<ul style="list-style-type: none"> <li>Registered the Company in the name of Pylon Company Limited on August 13, 2002 with the registered capital of Baht 5 million to engage primarily in foundation construction business. The Company has employed</li> </ul>
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	experienced and skillful engineering staffs to handle foundation works at the recovery from economic crisis.
Year 2003	<ul style="list-style-type: none"> <li>Performed the first soil cement columns with high-pressured jet grouting in His Majesty the King Bhumipol's Pak Pa Nang Diversion Dam Project in Nakornsri Thammarat Province as a subcontractor to Sino-Thai Engineering and Construction Plc (Sino-Thai). From the success in the Pakpanang project, the Company has developed a strong business relationship with Sino-Thai and, as a result, received several bored piling works from Sino-Thai such as The 3<sup>rd</sup> Stage Expressway - Part S1 (Ajnarong-Bangna) Contract No. 2, the Bumrungrad Hospital Parking Building, etc. From those projects, the Company has become well-known in the construction industry and received many bored piling works from other customers.</li> </ul>
Year 2004	<ul style="list-style-type: none"> <li>Increased registered capital to Baht 60 million in January and Baht 95 million in December.</li> <li>Cooperated with Soletanche Bachy, an International Foundation Specialist Company from France, to construct diaphragm walls for the Samlae Water Treatment Plant in Patumthani Province.</li> </ul>
Year 2005	<ul style="list-style-type: none"> <li>Increased registered capital to Baht 115 million in June.</li> <li>In June, the Company increased its registered capital from Baht 115 million to Baht 150 million along with splitting par value from Baht 10 to Baht 1 per share to accommodate the initial public offering.</li> <li>Registered as the public company on July 20, 2005.</li> <li>Registered on the Market for Alternative Investment (mai) in December. The first trading day of the Company's shares was December 23, 2005.</li> </ul>
Year 2006	<ul style="list-style-type: none"> <li>Relocated the Company's maintenance yard from Saphansoong District to Ladlumkaew, Patumthani Province in March.</li> </ul>
Year 2008	<ul style="list-style-type: none"> <li>Set up the subsidiary company under the name of Excelon Company Limited in December to provide services for design, construction, consulting</li> </ul>

	and architectural works for buildings/ structures. Its registered capital was Baht 30 million. Pylon held 51% of the total shares.
Year 2009	<ul style="list-style-type: none"> <li>Increased registered capital to Baht 200 million in April to facilitate the stock dividends.</li> </ul>
Year 2012	<ul style="list-style-type: none"> <li>Increased registered capital to Baht 300 million in May to facilitate the issuance of PYLON-W1 to existing shareholders.</li> <li>Excelon Company Limited increased registered capital to Baht 80 million in December whereas Pylon still held 51% of the total shares.</li> </ul>
Year 2013	<ul style="list-style-type: none"> <li>Increased registered capital to Baht 374.99 million in May to facilitate both the stock dividends and the adjusted exercise ratio of PYLON-W1.</li> </ul>
Year 2014	<ul style="list-style-type: none"> <li>Pylon, only one firm from mai, received Asia's 200 best under a Billion Award from Forbes Asia in July.</li> </ul>
Year 2015	<ul style="list-style-type: none"> <li>SET moved PYLON from mai to SET on August 6, 2015.</li> </ul>
Year 2016	<ul style="list-style-type: none"> <li>In January, the Company bought the remaining shares of Excelon from other shareholders. The proportion by Pylon increased from 51% to 99.99% of total shares.</li> </ul>
Year 2018	<ul style="list-style-type: none"> <li>In July, Excelon Co., Ltd. decreased its registered capital from Baht 80 million to Baht 20 million.</li> <li>In November, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).</li> <li>In December, the Company's head office was relocated from Ocean Tower 1, Rajadapisek Road to SPE Tower, Phaholyothin Road.</li> </ul>
Year 2019	<ul style="list-style-type: none"> <li>In November, the Company received Asia's 200 Best under a Billion Award, the second time from Forbes Asia, and received Outstanding CEO Awards of Public Company Limited on SET and Outstanding Company Performance Awards from the Stock Exchange of Thailand.</li> </ul>

Year 2020	<ul style="list-style-type: none"> <li>■ In November, the Company received Asia's 200 Best under a Billion Award, the third time from Forbes Asia.</li> </ul>
Year 2022	<ul style="list-style-type: none"> <li>■ In September, The Company received certificate for standard quality management according to the quality system ISO 9001: 2015 for construction and project management, bored pile, barrette pile and diaphragm wall, and has maintained the certification until the present.</li> </ul>

### General Information

Company Name	:	Pylon Public Company Limited (Pylon)
Headquarters	:	252 SPE Tower, 14 <sup>th</sup> Floor, Phaholyothin Rd., Sam Sen Nai Subdistrict, Phayathai District, Bangkok 10400
Business type	:	Foundation Construction
Company registration number	:	0107548000536
Phone number	:	0-2615-1259
Facsimile number	:	0-2615-1258
Website	:	<a href="http://www.pylon.co.th">www.pylon.co.th</a>
Registered capital	:	Baht 374,936,698
Ordinary share	:	749,873,396 shares

### 1.2 Type of Business Operation

The Company is mainly engaged in the foundation construction for the government and private sectors. The Company's customers consist of project owners and main contractors. There are three types of main products.

- Bored Pile
- Diaphragm Wall / Barrette Pile
- Jet Grouting





## Revenue by Products

The group's revenue can be categorized by products as follows:

### The Group's Revenues

(Unit : Thousand Baht)

Products	2023		2024		2025	
	Revenue	Percent	Revenue	Percent	Revenue	Percent
Bored Piles	1,127,207	75.67	611,818	73.89	877,961	58.33
Diaphragm Wall/ Barrette Pile	329,051	22.09	169,357	20.45	604,032	40.13
Ground Improvement	22,983	1.54	32,428	3.92	6,867	0.46
<b>Total Revenue from Foundation</b>	<b>1,479,242</b>	<b>99.31</b>	<b>813,604</b>	<b>98.26</b>	<b>1,488,860</b>	<b>98.91</b>
Revenues from general Construction	-	-	-	-	-	-
Other Revenues <sup>1</sup>	10,319	0.69	14,449	1.74	16,365	1.09
<b>Total Revenue</b>	<b>1,489,561</b>	<b>100.00</b>	<b>828,053</b>	<b>100.00</b>	<b>1,505,225</b>	<b>100.00</b>

Remark : <sup>1</sup>Other Revenues mean other services revenues including the revenues from rental of machines, equipment and tools such as cranes, casing and damage claims received from Subcontractors and others such as interest received, profit from sale of assets, etc.

## Product Information

### Type of Product or Service

#### Bored Pile

Bored Piles are usually used as the foundation of large-scale structures especially those located in a limited area where driven piles are not applicable due to transportation obstacle. Additionally, nearby buildings may be damaged from impact of ground vibration. Moreover, compared to driven piles, bored piling technique causes no lateral movement of soil underneath that may affect nearby structures, less noise pollution and less ground vibration. The Company offers various sizes of pile ranging from 50 centimeters to 200 centimeters in diameter and deeper than 100 meters depending on the design load and local soil properties.

Bored pile can be divided into three groups.

- Small-sized bored pile: This bored pile has a diameter of less than 50 centimeters. Most of them have a depth of around 21 meters. It is fit for foundation work of small-scale buildings, households, factories, or light-weighted structures.
- Medium-sized bored pile: This bored pile has a diameter of between 50 centimeters and 1 meter. Most of them have a depth of around 21-55 meters, depending upon nature of soil layers in different areas and weights of structures to be supported. It is suitable for medium-to-large structures such as overpasses, buildings, and large factories.
- Large-sized bored pile: This bored pile has a diameter of at least 1 meter. It is suitable for large-scale structure construction with high load bearing capacity per pile. Examples of those structures are high-rise buildings, elevated road, elevated railways, large-scale bridges, etc. The Company can offer construction of bored piles with a diameter of up to 2 meters and a depth of over 100 meters.

Alternatively, There are two types of methods for bored pile construction, namely dry-process bored pile and wet-process bored pile. The dry process is suitable for a bored pile with a diameter of 35-60 centimeters and limited depth. The bottom of the hole shall be at a level of stiff clay. In general, load bearing capacity shall be less than 120 tons per pile. Slurries will not be used when drilling the ground. After drilling is done, steel cage shall be installed and concrete shall be poured into the hole. The wet process is for a bored pile with a diameter of at least 50 centimeters regardless of hole depth, hence a high load bearing capacity. This method is similar to the dry process. However, during the drilling, slurries will be added to stabilize the borehole. Most of the bored pile works of the Company are of the wet process type with the bored pile diameters of over 50 centimeters.

The Company's revenues from bored pile works in 2023, 2024, and 2025 accounted for 75.67%, 73.89%, and 58.33% of the total revenue, respectively. The Company expects to maintain its main revenues from this type of work.

### Diaphragm Wall / Barrette Pile

Diaphragm wall is an underground reinforced concrete wall constructed to be a load bearing and retaining structure to prevent lateral ground movement. Construction process of diaphragm wall is similar to that of wet-process bored pile. Diaphragm wall can be used not only instead of sheet pile but also as a permanent underground wall with water-resistant and load bearing capacity. Diaphragm wall is generally used as the structure of underground car park, subway station, underpass, etc.

In designing a retaining wall, its thickness can be determined from 50 centimeters to 1.5 meters. The construction process starts with excavating the ground according to the size and the alignment of the wall to be built. Then, a borehole stabilizing slurry (bentonite and polymer) is filled to protect the excavated trench against soil collapse. After that, a steel cage is installed and concrete is poured into the trench. After concrete has set and reached the required strength, the underground excavation will be performed as well as the construction of underground structures.

A barrette pile is a cast-in-place reinforced concrete pile with a rectangular shape. It is a popular alternative when requiring a high load bearing capacity of more than 2,000 tons per pile or for a limited construction area where a bored pile is not suitable. Its cross section size can be adjustable with a width ranging from 60 centimeters to 1.5 meters, a length ranging from 2.5 meters to 3.8 meters, and a depth of more than 60 meters depending on the designed load bearing capacity and the soil properties in a specific area.

A barrette pile is constructed by excavating the soil in accordance with the required cross section size and depth. A stabilizing slurry (bentonite and polymer) is added to protect the borehole against soil collapse. After excavation, a steel cage is installed and concrete is poured.

In 2023, 2024, and 2025 the Company's revenues from this type of work accounted for 22.09%, 20.45%, and 40.13% of the total revenue, respectively.

### Ground Improvement by Jet Grouting

The objective of ground improvement is to strengthen the existing soil structure which can lead to the increase of soil bearing capacity and prevention of lateral soil movement. The Company provides this type of service by injecting cement grout at a high pressure between 200 to 400 bars. Type of works can be categorized as follows:

- **Soil Cement Column**

This type of ground improvement is used to strengthen the soft soil properties throughout its whole layers. The process starts from jetting water downward at high pressure to stir the surrounding soil into the designated shape and size. Once reaching the level of pile tip, cement slurry is injected to mix with surrounding soil to create the solidified soil cement column that has ability to carry a vertical design load and reduce the settlement of structure. The soil cement column produced by Jet Grouting has better properties and more homogeneous texture than those produced by other techniques such as low pressure mixing and rotary dry mixing. At present, soil cement column has been applied to various types of works such as road foundations, aprons, dams, water gates as well as slope protection of canals or river banks.

- **Localized soil improvement**

This type of work is used to improve strength and properties of soil or rock in a specific area; for example, grouting cracks in rock or soil for dam construction, grouting to improve stability of soil for excavation or drilling purpose in a specific area.

In 2023, 2024, and 2025 the Company's revenues from this type of work accounted for 1.54%, 3.92%, and 0.46% of the total revenue, respectively.

## Marketing and Competition

### Competition Strategies

The Company's key operating strategies are as follows:

- **Quality of Services According to Professional Standards and Customer Requirements**

Foundation works are related to structural safety and therefore play a crucial part in any construction project. Hence, the Company's standards of work are very strict, end-to-end inspection process is in place to control quality of work, and engineers are stationed at construction sites for timely problem solving. As a result, the Company saw many returning customers and continues to expand its customer base.

- **Appropriate Costs of Services**

The Company did not have a policy to undercut prices of its rivals. Its focus was on efficient cost management through in-house production of spare parts, consumable materials, or machinery parts. This led to the Company's less reliance on other operators and importation, hence the Company's ability to set appropriate and competitive prices. The Company also focused on personnel capacity development as a key factor in determining service fee rates as per customer needs and driving short- and long-term competitiveness.

- **Delivery Punctuality**

Foundation work is at the early stage of construction. Delays in deliveries could affect the schedules of the next steps. Thus, the Company places importance on punctuality and coordinates with different parties in planning and keeping tracks of work to ensure punctual deliveries according to planned schedules.

- **Variety of Services**

To better respond to customer needs, it is the Company's policy to add more varieties to its foundation products and service formats through diversified and comprehensive solutions.

### Target Customers and Distribution Channels

There are two types of customers, government and private. Most of government projects are related to structural and infrastructure works such as elevated railways, expressways, overpasses, dams, power plants, government buildings and facilities, etc. Private projects are related to mixed-use developments, residential facilities, hospitals, hotels, office buildings, shopping malls, schools, data centers, etc.

New projects are acquired through two methods: being a subcontractor for a main contractor, and being a main contractor for a project owner. To be a subcontractor or a main contractor depends on the type of a project and the owner's requirements. Factors considered by Employers in choosing the Company as a contractor would be experience, quality of past works, punctuality, and appropriate pricing.

### Revenues from construction

(Unit : Thousand Baht)

Type of works	2023		2024		2025	
	Revenue	Percent	Revenue	Percent	Revenue	Percent
Main Contractor						
Government	-	-	-	-	-	-
Private	1,342,269	90.74	724,605	89.06	792,446	53.23
Subcontractor						
Government	87,034	5.88	32,439	3.99	95,460	6.41
Private	49,939	3.38	56,561	6.95	600,954	40.36
<b>Total revenues from construction</b>	<b>1,479,242</b>	<b>100.00</b>	<b>813,604</b>	<b>100.00</b>	<b>1,488,860</b>	<b>100.00</b>

In 2023, 2024 and 2025, the Company's ratio of revenues from being a subcontractor to being a main contractor was 9:91, 11:89, 47:53 respectively.



## Industry Outlook and Competition

With respect to the construction industry, overall market conditions remained subdued throughout 2025. This was mainly due to delays in the commencement of large-scale public sector construction projects and a slowdown in real estate investment, driven by weakened purchasing power and high household debt, which led financial institutions to adopt more stringent lending practices. Nevertheless, the gradual recovery of the tourism sector and the rapid growth of the AI industry contributed to an increase in projects for hotels, hospitals, mixed-use developments, and data centers entering the market. As a result, while overall construction activity softened during 2025, the decline in total market volume remained relatively limited.

However, in the foundation construction segment, particularly bored pile and diaphragm wall works, which constitute the Company's core businesses, market conditions showed a marked improvement from early 2025, with clearer momentum emerging from the second quarter onward. This improvement was supported by structural changes on the supply side of the market, including the withdrawal of a major operator from Thailand and the allocation of production capacity by other major market participants primarily to the Orange Line mass transit project. These developments resulted in reduced competitive intensity in the foundation works market. Furthermore, the earthquake that occurred during the past year led project developers, project owners, and consumers to place greater emphasis on engineering standards, safety, and construction quality. This became an additional supporting factor for the Company as a large and experienced operator with high operational standards, contributing to a clearly improved success rate in project bidding. As a result, the Company recorded a notable improvement in its operating performance in 2025.

Major bored piling contractors are Pylon Public Company Limited, Seafco Public Company Limited and ItalThai Trevi Company Limited. Each company has a different production capacity, policy and customer groups. The Company should be the second ranking in terms of revenue and production capacities (number of machines).

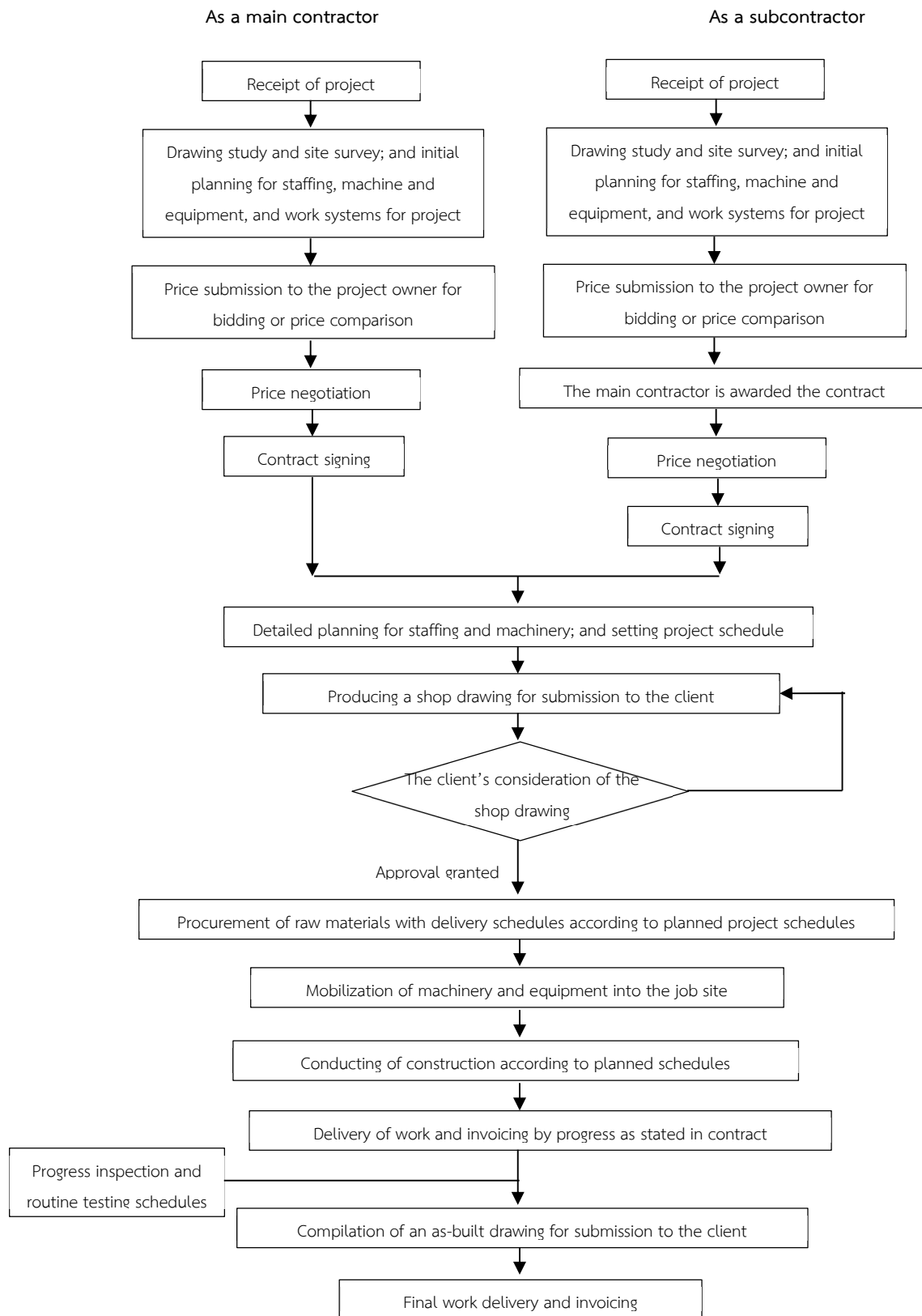
## **Procurement of Products or Services**

### **Production Capacity**

As at 31 December 2025, the Company had a total of 30 units of machinery for bored pile works. The Company also had an ability to rent cranes for co-use with existing drilling heads to assemble a new set of drilling machinery. For diaphragm wall and jet grouting, the Company had a total of 12 units and 4 units of machinery available for operations, respectively.

There were a total 30 project and site engineers with an average length of experience in the industry of 10 years.

## Steps of Project Acquisition

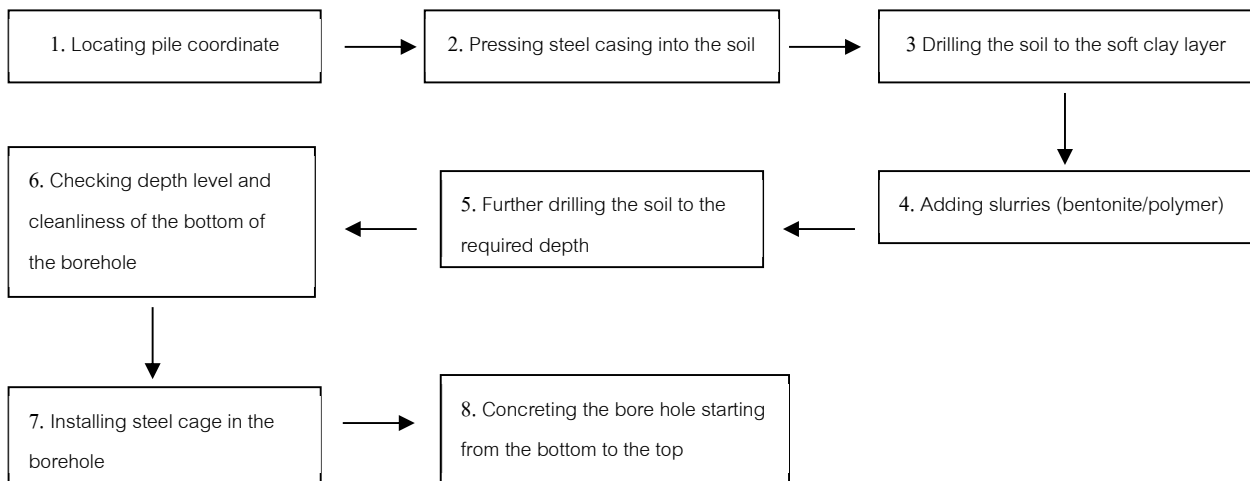


Remark: Pricing for bored pile work is mainly based on a price per unit of bored pile.

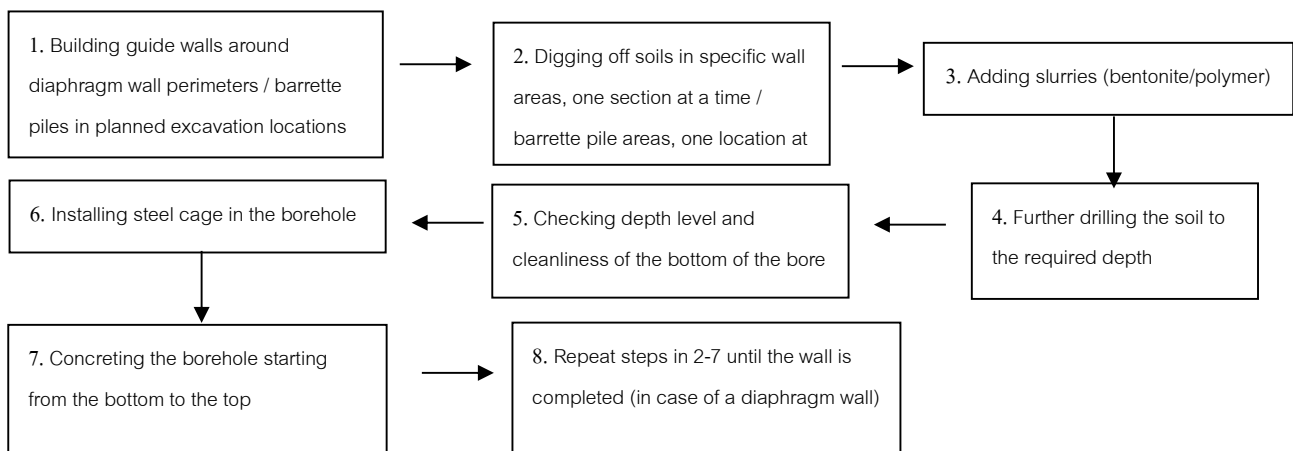
Generally, the client would deduct 5% of each construction payment made to the Company as a retention. Upon project completion and handover to the client (after all defects (if any) caused by the Company were fixed), the Company will receive the retention back. A maintenance bond issued by the Company or a bank for a period of 1-2 years as per each project's terms of agreement, will be placed instead.

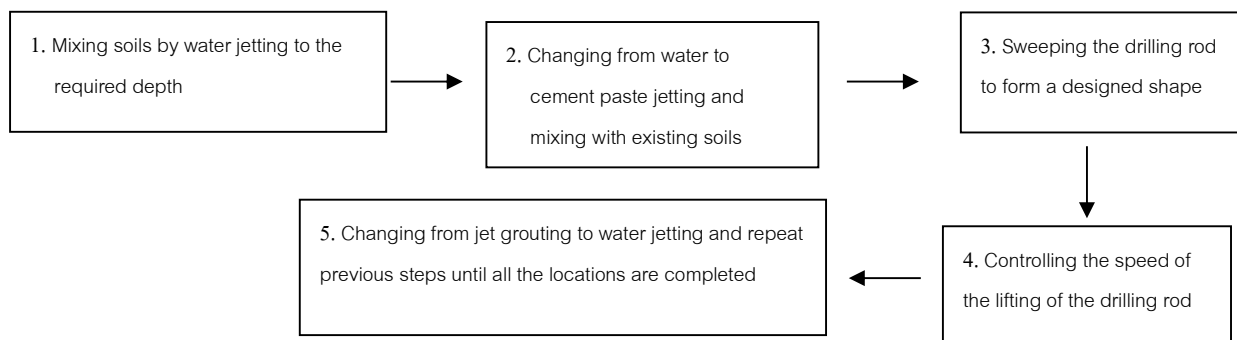
Steps of construction according to plans for each type of work are as follows:

#### Steps of making bored piles



#### Steps of making diaphragm walls/ barrette piles



**Steps of soil improvement by jet grouting****Raw Materials Procurement**

The main raw materials used in the Company's foundation work include ready-mixed concrete, cement, rebars, diesel fuel, and slurry (bentonite and polymer).

In 2025, rebar prices remained stable compared to the end of 2024, primarily due to the slowdown in the construction industry, which led to decreased market demand for rebars. Prices remained stable for most of the year and declined slightly towards the end of 2025. The maximum price recorded was 20,700.00 baht/ton, the minimum price was 18,250.00 baht/ton, and the average price stood at 19,925.00 baht/ton (deformed bars: SD40 grade and 16–28 mm in diameter, Tempcore type).

Regarding diesel prices, although global oil prices experienced periodic volatility due to geopolitical issues, the government implemented mitigation measures by subsidizing costs through the Oil Fund mechanism. Overall, the retail diesel price in 2025 decreased compared to 2024, following the decline in global oil prices. The retail price was 32.94 baht/liter in the first quarter of 2025, decreased to 31.94 baht/liter in the second quarter, and further declined to 30.44 baht/liter by the end of 2025. The government adjusts contributions to or subsidies from the Oil Fund depending on changing circumstances in each period in order to maintain reserves for stabilizing future retail oil prices.



Ref: Ministry of Commerce / PTT Plc. (Referring to the retail price of diesel B7)

Price list of bentonite and polymer offered by the Company's trading partner was 7.30 baht per kg and 200 baht per kg respectively. For the concrete price list from suppliers for 2025 remained at Baht 3,070 per Cubic Metre (ready-mix concrete with cylindrical strength at 28 days equal to 280 kg / sq. cm., and slump values at 17.5-22.5 cm. for Bangkok areas). However, suppliers adjusted discounts in specific periods according to changing costs and circumstances.

Scope of responsibility for material procurement depends on a method of project acquisition. In general, if the Company is a subcontractor, the main contractor will be responsible for procuring main materials for work, such as concrete, cement, and steel bars. In this case, the Company will be responsible only for labour and machinery expenses. If the Company is a main contractor, in most cases, the project owner will assign the Company to be responsible for procurement of main materials.

Currently, all key materials are ordered from local suppliers, hence a low risk of foreign exchange (unless sometimes machinery parts cannot be procured domestically and have to be ordered from other countries albeit with low values). Also, key materials can be ordered from many local producers and suppliers. It is the Company's policy to develop relationships



with more than one trading partner for each material item. Procurement with each trading partner will be based on pricing, quality, and services compared to other trading partners. Since its inception of operations, the Company never experienced any anti-trust problems or material shortages at a significant level. Also, the Company has a policy to continue to select new trading partners as alternatives. This allows the Company to shift to other trading partners if it has any conflicts with one of its current trading partners.

As a main contractor responsible for procuring key materials, especially in times of price fluctuations, the Company has a policy to procure some material items immediately upon being hired by a project owner. This is to reduce risks from price fluctuations. The number of days from placing orders until delivery shall be approximately 3-5 days. On average, the Company's foundation construction period is around 2 to 6 months. So, such strategy helps reduce risks from price fluctuations or material shortages.

Regarding diesel prices, although price fluctuations follow changing global crude prices, the Company pays attention to and closely monitors crude price changes. It launched a number of measures to reduce the impact of the diesel price fluctuations, such as energy saving and internal work process efficiency improvement. Also, the Company may consider increasing product prices to reflect costs while ensuring competitiveness. In the past year, the Company was slightly affected by such price fluctuations.

As for other types of raw materials and consumable materials, the Company did not experience any shortages and expects to be able to consistently procure them for construction operations with quality as required.

As at 31 December 2025, the number of the Company's construction-related employees was 383 out of the entire workforce of 667.

### Operating Assets

With construction being the Company's core business, its core assets included construction machines, equipment and devices, and vehicles for transportation, as well as land and building structures of Maintenance yard.

Details of core fixed and intangible assets were as shown in Attachment 4: Operating Assets.

### Policy on Investment in and Management of Subsidiaries and Associates

As for subsidiary investment and management, the Board of Directors jointly deliberated on investments as per the Company's investment policy, taking into consideration the necessity, appropriateness, and interests of the Company and its shareholders, and requirements of the Office of the Securities and Exchange Commission (SEC) in respect of related-party transactions, or acquisitions and disposals of the Company's assets.

In terms of management, the Company assigned its representatives to assume key positions in its subsidiary to ensure aligned policy implementation. As at 31 December 2025, Excelon Company Limited (subsidiary) had four directors, all being the Company's representatives.

However, the subsidiary has halted its operations temporarily since 2019.

### In-process projects

As at 31 December 2025, the Company has approximately 20 in-process projects, totaling approximately Baht 1,170 million (excluding additional construction works awarded in 2026), with details of project as follows:

Project Name	Type of work	Foundation for	Completion period
Project 20-861	Bored Pile	Building	2023-2027
Woeng Nakornkasem	Bored Pile and Diaphragm Wall	Building	2025-2026
Chalong Rat Expressway Extension Project (Chatuchot – Lam Luk Ka Section)	Bored Pile	Expressway	2026-2027
MRT Orange Line	Barrette pile and Diaphragm Wall	Mass Transit	2025-2026
Hercules Project	Bored Pile and Diaphragm Wall	Building	2025-2026
Grande Centre Point Chinatown	Bored Pile and Diaphragm Wall	Building	2026
The Ritz Carlton - Lhong	Bored Pile and Diaphragm Wall	Building	2025-2026
Mongkutchai Project	Bored Pile	Building	2026
Moxy Silom	Bored Pile	Building	2026
Condominium projects, such as Life JJ Interchange, Porsche Design, etc	Bored Pile and Diaphragm Wall	Building	2025-2026
Hospital building projects, such as Chaophya Hospital, Proton Therapy Center, etc	Bored Pile	Building	2025-2026
Other Projects	Bored Pile / Barrette pile / Diaphragm Wall		2026-2027
Total estimated value (million baht)			1,170

### 1.3 Shareholding Structure

The Company has one subsidiary company: Excelon Company Limited.

#### Details of Companies in which Pylon holds 10 % or more of shares

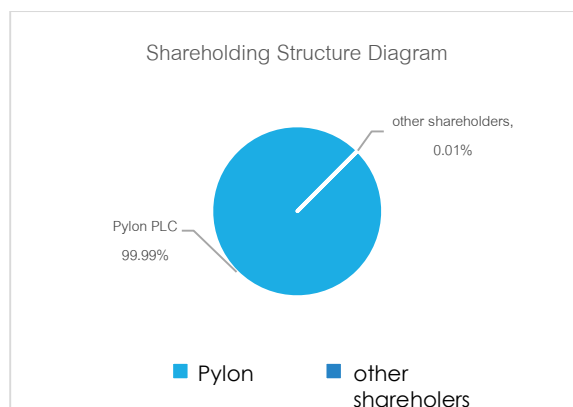
The Company Name : Excelon Company Limited

Registered Capital : Baht 20 million

Number and Types of Shares Sold : Common stock 2,000,000 shares

Percentage of Shareholding : 99.99 %

Shareholding  
Structure Diagram :



Address : 252 SPE Tower, 14<sup>th</sup> Floor, Phahon Yothin Rd., Sam Sen Nai Subdistrict, Phayathai District, Bangkok 10400

Type of Business : Design, construction, consulting works for buildings and structures

Operating Policy : Since its subsidiary's temporary business suspension in 2019, the Company has not yet planned its subsidiary's resumption of operations. Therefore, at present, the subsidiary's operating policy is not yet available.

## Shareholders

The shareholders' list shown on Book of shareholders' registration as of the closing date of the register book on 18 March 2026 was as follows:

Item	Name of Shareholders	Number of shares	Percentage
1	Sangarayakul Family*	429,850,546	57.32
2	Mr. Phadet Hongfah	23,003,000	3.07
3	Mr. Suchat Boonbanjerdsri	11,000,000	1.47
4	Mr. Pisun Sirisuksakulchai	10,000,000	1.33
5	Mr. Somsak Viriyapiphat	8,695,746	1.16
6	Thai NVDR Company Limited	7,770,143	1.04
7	Dr. Nattapol Tammachote	7,336,800	0.98
8	Mr. Attapol Sirisuksakulchai	5,857,800	0.78
9	Mr. Charnlerd Apinankul	5,166,400	0.69
10	Mrs. Pensri Sritong	4,832,400	0.64
	Other Shareholders	236,360,561	31.52
	Total	749,873,396	100.00

Remark:

\* Sangarayakul family consists of Mr. Chanet, Mr. Bordin, Mr. Anon and Mr. Vongchai Sangarayakul which held the shares in proportion of 36.489, 10.135, 9.753 and 0.947 respectively.

## 1.4 Registered Capital and Paid-up Capital

### Company's securities

As at 31 December 2025, the Company has a registered capital of Baht 374,936,698 and paid-up capital of Baht 374,936,698 divided into 749,873,396 ordinary shares with a par value of Baht 0.50 per share.

## 1.5 Issuance of other securities

None

## 1.6 Dividend Policy

The Company has a policy to pay dividend of not less than 40% of net earnings after income tax. However, the Company may pay less than the specified rate if the Company has to use the earnings for business expansion, investment or other objectives according to the approval of the Company's Board of Directors and the re-approval in the shareholders' meeting.

### Company Dividend Payment

(Calculated from the Company's separated financial statements)

	2022	2023	2024	2025
Earnings per share	0.16	0.14	0.00	0.28
Dividend per share	0.15	0.14	0.04	0.24
Dividend payout ratio (%)	93.93%	98.82%	15,196.39%	85.48%
Forms of dividends	Cash	Cash	Cash	Cash

## 2. Risk Management

### 2.1 Risk Management Policy and Planning

Enterprise risk management is one of the Company's key priorities as it is an important part of the good corporate governance system. The Executive and Risk Management for Sustainability Committee is responsible for managing enterprise risks. The Company also set up its enterprise risk management policy and framework with key details as follows:

#### Risk Management Policy

The Company's operations face constant changes triggered by external and internal factors. External factors include economic, political, geopolitical, war and IT circumstances, and internal factors cover operational strategy, organizational structure, data management, etc. Enterprise risk management is a process that enables the Company to achieve its vision, objectives, and goals. Highlights of the Company's risk management policy are as follows:

- Risk management shall be the joint responsibility of all levels of employees as they need to be aware of operating risks in their respective functions and the Company. They shall manage different risks to be at acceptable and appropriate levels.
- There shall be an enterprise risk management process according to international standards to manage risks that might affect the Company's operations in an efficient manner and to ensure aligned practices in terms of the comprehensive risk management. A risk management system shall be implemented to support decision-making, strategic and action planning, and business operations. A focus shall be placed on the achievement of the corporate vision, missions, objectives, and strategies for operational excellence and enhanced stakeholders' confidence.

- There shall be preventive and mitigation guidelines against the Company's operating risks to avert possible damage or losses. There shall also be regular monitoring and evaluation of risk management results.
- State-of-the art IT systems shall be implemented in risk management. Support shall be provided to all personnel to enable wide access to sources of news and information relating to risk management. There shall be an efficient risk management reporting system for the management, the Executive and Risk Management for Sustainability Committee, the Audit and Corporate Governance Committee, and the Board of Directors.

### **Risk Management Framework**

The Company identified all kinds of risks that might affect its business operations at organizational and functional levels. Risks can be divided into the following categories.

- Strategic risk
- Operating risk
- Financial risk
- Regulatory compliance risk

Apart from the above, the Company identified risk criteria in the form of a risk map. Possibilities of occurrence and levels of impact of different risk categories were considered as guidance for risk assessment.

Every quarter, there shall be reports of risk assessment conducted by the Executive and Risk Management for Sustainability Committee and executives at department vice president manager levels up. Reports shall contain details of risk levels of different categories, including inherent and residual risks (risk levels were based on levels of impact and possibilities of



occurrence of risks); determination and review of measures to address risks; and any additional action plans. Risk assessment reports shall be sent to the Audit and Corporate Governance Committee, and the Board of Directors on a quarterly basis.

## 2.2 Risk Factors

The Company's risk factors are as follows.

### Price Volatility and Supply Availability of Main Materials

The Company's main raw materials were concrete, rebars, diesel fuel and slurry (bentonite and polymer). Overall, in 2025, concrete prices fluctuated in accordance with changes in demand in the construction industry.

Diesel prices fluctuated in response to global market trends; however, the government implemented cost compensation measures through the Oil Fund mechanism. The government may subsidize or collect contributions to the Oil Fund depending on the situation in each period in order to maintain reserves for stabilizing retail oil prices.

Similarly, rebar prices in 2025 remained stable to slightly decreasing compared to 2024, primarily due to the slowdown in the overall construction industry..

However, the Company has always conducted a policy to reduce the risk of price volatility and supply shortage by preorder, in whole, some of main materials such as steel bar to be used. In some cases such as concrete and bentonite-polymer slurry, the Company would enter into the short-term agreement to fix the price for a certain period. Since the Company's projects generally require only 2 – 6 months to complete, a chance that the Company would confront with the price volatility is rather limited. Moreover, the fluctuation of foreign exchange rate does not have significant impact because most of main materials could be purchased domestically. In the case of importing machinery from overseas, the Company may hedge exchange rate risk by entering into forward contracts.

Regarding the diesel, it cannot be largely stocked and the price cannot be fixed in advance, the Company has a policy to alleviate the risk of an increase of diesel price by campaigning for reduction of diesel usage, increasing the production efficiency (Reducing downtime) as well as monitoring diesel price for proper procurement plan. In addition, the Company may adjust the competitive selling price to offset the rising costs.

### **Inability to Secure New Projects Upon the Completion of Existing Projects**

Foundation construction period for each project took only around 2-6 months to complete and up to approximately 10-15 months for large-scale projects, it is important for the Company to acquire new projects after the existing ones were finished in order to keep sustainable revenue growth.

The Company has been focusing on expanding its customer base while retaining its existing customers to mitigate its business risk. In addition, the Company has been paying attention to improving operational efficiency and reducing unnecessary costs, allowing the Company to maintain its competitiveness in the market.

### **Losing Skilled and Experienced Personnel in Foundation Works**

The Company's operation requires experienced personnel who have knowledge and skills in foundation works such as planning, construction techniques, client liaison, usage of machines and equipment, as well as machinery maintenance. Losing key personnel such as executives or proficient engineers might affect the Company's performance.

However, the Company has a policy to provide a competitive remuneration and welfare to the employees as well as the regular training programs to improve their abilities and to keep them with the Company in long term. With a good personnel

management system, the Company could rotate personnel for any vacant positions without affecting the operation.

### **Risk from Labour Shortages**

In the event many construction projects was be builded during the same period or the government taked various measures related to the importation of foreign workers. Some time, there might be a possibility of a labor shortage in the construction industry.

Nevertheless, the Company launched a number of mitigation measures including action plans to procure labour to be commensurate with the Company's workloads, appropriate remuneration rates according to market conditions, and follow-up on government's measures regarding importation of migrant workers. In 2025, the Company was not yet significantly affected by labour shortages.

### **Delay of Project Completion**

The risk from project delays may be typical caused by delays from the project owner such as delay in handing over of construction site, the time-consuming process of consideration and approval for construction-related matters, or the conditions imposed by government agencies such as EIA measures and tightened work rules under congested traffic circumstances. In the case where the project owner delays in hand over a construction site or the Company is affected by the conditions imposed by government agencies, the Company may receive a stand-by fee as a compensation or an extension of the construction period by the project owner where appropriate and as the case may be. Such delays may have impact on construction time and expenses. In addressing the risk from the delays, the Company conducted planning meetings with the project owner on a consistent basis and agreed to move the machines into the construction site only when the project owner already prepared the construction site to be ready for the operation. The Company also collaborated and coordinated with the

project owner to ensure that the construction was completed within the specified period.

On the other hand, the delay may be caused by the Company such as shortage of main material supplies. If the Company is unable to deliver the project on the contractually agreed date, it may be subject to a penalty charge. In this case, the Company alleviates the risk by preordering, in whole, some necessary materials after signing the contract. Moreover, the Company may increase its manpower and machinery to expedite the construction if necessary.

#### **Lawsuits or Claims due to Damages from Construction**

Damages of the structures may occur from several reasons such as errors in a design or poor quality of construction. These may lead to damages or injuries. Such occurrences may result in lawsuits or claims against the Company.

Once the project is completed, the Company shall provide the quality assurance by placing a bank guarantee or a company guarantee letter for a period of mostly 1-2 years. In the past, the Company has never been subjected to any lawsuits related to work quality because the Company has a high standard of quality control system to minimize chances of having damages from construction process. In addition, the Company has a policy to have a contractor's all risk insurance during construction to reduce the risk and impact if there is any damage from operation.

#### **Risk from Uncollectible Accounts**

Some of the Company's customers may face liquidity problem and affect their debt servicing ability. In order to reduce the risk from uncollectible accounts, the Company shall examine financial status and reputation of its customers prior to accepting any work. In some cases, the Company may request for a payment guarantee prior to the beginning of construction such as advance payment, a letter of bank guarantee, a

domestic letter of credit (DLC) or aval. The Company shall set up an allowance for doubtful accounts for expected uncollectible debts, closely follow up debt collection until the case is final and further pursue legal action as deemed necessary.

#### **Investment Risk of Securities Holders**

Throughout all these years, the Company has operated its business with prudence, focusing its efforts on managing liquidity to ensure its solid financial strength and its ability to adapt itself to changing economic circumstances or external factors. Accordingly, the Company's has maintained its ability to make profits at an appropriate level. Nonetheless, the impact from the world economy, geopolitical, war, the impacts of political factors within the country, etc. could cause the Company's performance lower-than-expected and increase the risk to the shareholders' investments.

Therefore, the Company has issued measures to address the risk as follows:

- To operate business with prudence and maintain solid financial strength
- To determine and ensure dividend payouts as prescribed by the Company's dividend payment policy
- To have a process of selecting an auditor, to comply with accounting standards, and to disclose financial statement information in a transparent manner as required by regulators to ensure that the shareholders received adequate and timely information for making decisions.

### 3. Driving Business towards Sustainability

#### 3.1 Sustainability Management Policies and Goals

The Company developed its sustainability management policies in line with its business directions and strategies. This reflected its intention and commitment to driving its business based on considerations of environmental, social, human rights, and good corporate governance aspects. Issues in focus were as follows:

- To ensure ongoing business management improvement, work safety, and fostering of work ethics among employees at all levels under the principles of good governance for sustainable growth
- To emphasize the importance of personnel capacity building in parallel with organizational growth
- To deliver satisfactory and sustainable returns to the shareholders and other stakeholders fairly
- To take responsibility for communities, society, and the environment

The Company's sustainability policy and environmental action plan are presented in Attachment 5.4. The Company has disclosed its ESG performance data via the Data Platform of the Stock Exchange of Thailand, which is considered part of the Company's Annual Registration Statement for 2024 (Form 56-1 One Report). This information has also been published on the Company's website.

#### 3.2 Management of Impacts on Business Value Chain Stakeholders

##### 3.2.1 Business Value Chain

The Company's core business is foundation construction. The Company is committed to add value to its products and services to meet expectations of its stakeholders. Details of the business value chain and relationships with key stakeholders for each activity were as follows:

## Core Activities

Types of activities and descriptions	Stakeholders
<p><b>1. Management of means of production</b></p> <p>Means of production for the Company's construction work were machinery and equipment, labour, and key construction in the category of steel bars and concrete sourced through different forms of procurement as follows:</p> <ul style="list-style-type: none"> <li>● Machinery and equipment: Purchases/hire-purchases from vendors. Some parts were obtained through in-house production.</li> <li>● Labour: Direct hiring. In some cases, workers were obtained through recruitment agencies.</li> <li>● Raw materials - steel bars and concrete: Purchases from vendors.</li> </ul>	<p>Trading partners</p> <p>Employees</p>
<p><b>2. Construction and management</b></p> <p>For each construction project, the Company mobilized machinery, labour, and raw materials into the construction site. At each step of construction, engineers were responsible for managing construction operations, including developing action plans, following up on work production and quality, and coordinating with customers on relevant matters.</p>	<p>Customers (Project owners, Main contractors, and Owners, apostrophe Consultants)</p> <p>Trading partners</p> <p>Employees</p> <p>Communities around the construction</p> <p>Passer by site</p>

Types of activities and descriptions	Stakeholders
<b>3. Delivery of completed work to customers</b> After the construction was completed, the Company removed machinery and equipment from the construction site and handed over the completed work to the customer. In some cases, parts of the project could be partially delivered so that the customer could have early access to the site. This depended upon each project's terms and conditions.	Customers
<b>4. Marketing and sales</b> Projects were acquired through bidding process with competitors. Basically, customers choose their contractors based on considerations of prices, work experience, quality of past projects, ability for work delivery, and corporate reputation. The Company's cost estimation department serves as a contact point for customers.	Customers Competitors
<b>5. Other services related to construction projects</b> The Company offered maintenance period for all of its construction projects with approximate durations of 1-2 years depending upon each project's terms and conditions. Moreover, as an expert in the field of foundation construction, the Company provided advice regarding construction operations to its customers, such as value engineering (VE), selections of different types of foundation to match the clients' project, etc.	Customers

### Supporting Activities

Type of activities and descriptions	Stakeholders
Supporting activities were customer-centered and construction site-based operations. The supporting activities were arranged under responsibility of the Company's different functions, focused on driving	



Type of activities and descriptions	Stakeholders
the main activities to achieve the goals. Key supporting activities were as follows:	
1. Repairs and maintenance for machinery, tools, and equipment, as well as transportation and warehouse management were under responsibility of the function relating to repair and maintenance yard facilities. There were divisions taking care of different duties such as mechanic, electric, engine, welding , assets, transportation, and warehouse, etc.	Employees
2. Procurement of different raw materials was under responsibility of the procurement function which shall be responsible for procuring raw materials and consumable materials, hiring subcontractors, renting machinery and equipment, etc. The function's purposes were to support the Company's construction operations and the repairs and maintenance yard, and to control costs of key construction materials such as steel bars, concrete, and diesel etc.	Employees Trading partners
3. Development of technologies relating to products and services was under responsibility of the strategy and process function. which shall be responsible for developing different applications or software, and the enterprise resource planning (ERP) system to support each individual function of the Company.	Employees Trading partners
4. Human resources management was under responsibility of the human resources function which shall be mainly responsible for selecting and recruiting employees/ labours and providing trainings in capacity building and relevant skills required for them.	Employees Trading partners
5. Cost estimation was under responsibility of the cost estimation department which shall coordinate with customers in obtaining relevant data and submission of quotations for various projects, and negotiate	Employees Customers

Type of activities and descriptions	Stakeholders
relevant terms and conditions with the customers before closing the deals.	
6. Accounting and finance system was under responsibility of the accounting and finance function. Its duties shall include collecting payments from customers, making payments to vendors, procuring different types of bank guarantees, following up on late payments, managing liquidities of the Company, providing the optimum sources of funding with low cost and good terms, formulating financial statements and reports for consideration of all important matters by management, and managing all tax issues, etc.	Employees Customers Trading partners Financial Institutions

### 3.2.2 Business Value Chain Stakeholder Analysis

The Company identified internal and external stakeholders who were linked to the business value chain. Stakeholders' expectations and responses to such expectations aimed at building collaborations and shared values for risk mitigation and business value creation were concluded as follows:

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
Shareholders and investors	<ul style="list-style-type: none"> <li>• Rights and benefits according to law</li> <li>• Equitable treatment of all shareholders</li> <li>• Legal compliance with righteousness, transparency, auditability, and good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with laws, regulations, and rules governing business according to the good corporate governance principles</li> <li>• Respecting the shareholders' right to have equal access to necessary data; and disclosing business performance, financial</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	<ul style="list-style-type: none"> <li>• Sound business performance and financial position, business stability, and dividend payout according to the corporate dividend policy</li> </ul>	<p>position, and other data on actual basic.</p> <ul style="list-style-type: none"> <li>• Doing business with integrity, and making decisions with prudence and fairness for the utmost benefit of the shareholders.</li> <li>• Supervising operations to ensure the sound financial position, management, and administration, as well as to protect and enhance the shareholders' interests.</li> <li>• Striving to drive quality and sustainable growth to deliver satisfactory returns to the shareholders in line with economic and industrial conditions.</li> <li>• Controlling related-party transactions, implementing anti-conflict-of-interest measures, and preventing uses of internal and confidential news and information for personal gains.</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Respect for honor, dignity, privacy, and equal rights</li> <li>• Satisfactory returns and welfare benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with labour laws, human rights principles, good corporate governance principles,</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	<ul style="list-style-type: none"> <li>• Ongoing promotion and development of knowledge, capabilities, and capacity in different respects</li> <li>• Occupational safety</li> </ul>	<p>business code of conduct, and employees' needs.</p> <ul style="list-style-type: none"> <li>• Putting in place complaints channels for employees who experienced unfair practices.</li> <li>• Providing appropriate and fair remuneration aligned with short- and long-term corporate performances as well as individual employee performance evaluation.</li> <li>• Providing welfare benefits such as provident fund, group accident insurance plans, and health insurance plans.</li> <li>• Providing skill development trainings in respective professional fields.</li> <li>• Setting up the occupational safety, health and environment committee, and determining policies and guidelines for maintaining the workplace environment to be safe for employees' life and property.</li> </ul>
Customers (Project owners, Main	<ul style="list-style-type: none"> <li>• Quality and efficient services at fair prices</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with relevant laws, bidding requirements, and contract provisions.</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
contractors, and Owner's Consultants)	<ul style="list-style-type: none"> <li>• Customers' interest protection</li> <li>• Provision of accurate information according to professional standards</li> <li>• Adequate and efficient manpower for the performance of duties</li> <li>• Efficient and adequate machinery and equipment for the operations</li> </ul>	<ul style="list-style-type: none"> <li>• Delivering quality products according to industrial standard and project specifications within time frames specified in contracts.</li> <li>• Maintaining project confidentiality</li> <li>• Providing warranty for projects based on durations specified in construction contracts.</li> <li>• Providing professional advice for the benefit of customers.</li> <li>• Managing construction projects with efficiency and occupational safety and health while taking into consideration any possible impacts on the environment.</li> </ul>
Trading partners	<ul style="list-style-type: none"> <li>• Full and punctual payments for goods</li> <li>• Continued uses of products/services</li> </ul>	<ul style="list-style-type: none"> <li>• Developing fair contracts.</li> <li>• Treating trading partners equally with fair benefits for both parties</li> <li>• Complying with contract terms and conditions as mutually agreed</li> <li>• Maintaining sustainable relationships with trading partners with quality product/ service without fake or deceptive advertisements</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
Communities around the construction site	<ul style="list-style-type: none"> <li>• No impacts from construction operations in terms of pollution such as air, dust, noise, and water quality, nor impacts on well-being and daily life</li> <li>• Corrective actions for repair in cases of any impact from construction</li> </ul>	<ul style="list-style-type: none"> <li>• Surveying physical conditions of neighbor property subject to consent of house owners/occupants.</li> <li>• Building fences for safety and mitigating dust, noise, etc.; and collecting trash, cleaning floors, and spraying water around the site to reduce dust.</li> <li>• Washing tires before trucks' departure from the site to prevent spills of soil, mud, sand, and rocks on the road.</li> <li>• Providing cover sheets for all trucks.</li> <li>• Utilizing special machines for works adjacent to neighboring buildings.</li> <li>• Trainings employees to raise awareness about work safety and responsibility for communities.</li> <li>• Compensating for any damage (if any) and applying additional measures as necessary (if any)</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>• Not searching for confidential information using fraudulent or indecent means.</li> </ul>	<ul style="list-style-type: none"> <li>• Doing business within a fair competition framework.</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	<ul style="list-style-type: none"> <li>• Not tainting reputation by making wrong accusations</li> <li>• Refraining from violations of intellectual property rights</li> </ul>	

The Company shall assess its stakeholders' expectations at least once a year, through various channels such as the Company's Website, the Company's customers and trading partners satisfaction Questionnaires to review better appropriate measures for relevant stakeholders.

### 3.2.3 Material topics

In 2025, the Company will arrange material topics that are important to sustainable organizational development in relation to the economy, society and environment in line with corporate strategy and stakeholder expectations.

## 3.3 Sustainability Management in Environmental Dimension

### 3.3.1 Environmental Policies and Guidelines

The Company established its environmental policies and guidelines according to laws, regulations, and rules pertaining to the Company's business operations. It showed its intention to reduce negative environmental impacts in terms of energy, water, garbage, waste, pollution, and GHG emissions management. Its overall policies and guidelines were concluded as follows:

- The company complies with the law And regulations according to construction standards according to the Enhancement and Conservation of National Environmental Quality Act or called the abbreviation EIA.

- For environmental conservation, there shall be measures to mitigate any impacts on the environment as a result of the Company's operations, such as dust, small particulate matters, smoke, noise, vibrations, etc., in compliance with relevant regulations.
- There shall be preventive measures to mitigate ensuing impacts, for example, strict compliance with environmental laws and regulations, and pursuit of preventive measures rather than corrective measures. The Company's environmental action plan consists of eight aspects, details of which are on the website.
- Construction sites must be cordoned off with fences to prevent dust and noise. There shall be a process of washing trucks' tires before their departure from the construction sites.
- Inside and outside of the repair and maintenance yard, there shall be a process of cleaning surrounding areas, regularly checking machine conditions, and urgently fixing any parts once found to restore to their good conditions, to prevent pollution such as noise, dust, smoke, and vibrations.

The Company's sustainability policy and environmental action plan are presented in Attachment 5.4. The Company has disclosed its ESG performance data via the Data Platform of the Stock Exchange of Thailand, which is considered part of the Company's Annual Registration Statement for 2024 (Form 56-1 One Report). This information has also been published on the Company's website.

### 3.3.2 Environmental Performance

The Company continued its environmental efforts with highlights of its environmental management and outcomes, value added, and overall action plans as follows:

#### Control Measures of energy and water use

- Executives and employees were encouraged to increasingly adopt information technologies in their operations, for example, through using electronic means in sending letters and disseminating data and other knowledge.



- A focus was placed on the promotion of employees' resources and energy saving in terms of electricity, tap water, and especially fuels.
- Check the machines regularly for readiness for use and if black smoke or noise is detected, the Company must urgently take corrective action.
- GPS devices were installed in machines for specific maintenance period to reduce carbon emissions and optimize machine usage.
- Optimized use of paper resources was encouraged. Internal communications were conducted to encourage executives and employees to use two-sided paper or make notes or notebooks from reused paper instead of post-it tags.
- The Company is currently planning and undertaking a bidding process to select a contractor for the installation of a solar rooftop power generation system at the maintenance workshop, with the objective of reducing electricity consumption generated from fossil fuels.
- The Company sets air-conditioner temperatures at an appropriate level in order to promote efficient energy use, reduce electricity consumption, and support the reduction of environmental impacts arising from energy use.
- The Company plans transportation routes in advance using Google Maps to improve transport efficiency, helping reduce travel time, fuel consumption, dust and emissions from transportation, as well as air pollutant emissions such as carbon monoxide.
- The Company has installed GPS systems in all transport vehicles. In addition, the Company's trucks have been registered under Bangkok Metropolitan Administration's "Green List" program to enhance the efficiency of transport and vehicle usage management. This enables the Company to appropriately monitor, inspect, and control vehicle usage, thereby helping reduce fuel consumption, dust and emissions from transportation, as well as greenhouse gas emissions.

The Company's sustainability policy and environmental action plan are presented in Attachment 5.4. The Company has disclosed its ESG performance data via the Data Platform of the Stock Exchange of Thailand, which is considered part of the Company's Annual

Registration Statement for 2025 (Form 56-1 One Report). This information has also been published on the Company's website.

### Management of garbage, waste and pollution

In 2025, the Company was audited and certified for environmental management system. from the Department of Industrial Works. The details were summarized as follows.

Source of pollution	Assessment result
<b>Water pollution</b> - Wastewater from machine - Wastewater from use and consuming	In the standard criteria In the standard criteria
<b>Air pollution</b> - No installation and use of boiler - No ventilation chimney	In the standard criteria In the standard criteria
<b>Work environment</b> - Level of noise volume - Quantity of dust - Vapor of chemical substance - Level of heat - Light intensity level	In the standard criteria In the standard criteria In the standard criteria In the standard criteria In the standard criteria

For disposal of toxic waste such as batteries, including scrap metal, the company has sold to companies that have been certified by the Department of Industrial Works.

The Company paid attention to GHG emission reduction. Activities with highest levels of GHG emission were related to fuel consumption in machines and vehicles. Hence, the Company introduced key measures to reduce uses of fuels. Those included improving work efficiency to speed up operations maintaining machine and vehicle engines to be intact, providing periodic maintenance, and installing sensors to monitor engine's functioning status. Such measures led to materially efficient fuel consumption.

However, GHG emission data was not ready as the Company was in the process of seeking data reviewers/ endorers. It is expected to take place in 2025.

### 3.4 Sustainability Management in Social Dimension

#### 3.4.1 Social Policies and Guidelines

The Company's policies and guidelines were aligned with laws, rules, and regulations relating to social aspects, as well as the principles of respect for human rights throughout the entire value chain.

The Company's sustainability policy and environmental action plan are presented in Attachment 5.4. The Company has disclosed its ESG performance data via the Data Platform of the Stock Exchange of Thailand, which is considered part of the Company's Annual Registration Statement for 2025 (Form 56-1 One Report). This information has also been published on the Company's website. Its overall policies and guidelines were as follows:

- The Company shall do business with social responsibility for sustainable growth by realizing and supporting social and community activities and expressing continual care and concern for the environment. Business practices shall be based on transparency, auditability, ethics, respect for human rights, and stakeholders' interests. Those stakeholders include shareholders, employees, communities where the Company operates its business, customers, creditors, trading partners, competitors, government agencies, society and the nation as a whole.

#### 3.4.2 Social Performance

The Company continued its social activities by adhering to Code of Conduct covering good governance, doing business with integrity, human rights, labor fair treatment, environment, customers, trading partners, etc. (Attachment 5.2) with highlights of its

social management and outcomes, respect for human rights the thought value chain, and overall action plans as follows:

- Employees and labours were treated with fairness.
- Anti-corruption policy and manual were advocated, promoted, and communicated to employees upon completion of each project. This caused the Company to be recertified on 6 October 2021.
- Respect for basic human rights as well as respect for individual rights and freedom with indiscriminate and equality regardless of gender and class were promoted. There was no tolerance for child labour. Complaints channels were established for employees to file grievances and make proposals. Employees' personal data protection was in place.
- Fair treatments towards employees were present in forms of appropriate remuneration rates, various welfare schemes for employees, occupational safety and workplace committee set-up to ensure occupational safety and health.
- Quality construction and the highest safety standard were promoted to maximize customers' satisfaction. Sincere resolutions of customers' and community's complaints were evident whereas efforts to solve any issues arising from construction operations were made.

The Company's sustainability policy and environmental action plan are presented in Attachment 5.4. The Company has disclosed its ESG performance data via the Data Platform of the Stock Exchange of Thailand, which is considered part of the Company's Annual Registration Statement for 2025 (Form 56-1 One Report). This information has also been published on the Company's website.

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Overview of Operations and Financial Position for 2025

#### 4.1.1 World/Thai Economies and Impact on Construction Industry

In 2025, the global economic landscape remained in a period of adjustment following the tight monetary policies implemented by major economies, particularly the United States and European nations, which had raised policy interest rates in the preceding period to reduce inflationary pressures. Although in the second half of 2025 many countries began shifting their monetary policy stance toward greater easing in order to support economic growth, the lingering effects of the previously high-interest rate policies, combined with global geopolitical tensions, kept overall financial conditions relatively tight and the recovery of investment gradual. For 2026, the global economic outlook is expected to continue on an expansionary path, supported by the gradual easing of monetary policy among developed nations, as well as a recovery in the services sector and investment across multiple countries. The International Monetary Fund (IMF) released its latest report in January 2026, projecting that the global economy in 2025 would grow by approximately +3.3%, with a similar growth trend of around +3.3% expected for 2026. However, following the outbreak of war in the Middle East involving the United States, Israel, and Iran — which began on February 28, 2026 — crude oil prices have surged significantly, causing a materially negative impact on economic growth. It remains uncertain when the conflict will come to an end.

Regarding the Thai economy, in 2025 Thailand's economic growth came in below previous estimates, driven by a relatively slow global economic recovery, weakened domestic purchasing power stemming from persistently high household debt levels, and structural issues within the Thai economy that remains reliant on older, legacy industries all of which contributed to overall economic expansion falling short of expectations. The National Economic and Social Development Council (NESDC) reported Thailand's economic growth for 2025 at approximately 2.4%. For 2026, the Thai economy is expected to continue expanding, supported by government spending and a recovery in the tourism and export sectors. However, risk factors remain, including the continuity of government economic stimulus measures, the recovery of domestic purchasing power, and the impact of various external

headwinds particularly the ongoing conflict in the Middle East. The NESDC projects Thailand's economic growth range for 2026 at approximately 1.5%–2.5%.

Regarding the construction industry in 2025, the sector's overall outlook remained in a slowdown, driven by delays in the commencement of large-scale public construction projects and a pullback in real estate investment resulting from weakened purchasing power and elevated household debt levels, which in turn prompted financial institutions to tighten their lending criteria. Nevertheless, the gradual recovery of the tourism sector and the rapid growth of the AI industry brought an increasing number of hotel, hospital, mixed-use, and data center construction projects into the market. As a result of these factors, the overall volume of construction work in the market during 2025 experienced only a modest degree of slowdown.

However, for the foundation construction industry particularly bored pile and retaining wall work, which represent the company's core business segments conditions showed an improving trend from the beginning of 2025, with greater clarity emerging from the second quarter of 2025 onwards. This improvement was supported by structural changes on the supply side of the market, including the exit of one major operator from Thailand and the reallocation of production capacity by other large market players toward the Orange Line elevated railway project, which collectively reduced the level of competition in the foundation work market. At the same time, earthquake events that occurred during the past year have led project developers, owners, and consumers to place greater emphasis on engineering standards, safety, and construction quality — a factor that works in the company's favor as a large, experienced operator with high operational standards. As a result, the company has seen a marked improvement in its bid success rate.

#### 4.1.2 The Company's Performance Summary

Through the company's continuous implementation of operational efficiency improvement measures, its emphasis on internal cost control, process development, and the adoption of new technologies in project management, the company has been able to operate

with greater effectiveness. As a result, the company's financial performance for the fiscal year 2025 improved significantly, and the company has navigated through a challenging period for the industry on a stable footing. A summary of the company's operating results is presented below.

<b>Description</b> <b>Unit: Million Baht</b>	<b>2025</b>	<b>2024</b>	<b>%YoY</b>
Revenues from construction	<b>1,488.86</b>	<b>813.60</b>	<i>83.00%</i>
Costs of construction	<b>(1,148.65)</b>	<b>(750.24)</b>	<i>53.24%</i>
Gross profit	<b>340.21</b>	<b>63.36</b>	<i>436.95%</i>
<i><b>Gross profit margin</b></i>	<i>22.85%</i>	<i>7.79%</i>	<i>15.06%</i>
Selling & Administrative expenses	<b>93.01</b>	<b>77.43</b>	<i>20.12%</i>
Profit for the year	<b>210.79</b>	<b>0.50</b>	<i>42,058%</i>
<i><b>Net profit margin</b></i>	<i>14.00%</i>	<i>0.06%</i>	

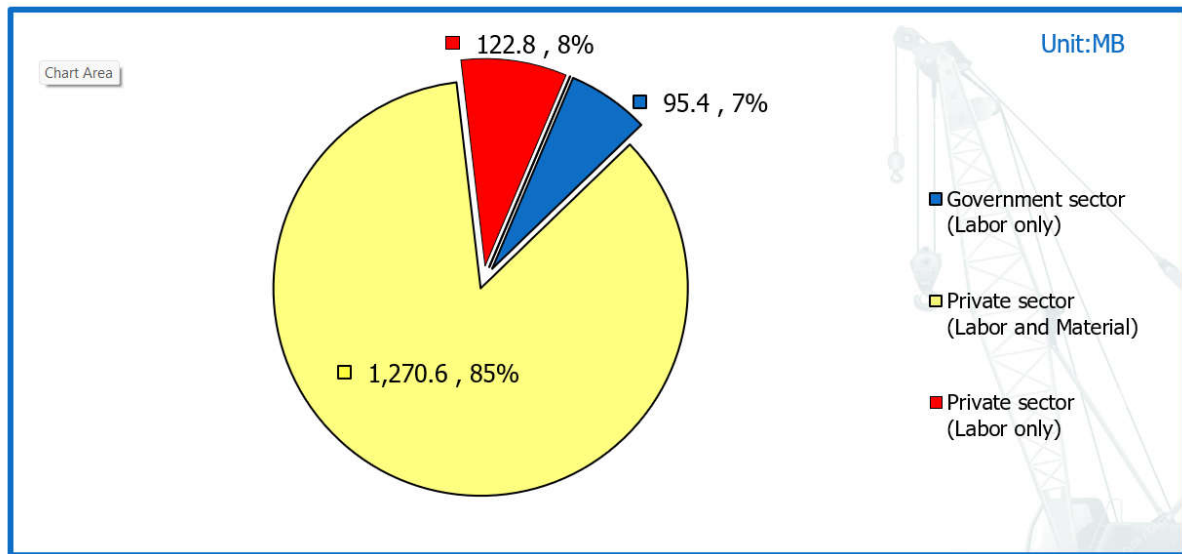
In 2025, the company and its subsidiaries generated revenues from construction of 1,488.86 million baht, an increase of 675.26 million baht, or 83%, from the prior year. The primary reason for this growth was a significant increase in Diaphragm Wall work secured during 2025, following the exit of one major operator from Thailand, combined with a continuous intake of newly awarded pile foundation projects throughout the year, several of which were large-scale projects. Of the new contracts won in 2025, two projects were from the public sector, with the remainder coming entirely from the private sector.

The two public sector projects consisted of the Bang Ban–Bang Sai Flood Diversion Canal Project and the Orange Line–Bang Khun Non–Min Buri (Suwinthawong) Electric Rail Project.

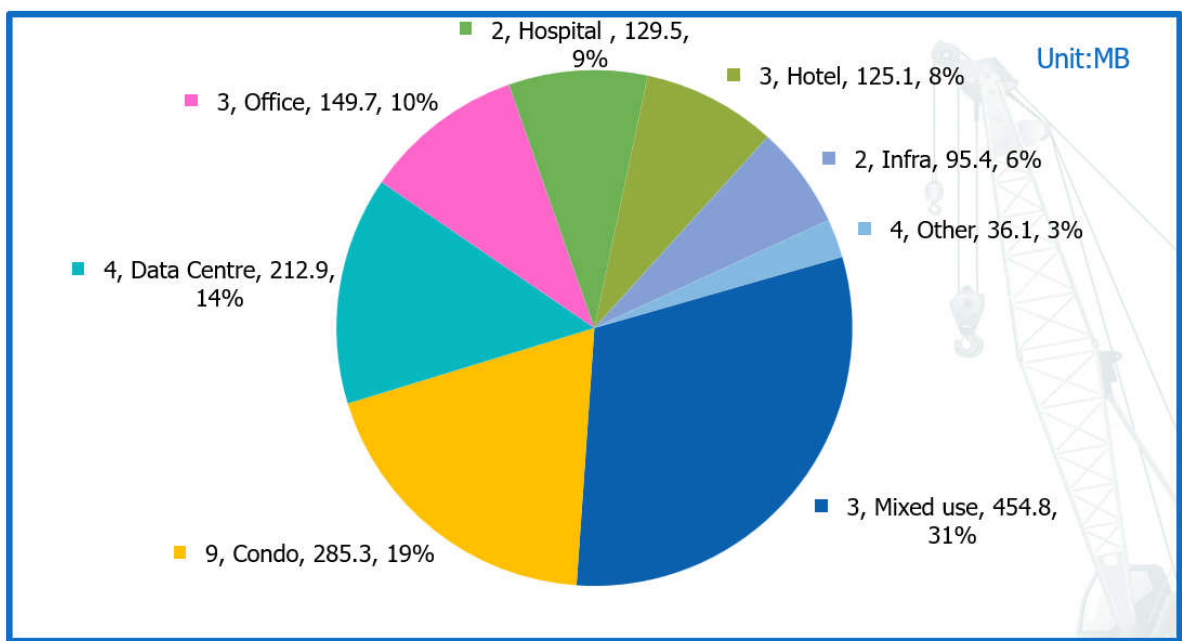
The notable private sector projects awarded in 2025 included the Woeng Nakhon Kasem–Yaowarat Project, the Osprey BKK Project, The Ritz-Carlton Bangkok The Riverside

Project, the Bangkok Christian Hospital New Building Project, the Porsche Design Bangkok Tower Project, the Hercules Project, the SKV 16 Condo Project, and the Grande Centre Point Chinatown Project, among others.

2025 Revenue Structure by Public and Private Sector Contracts



2025 Revenue Structure by Project Type and The Number of Projects





Costs of construction comprises labor costs, construction material costs, depreciation, consumables, and other production expenses. The primary construction materials for foundation work include ready-mixed concrete, cement, steel bars, diesel fuel, and borehole stabilizing solutions (bentonite and polymer). The prices of these construction materials fluctuate in accordance with market conditions and the overall economic environment.

Regarding the company's costs, the company continues to maintain its policy of procuring primary construction materials for foundation work upon contract award in order to manage the risk of material price fluctuations for each respective project. Nevertheless, bored pile and diaphragm wall work generally involves relatively short construction durations, meaning that any impact from material price volatility tends to be fairly limited. Furthermore, upon securing new project contracts, the company is able to adjust its pricing in line with any changes in underlying costs.

In 2025, the company and its subsidiary recorded costs of construction of 1,148.65 million baht, an increase of 398.41 million baht, or 53.10%, from the prior year, moving in line with the increase in revenues. The ratio of costs of construction to revenues from construction stood at 77.15%, declining from 92.21% in the prior year. This improvement was partly attributable to better profit margins on newly won contracts, driven by a shortage of Diaphragm Wall contractors in the market in accordance with supply and demand dynamics, as well as the large number of equipment sets deployed during the year which gave rise to economies of scale.

The company and its subsidiary incurred selling and administrative expenses comprising employee-related expenses, office expenses, taxes and fees, and other expenses. In 2025, the company and its subsidiaries recorded total selling and administrative expenses of 93.01 million baht, of which 92.96 million baht was attributable to the company itself and 0.05 million baht to its subsidiary.

In 2025, the company and its subsidiary recorded a net profit of 210.79 million baht, an increase of 210.29 million baht, or 42,058%, from the prior year, representing a net profit

margin of 14%, up from 0.06% in 2024. This improvement was a result of the higher revenues and improved profit margins on secured contracts as described above. Basic earnings per share stood at 0.2811 baht per share.

#### 4.1.3 Financial Position

Description Unit: Million Baht	2025	2024	%YoY
<b>ASSETS</b>			
CURRENT ASSETS	1,098.55	730.20	50.45%
NON-CURRENT ASSETS	414.52	366.63	13.06%
<b>TOTAL ASSETS</b>	<b>1,513.07</b>	<b>1,096.83</b>	
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>			
CURRENT LIABILITIES	299.75	100.97	196.87%
NON-CURRENT LIABILITIES	89.61	52.95	69.24%
SHAREHOLDERS' EQUITY	1,123.71	942.91	19.17%
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>1,513.07</b>	<b>1,096.83</b>	

As of 31 December 2025, the company and its subsidiary had total assets of 1,513.07 million baht, comprising current assets of 1,098.55 million baht, an increase of 368.35 million baht from 31 December 2024, consisting of the following increases and decreases:

Increases: cash and cash equivalents including short-term investments: 138 million baht, trade account receivables: 118 million baht, contract assets (unbilled accrued revenues): 120 million baht, other current financial assets (money market funds): 76 million baht, inventories and other current assets: 1 million baht.

Decreases: other current receivables (including retention receivables): 39 million baht, current and previous period tax assets: 46million baht (representing withholding tax for 2024 and 2023, for which the company had filed tax refund claims with the Revenue Department, and which were fully refunded to the company during 2025)

Non-current assets totaled 414.52 million baht, an increase of 47.89 million baht from 31 December 2024, consisting of the following increases and decreases:

Increases: right-of-use assets (during the year, additional right-of-use assets were recognized under finance lease agreements, comprising machinery, tools and equipment, and vehicles): 66 million baht, deferred tax assets and other non-current assets: 1 million baht.

Decreases: property, plant and equipment: 19-million-baht, investment properties and intangible assets: 0.30 million baht. The return on assets for 2025 stood at 16.15%, an increase from 0.04% in 2024.

The company and its subsidiary had net trade receivables (excluding unbilled accrued revenues and retention receivables, which are withheld by clients at a rate of 5–10% of each billing amount as a performance guarantee and are returned upon full contract completion) of 178.18 million baht as of 31 December 2025, an increase from 60.46 million baht as of 31 December 2024. The company and its subsidiary have recognized an allowance for expected credit losses of 0.31 million baht as of 31 December 2025.

The net property, plant and equipment of the company and its subsidiary as of 31 December 2025 amounted to 310.48 million baht, a decrease from 328.96 million baht as of 31 December 2024 (during the year, the company sold old motor vehicles to external parties).

During 2025, the company and its subsidiary invested in the acquisition of 3 ten-wheel trucks, 4 sets of machinery along with 4 sets of tools and equipment for use with the machinery, 2 motor vehicles, and various other assets, all for replacement or additional procurement purposes in the ordinary course of business.

On the liabilities side, as of 31 December 2025, the company and its subsidiary had total liabilities of 389.36 million baht, comprising:

Current liabilities amounted to 299.75 million baht, an increase of 198.78 million baht from 31 December 2024, driven by increases in the following items: trade payables and other current payables of 123 million baht, contract liabilities (advance receipts) of 37 million baht, lease liabilities of 19 million baht, corporate income tax payable of 12 million baht, other current liabilities (output VAT pending remittance to the Revenue Department arising from progress billing invoices issued and awaiting tax invoices to be issued upon receipt of payment) of 6 million baht, and the current portion of estimated employee benefit obligations due within 1 year of 2 million baht.

Non-current liabilities amounted to 89.61 million baht, an increase of amount 36.66 million baht from 31 December 2024, comprising an increase in lease liabilities of 40 million baht, an increase in estimated employee benefit obligations (net of the current portion due within 1 year) and estimated liabilities for future defect costs on completed projects (net of the current portion due within 1 year) of 1 million baht, and a decrease in long-term loans from financial institutions (net of the current portion due within 1 year) of 4 million baht.

Shareholders' equity as of 31 December 2025, per the consolidated financial statements, amounted to 1,123.71 million baht, an increase from 942.91 million baht as of 31 December 2024. During the year, the company paid dividends of 30 million baht. Based on the consolidated financial statements, the return on equity for 2025 stood at 20.40%, an increase from 0.05% in 2024.

In 2025, the company and its subsidiary generated net cash flows from operating activities of 297.70 million baht, used net cash flows in investing activities of 168.20 million baht, and used net cash flows in financing activities of 47.48 million baht, resulting in a net increase in cash and cash equivalents of 82.02 million baht. As of 31 December 2025, the company and its subsidiary held total cash and cash equivalents, short-term investments (including money market fund investments) of 646.20 million baht, which is sufficient for the ongoing operations of the company and its subsidiary.

As of 31 December 2025, the company and its subsidiary had a capital structure comprising total liabilities of 389.36 million baht and shareholders' equity of 1,123.71 million baht, representing a debt-to-equity ratio of approximately 0.35 times. The current ratio stood at 3.66 times. This demonstrates that the company's financial position is strong and highly liquid, capable of absorbing risks and uncertainties.

#### 4.1.4 Non-Financial Performance Measures

In addition, the company also has a non-financial performance indicator, namely market share.

As for market share, the company has compiled revenue data as reported in the financial statements for the most recent 3 years, sourced from the Department of Business Development, Ministry of Commerce, covering 20 major foundation contractors, in order to estimate the company's market share. The summary is as follows:

	2024	2023	2022
Revenues (Million Baht)	6,381.75	8,596.00	7,331.81
Company's market share (%)	12.97	17.34	15.91

Remarks:

The Company's market share contractors are only estimates due to:

- There are still small foundation contractors or local contractors that have not been included
- The revenue of each company may include revenue from other types of work that are not foundation construction
- Construction work in each project may be contracted as a lump sum including materials or excluding the procurement of main materials, namely concrete and steel bars, which will affect revenue and market share.

## 4.2 Factors that May Significantly Affect the Company's Performance and Financial Position in the Future

### 4.2.1 External Factors

For 2026, the Thai economy is expected to continue on an expansionary path, with the National Economic and Social Development Council (NESDC) projecting Thailand's economic growth range for 2026 at approximately 1.5%–2.5%, supported by government spending, private sector investment, and a recovery in the tourism and export sectors.

Furthermore, large-scale public sector construction projects that have already commenced and/or are expected to commence construction in 2026 include the Orange Line Mass Transit Project (Western Section, Bang Khun Non – Cultural Centre), the Chalong Rat Expressway Extension Project (Chatuchot – Lam Luk Ka Section), the Red Line Mass Transit Extension Project (Siriraj–Taling Chan–Salaya Section and Rangsit–Thammasat University Section), and extension project.

The Borom Ratchachonnani Elevated road (Phutthamonthon Sai 2–Sai 4 Section), as well as the U-Tapao Airport and Eastern Aviation City Development Project. Furthermore, should the government be able to advance the Double Deck Expressway Project (Ngam Wong Wan Phaya Thai Rama 9 Section) and the High-Speed Rail Linking 3 Airports Project (Don Mueang – Suvarnabhumi - U-Tapao) to commence construction within 2026, this would likely strengthen private sector confidence and prompt a greater number of new construction projects to resume, which in turn would lead to a significant improvement in the construction industry as a whole, including foundation construction work which is the company's core business.

As for risk factors, these include the continuity of government economic stimulus measures, the recovery of domestic purchasing power, and the impact of various external headwinds particularly the ongoing war in the Middle East as well as trade wars. Nevertheless, the company has a backlog of awarded contracts currently in progress of 2,148 million baht as of 25 February 2026, which helps to mitigate these risks.

#### 4.2.2 Internal Factors

The management places the highest priority on work quality, speed of execution, and the prompt and timely resolution of issues arising during the construction process. In order to maintain competitiveness across all dimensions going forward, the company has continuously leveraged technology in its construction-related management processes by internally designing and developing software systems tailored to the specific characteristics of its business, for the purpose of monitoring anomalies at each stage of work. Management and site supervisors (project engineers) utilize the data for inspection, progress tracking, and analytical purposes, resulting in clearly improved cost control and management efficiency compared to the past.

Over the past year, the company has developed and integrated artificial intelligence (AI) systems to enhance operational efficiency, making it a part of the corporate culture that every department is required to regularly incorporate AI technology into their work. This has also been adopted as a KPI of the CEO in the annual performance evaluation.

Beyond internal processes, management also places significant importance on financial matters by maintaining effective liquidity management in parallel. The company currently holds sufficient liquidity to accommodate any additional large-scale projects that may be secured going forward.

Furthermore, the Board of Directors has placed increasing emphasis on concrete measures for organizational sustainability management, by directing the Executive and Risk Management for Sustainability Committee to present sustainability policies and environmental action plans for the Board of Directors' consideration and approval.

### 4.3 Key Financial Information

#### 4.3.1 Summary of the Auditor's Report

The auditor has expressed opinions in the auditor's report on the company's consolidated financial statements for the years 2023–2025 as follows:

Financial Statements	Summary of the Auditor's Report
For the year ended 31 December 2025	<ul style="list-style-type: none"> <li>• The auditor is Ms. Sansanee Poolsawat, Certified Public Accountant License No. 6977, from PROUD IN PRO Company Limited, an auditor approved by the Securities and Exchange Commission (SEC).</li> <li>• The auditor issued an unqualified opinion and included another matter paragraph regarding the audit of the prior year comparative financial statements, which were audited by another auditor from the same firm.</li> </ul>
For the year ended 31 December 2024	<ul style="list-style-type: none"> <li>• The auditor is Ms. Witita Sujittranuch, Certified Public Accountant License No. 7408, from PROUD IN PRO Company Limited, an auditor approved by the Securities and Exchange Commission (SEC).</li> <li>• The auditor issued an unqualified opinion.</li> </ul>
For the year ended 31 December 2023	<ul style="list-style-type: none"> <li>• The auditor is Ms. Witita Sujittranuch, Certified Public Accountant License No. 7408, from PROUD IN PRO Company Limited, an auditor approved by the Securities and Exchange Commission (SEC).</li> <li>• The auditor issued an unqualified opinion and included another matter paragraph regarding the audit of the prior year comparative financial statements, which were audited by another auditor from the same firm.</li> </ul>



## 4.3.2 Summary Financial Statements

**Table 1** Statements of comprehensive income

STATEMENTS OF COMPREHENSIVE INCOME	2025	2024	2023
UNIT : THOUSAND BAHT			
Revenues from construction	1,488,859	813,604	1,479,242
Costs of construction	(1,148,648)	(750,239)	(1,272,809)
Gross profit	340,211	63,365	206,433
Gain from disposal of fixed assets	309	1,599	894
Other income	10,664	4,571	4,109
Selling and administrative expenses	(93,013)	(77,428)	(86,142)
Profit (Loss) form operating activities	258,171	(7,893)	125,294
Gain from sales of other current financial assets	692	3,248	-
Gain from adjusting fair value of other current financial assets	2,518	2,079	2,957
Finance income	2,182	2,760	3,542
Finance cost	(2,845)	(1,552)	(1,284)
Profit (Loss) before income tax	260,718	(1,358)	130,509
Tax (expense) income	(49,924)	1,859	(24,174)
Profit (Loss) for the year	210,794	501	106,335
Other comprehensive profit (loss) for the year	-	1,229	-
Total comprehensive income for the year	210,794	1,730	106,335
Attribution of profit (loss) for the year			
- Owners of parent	210,794	501	106,335
- Non-controlling interests	-	-	-
Total	210,794	501	106,335
Attribution of total comprehensive income for the year			
- Owners of parent	210,794	1,730	106,335
- Non-controlling interests	-	-	-
Total	210,794	1,730	106,335
Basic earnings per share (Baht : Share)	0.2811	0.0007	0.1418

Table 2. Statements of financial position

STATEMENTS OF FINANCIAL POSITION	2025	2024	2023
<u>ASSETS</u>	<u>UNIT : THOUSAND BAHT</u>		
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	223,766	141,751	131,860
Short-term investments	138,039	82,330	22,125
Trade accounts receivable	178,178	60,460	220,479
Contract assets-current	158,777	38,421	44,033
Other current accounts receivable	72,007	111,006	71,329
Inventories	42,842	42,216	44,375
Current tax assets	-	26,458	20,076
Previous period tax assets	-	18,996	9,540
Other current financial assets	284,394	208,363	293,036
Other current assets	547	202	673
<b>Total current assets</b>	<b>1,098,550</b>	<b>730,203</b>	<b>857,526</b>
<u>NON-CURRENT ASSETS</u>			
Investment property	2,318	2,558	2,509
Property, plant and equipment	310,485	328,960	389,957
Right-of-use assets	87,407	21,861	7,525
Intangible assets	6,435	6,465	7,215
Deferred income tax asset	4,767	4,251	1,543
Other non-current assets	3,107	2,540	2,534
<b>Total non-current assets</b>	<b>414,519</b>	<b>366,635</b>	<b>411,283</b>
<b>TOTAL ASSETS</b>	<b>1,513,069</b>	<b>1,096,838</b>	<b>1,268,809</b>

STATEMENTS OF FINANCIAL POSITION	2025	2024	2023
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>UNIT : THOUSAND BAHT</u>		
<u>CURRENT LIABILITIES</u>			
Short-term loans from financial institutions	-	-	1,149
Trade and other current accounts payable	206,116	82,867	141,837
Contract liabilities-current	39,410	2,170	11,804
Current portion of liabilities-due within one year	32,343	11,942	8,321
Corporate income tax payable	11,799	38	11
Other current liabilities	10,076	3,955	14,346
<b>Total current liabilities</b>	<b>299,744</b>	<b>100,972</b>	<b>177,468</b>
<u>NON-CURRENT LIABILITIES</u>			
Long-term loans from financial institutions	-	4,280	8,570
Lease liabilities	57,451	17,374	4,641
Non-current provisions for employee benefit	28,825	27,794	28,495
Non-current provisions for warranties	1,137	1,305	1,825
Estimated decommissioning costs	1,643	1,643	1,643
Other non current liabilities	555	555	-
<b>Total non-current liabilities</b>	<b>89,611</b>	<b>52,951</b>	<b>45,174</b>
<b>TOTAL LIABILITIES</b>	<b>389,355</b>	<b>153,923</b>	<b>222,642</b>
<u>SHAREHOLDERS' EQUITY</u>			
Share capital-issued and paid	374,937	374,937	374,937
Share premium	153,825	153,825	153,825
Discount on change of investment proportion in a subsidiary	(5,698)	(5,698)	(5,698)
Retained earnings	-	-	-
- Appropriated for legal reserve	37,980	37,980	37,980
- Unappropriated	562,670	381,871	485,123
<b>Total equity of the parent company</b>	<b>1,123,714</b>	<b>942,915</b>	<b>1,046,167</b>
Non-controlling interests	-	-	-
<b>Total shareholders' equity</b>	<b>1,123,714</b>	<b>942,915</b>	<b>1,046,167</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,513,069</b>	<b>1,096,838</b>	<b>1,268,809</b>

Table 3 Financial ratios

FINANCIAL RATIOS		2025	2024	2023
<u>LIQUIDITY</u>				
Current ratio	times	3.66	7.23	4.83
Quick ratio	times	2.75	4.07	3.64
Operating cash flow to current liabilities	times	1.49	0.77	1.43
Receivable turnover	times	12.46	5.79	5.92
Collection period	days	29	63	62
Inventory turnover	times	27.01	17.33	23.31
Average inventory period	days	14	21	16
Accounts payable turnover	times	11.80	9.15	12.65
Payment period (excluding accrued expenses)	days	31	40	29
Cash conversion cycle (CCC)	days	12	44	48
<u>PROFITABILITY</u>				
Gross profit margin	%	22.85	7.76	14.04
Operating profit margin	%	17.70	0.02	8.91
Other incomes per total revenues	%	1.09	1.74	0.69
Operating cash flow per operating profit	%	112.95	55,486.87	198.23
Net profit margin	%	14.00	0.06	7.14
Return on equity (ROE)	%	20.40	0.05	10.13
<u>EFFICIENCY</u>				
Return on assets (ROA)	%	16.15	0.04	8.35
Return on fixed assets	%	74.10	19.91	44.76
Total assets turnover	times	1.15	0.70	1.17
<u>FINANCIAL POLICY</u>				
Debt to equity ratio	times	0.35	0.16	0.21
Interest coverage ratio	times	116.50	48.70	170.68
Interest bearing debt to EBITDA ratio	times	0.26	0.40	0.09
EBITDA coverage ratio	times	12.02	8.73	27.43
Dividend payout ratio	%	85.38	5,984.17	98.73

## 4.3.3 Statements of cash flows

STATEMENTS OF CASH FLOWS	2025	2024	2023
<u>UNIT : THOUSAND BAHT</u>			
Net cash provided from operating activities	297,696	101,326	261,256
Net cash provided from (used in) investing activities	(168,203)	23,348	(227,744)
Net cash provided from (used in) financing activity	(47,478)	(114,783)	(107,250)
Net increase (decrease) in cash and cash equivalents	82,015	9,891	(73,738)
Cash and cash equivalents at end of year	223,766	141,751	131,860



## 5. General information and other material facts

### 5.1 General information and other material facts

Company name	:	Pylon Public Company Limited (“Company”)
Registered capital	:	Baht 374,936,698
Type of Business	:	The Company is mainly engaged in the foundation construction for the government and private sectors. The Company’s customers consist of project owners and main contractors. There are three types of main products i.e. Bored Pile, Jet Grouting, Diaphragm Wall / Barrette Pile.
Headquarters	:	252 SPE Tower, 14 <sup>th</sup> Floor, Phaholyathin Rd., Sam Sen Nai Subdistrict, Phayathai District, Bangkok 10400
The maintenance yard	:	22/4 Moo 11 Koobangluang Subdistrict, Ladlumkaew District, Pathumthani 12140
Company registration number	:	0107548000536
Home page	:	<a href="http://www.pylon.co.th">www.pylon.co.th</a>
Phone number	:	(02) 615-1259
Facsimile	:	(02) 615-1258

## References

### Share Registrar

Thailand Securities Depository Company Limited  
 93 Ratchadaphisek Road, Din Daeng,  
 Bangkok 10400, Thailand  
 Tel : 0-2009-9382

#### AUDITOR

Ms. Sansanee Poolsawat, CPA license no. 6977  
or Ms. Witita Sujitranuch, CPA license no.7408  
Proud in Pro Company Limited  
33/62 Wall Street Tower, 13th Floor, Surawong Road, Suriyawong, Bang Rak,  
Bangkok, Thailand 10500  
Tel : +66 2 235 6950

#### LEGAL ADVISOR

Bangkok Attorney Co., Ltd  
18/4 Soi Amnuaywat, Suthisarn Road, Samsen-nok, Huay Kwang Bangkok 10320  
Tel : 0-2693-2036 Fax : 0-2693-4189

#### 5.2 Legal disputes

The Company had none of the following:

1. any lawsuit that may negatively affect the assets of the Company at an amount higher than 5 percent of the shareholders' equity at the end of the latest financial year.,
2. any lawsuit that affects the business undertaking of the Company or a subsidiary materially but the assessment whereof cannot be quantified in numbers, and
3. any lawsuit that is not caused by normal business undertaking of the Company or a subsidiary.

## Section 2

### Corporate Governance

#### 6. Corporate Governance Policy

The Board of Directors has adopted the Securities and Exchange commission (SEC) 's 2017 Corporate Governance Code for Listed Companies (CG CODE 2017) available at (<https://www.sec.or.th/TH/Pages/LawandRegulations/HandbooksGuidelines.aspx>) for use as guidance for the Company's CG policy since 2019. This was in line with the Board of Directors' Meeting No. 1/2019 held on 25 February 2019. The CG policy has been subject to annual reviews at least once per year. The latest review was conducted on 25 February 2026 according to the resolution of the Board of Directors' Meeting No. 1/2026.

#### 6.1 Overall Corporate Governance (CG) Policy and Guidelines

**6.1.1 Policy and Guidelines Relating to Board of Directors and executives**, covers the nomination and remuneration for directors and executives, the independence of the Board of Directors from the management, director development, and performance evaluation for directors, as well as supervision of subsidiaries and associates.

##### 6.1.1.1 Nomination and Remuneration for Directors and Executives

###### A. Director Nomination

In selecting and appointing new directors, the Nomination and Remuneration Committee shall consider and screen candidates with proper qualifications to be appointed as directors, whether they be representatives of shareholders or independent directors. Professional search firms or director pools may be used in scouting new directors. Nominated candidates shall be proposed to the Board of Directors for consideration and endorsement and then to the shareholders' meeting for approval. Criteria for new director selection shall be as follows:



1. Having knowledge, business expertise, capabilities, and experience essential to and in line with corporate strategies to strengthen the Board of Directors' ability to supervise the Company
2. Possessing qualifications according to law, notifications of the SET and the Office of the Securities and Exchange Commission (SEC), and the Company's Articles of Association
3. Having a work profile that indicated transparency, integrity, accountability, maturity, and professionalism
4. There shall be no gender requirements

#### **B. Directors' Remuneration**

Clear policy and criteria for directors' remuneration were established based on transparency, auditability, and appropriate rates to motivate and retain quality directors. Rates of remuneration shall be compared with those offered by industry peers, and shall be commensurate with experience, duties, and accountability and responsibility as well as taking into consideration expected benefits from each director. Remuneration consisted of three parts as follows:

1. Monthly remuneration (fixed payment): This reflected each director's responsibilities (this was not applied to executive directors as they already received monthly salaries as employees).
2. Meeting allowance (varied upon number of meeting attendances): This showed each director's dedication to participation in meetings.
3. Bonus (varied upon corporate performance and number of meeting attendances): This was an annual special compensation for the directors based on the value they created for the shareholders.

The Nomination and Remuneration Committee shall be responsible for considering and determining directors' remuneration rates at the initial stage. The matter shall then be proposed to the Board of Directors' meeting for

consideration and to the shareholders' meeting for approval on an annual basis.

### **C. Nomination and Remuneration for Non-Director Executives**

The Board of Directors assigned the President to have authority to hire and define remuneration rates of non-director executives, and to make annual remuneration adjustments. The executives shall be receiving remuneration in forms of salaries (fixed payments) and bonuses (varies payments) based on the Company's performance and each individual performance measured against key performance indicators (KPIs).

#### **6.1.1.2 Board of Directors' Independence from Management**

As of February 25, 2026, the Board of Directors comprises 4 independent directors out of a total of 9 directors. The independent directors maintain independence from management and major shareholders..

#### **6.1.1.3 Director Development**

The Board of Directors had a policy to promote the directors' knowledge through trainings and knowledge development in specific fields for their ongoing capacity building and work improvement. Examples included in-house and outside trainings and seminars for directors to enhance their capacity, knowledge, and experience.

The Board of Directors encouraged at least one director to attend a training or join a seminar to improve their knowledge in the performance of duties for the past year.

New directors shall be required to attend orientation sessions facilitated by the President. They shall be provided with relevant documents and learn about

the nature of business, the structure and composition of the Board of Directors and Committees, the code of conduct, and the CG principles. Through such sessions, the directors shall gain knowledge and an understanding about the Company and relevant rules and regulations, and have a chance to meet up with executives and ask for business insights. Additionally, the directors shall be encouraged to attend the Thai Institute of Directors (IOD)'s trainings.

#### 6.1.1.4 Performance Evaluation for Directors

##### A. Performance Evaluation for the whole Board of Directors

The Board of Directors conducted its performance evaluation once per year based on the following 6 topics.

1. Structure and qualifications of the board
2. Roles, duties, and responsibilities of the board
3. Board meetings
4. Directors' performance of duties
5. Relationships with management
6. Directors' and management's development

The performance evaluation process was as follows:

The Corporate Secretary shall submit a performance evaluation form to each director for the board's evaluation. Then, each director shall return a completed form to the Corporate Secretary for collection before presenting a summary report to the Board of Directors' meeting in December of each year. Any topic with a score of less than "C" level, shall require further improvement.

### **Performance Evaluation for Individual Directors**

The performance evaluation for individual directors covered the following 3 topics:

1. Structure and qualifications of the board
2. Board meetings
3. Roles, duties, and responsibilities of the board

The performance evaluation process was as follows:

The Corporate Secretary shall submit a performance evaluation form to each director for self-evaluation. Then, each director shall return a completed form to the Corporate Secretary for collection before presenting a summary report to the Board of Directors' meeting in December of each year.

### **B. Performance Evaluation for Individual Committees and Committee Members**

Performance evaluation for individual Committees and Committee members was applied to the Audit and Corporate Governance Committee and the Nomination and Remuneration Committee and the Executive and Risk Management for Sustainability Committee. Self-evaluation forms for Committees were based on templates provided by the SET. This was in accordance with the good corporate governance principles and the duties and responsibilities of each Committee.

The performance evaluation for individual Committees and Committee members covered the following 3 topics:

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Roles, duties, and responsibilities of the Committee

The performance evaluation process was as follows:

The Corporate Secretary shall submit an evaluation form to each Committee member for self-evaluation. The forms shall be collected and the results shall be concluded and presented at relevant meetings in December each year.

#### **C. Performance Evaluation for the President**

The Board is responsible for reviewing the suitability of remuneration policies and criteria and the annual merit increase of the President whose remuneration in the form of salary and bonus will be linked to key performance indicators.

The Board of Directors determined criteria and key performance indicators (KPIs) for the performance evaluation of the President on an annual basis. Goals and criteria for the evaluation were linked to KPIs.

The President's remuneration not only depended on KPIs, but also correlated with the qualifications and abilities, the Company's status, and the industrial peer's remuneration rates. The remuneration also included a bonus and a salary increase.

#### **6.1.1.5 Supervision of Subsidiaries and Associates**

Pylon Plc. ("the Company") has no associated companies, with only one subsidiary named "Exelon Co., Ltd." (99.99% held by the Company) The

Company has a mechanism to supervise its subsidiary's operations to protect the interests of the Company's investments as follows:

1. Currently, the subsidiary has 4 directors, all of whom are the Company's representatives.
2. The Company's representatives were assigned to hold key positions in the subsidiary, to determine policies and to be part of the executive committee of the subsidiary to control and manage its operations. That was, two representatives from the Company were the subsidiary's President (CEO) and the Senior Executive Vice President in Finance & Management (CFO) respectively.
3. Proxies were assigned to vote on behalf of the Company at the annual general meetings of shareholders (AGMs) or extraordinary general meetings of shareholders (EGMs) of the subsidiary. Those proxies were appointed and assigned to vote according to the Board of Directors' resolutions.
4. The subsidiary disclosed its financial position, operating results, related party transactions with its connected parties, acquisitions or disposals of assets, and its other material transactions completely and correctly. This was based on regulations regarding information disclosure and related party transactions applied to the Company.
5. The subsidiary applied the same format of internal control system as that of the Company.

#### **6.1.2 Policies and Guidelines on Shareholders and Stakeholders**

The policies and guidelines on shareholders and stakeholders covered care for shareholders, equitable treatment of shareholders, promotion of shareholders' exercise of rights, prevention of internal information use, prevention of a conflict of interest, responsibility for stakeholders, compensation for right infringement, anti-corruption, and actions taken against those defying said policies and guidelines.

#### **6.1.2.1 Care for shareholders, equitable treatment of shareholders, and promotion of shareholders' exercise of rights**

The Company respected the rights of its shareholders and treated them equally. Those rights included the basic legal rights such as the right to attend shareholders' meetings to vote, the right to approve dividend payments, and the right to determine directors' remuneration rates. The shareholders also had rights outside the scope of law. Important news and information were shared with the shareholders through the Company's website. Regarding shareholders' meetings, before an AGM, the Company allowed its shareholders to propose agenda items and nominate candidates for directors in advance from 13 November 2025 through 30 January 2026. The Board of Directors specified a number of criteria such as shareholding proportion of those proposing, supporting details for consideration, communications channels, and time frames for communications. Relevant notifications were posted through the SET's information dissemination system and relevant criteria details were disclosed on the Company's website. Invitation letters were submitted together with supporting data for each agenda item, different types of proxy forms, and a list of independent directors (in case of not attending the meeting and wishing to assign a proxy). The Company disclosed its invitation letters and supporting documents in English and Thai on its website in advance so that the shareholders could study information prior to receiving an original set of documents on the date of shareholders' meeting. All the directors shall attend the meeting, unless there is a necessity or an unforeseeable circumstance. In 2024, the Company arranged its E-AGM through the IR Plus application with all the directors attending the meeting. Upon the commencement of the meeting, the Chairman of the meeting (normally it was the Chairman of the Board of Directors), explained the meeting rules and regulations. Then, the Chairman of the meeting proceeded according to specific agendas, and allowed the shareholders to choose each individual director and to raise their opinions or questions regarding the meeting or other matters relevant to the Company. Furthermore, the Company allowed the shareholders to send questions to the Company in advance through its

website and e-mail address. Also, the Company neither distributed any additional important information at the meeting nor added new meeting agenda nor changed key information without notice in advance. There were no restrictions in terms of late attendance. (If any shareholders came later, they still had the right to attend the meeting and vote on the next agenda.) After the end of the meeting, the Company prepared minutes of the meeting and published them through the Company's website within 14 days.

#### 6.1.2.2 Prevention of Internal Information Use

Directors, executives and employees were not allowed to use internal information for personal gains or for others. The guidelines on handling the matter were as follows:

1. Directors and executives have a duty to prepare and submit reports on their securities holdings in the company and those of related persons in accordance with the Securities and Exchange Commission Notification No. SorJor. 6/2567 on the Preparation of Reports on Changes in Securities and Derivatives Holdings of Directors, Executives, Auditors, Plan Preparers, and Plan Administrators to the Securities and Exchange Commission as follows:
  - Changes in securities holding (Form 59) due to trading, transfer, or receipt of transfer of securities shall be reported within 3 business days from the date of the transaction through the electronic system to the SEC.
  - Also, the directors and executives shall report the transaction to the Board of Directors at its next meeting for acknowledgement.
2. Directors, executives, and employees who have learned of significant internal information that might lead to changes in securities buying/selling prices shall refrain from trading the Company's securities for one month before and 24 hours after the Company's announcement of its operating



result, or before such information becomes known to the public. (It is required that the announcement of the operating results must be done within 45 days from the end of the quarter and 2 months from the end of the accounting year).

3. The Company has in place its code of conduct and a set of desirable practices at work in writing. Internal information uses for personal gains of directors, executives, and employees in trading the Company's shares, or for other people to benefit from trading the Company's shares shall be prohibited.

#### **6.1.2.3 Prevention of a Conflict of Interest**

The Board of Directors determined a policy on a conflict of interest and relevant guidelines for its directors, executives, and employees to prevent a problem of a conflict of interest as part of its code of conduct and desirable work practices.

The Board of Directors also required that each director report their interests to the Company upon the undertaking of a transaction that involves a conflict of interest. The Corporate Secretary shall send a copy to the Chairman of the Board of Directors for acknowledgement.

#### **6.1.2.4 Responsibility for Stakeholders**

The Company shall treat its stakeholders according to their legal rights, and shall promote the collaboration with its stakeholders in driving business growth and sustainability. The Company treats its stakeholders with care and places importance on legal rights of the stakeholders inside and outside of the organization, ranging from shareholders, employees and customers, to creditors, trading partners and competitors. The Company also takes social and public responsibility seriously. The Board of Directors incorporated this policy

into the Company's code of conduct and desirable work practices in writing, which is available on the corporate website. This is to serve as guidance for directors, executives, and employees in their operations. It shall be the duty and rules to be complied with by all parties. Details can be summarized as follows:

#### **A. Shareholder Treatment Policy**

To ensure equitable treatment to all shareholders, the Company stipulated a number of guidelines as follows:

1. To conduct business with integrity, make decisions with prudence, and treat shareholders with fairness and for their utmost benefit
2. To supervise the business operations to ensure that the Company's financial position and management were intact and sound in order to protect and increase interests of the shareholders
3. To strive to drive quality and stable growth to deliver satisfactory returns to shareholders in line with economic and industrial situations
4. To respect the right of the shareholders to have equal access to necessary information to assess the Company. There shall be disclosures of operating results, financial position, and supporting information according to facts as required by the SET and the SEC
5. To treat all shareholders equally at shareholders' meetings and in other cases
6. To manage the organization with morality and ethics; to promote righteousness and ethics in all levels of the organization; and to monitor and solve problems or conflicts of interest potentially arising.

## B. Employee Treatment Policy

Employees are at the heart of the Company's operations. People play a crucial part in the Company's achievement of its goals. Therefore, the Company must ensure their well-being and treat them fairly in terms of equal opportunities, remuneration, promotion, transfer, or capacity building. The guidelines on employee treatment can be summarized as follows:

1. To treat employees with respect for their honor, dignity and privacy
2. To maintain a safe workplace environment for employees' life and property
3. To appoint or transfer or give rewards or punishments to employees based on integrity and employees' knowledge, ability, and suitable qualifications
4. To focus on employee knowledge and capacity building through seminars, trainings, etc.
5. To determine fair remuneration rates and welfare schemes for employees which shall be in line with the Company's operating results. Short-term remuneration is based on market conditions, business competition, nature of works, business performance, and profitability of each year. Long-term remuneration is exemplified by performance measurement based on balanced scorecard
6. To listen to the voice and recommendations based on professional knowledge of employees
7. To determine workload and job requirements suitable for the positions, qualifications and competencies of employees and do not cause undue work pressure on employees

### C. Customer Treatment Policy

The Company believes in business value created through the continued building of customer satisfaction and confidence as customers are always the main patron of the Company. The customer treatment policy can be summarized as follows:

1. To provide quality services to customers at fair prices
2. To provide accurate news and information to customers, avoiding overstatements that can cause a misunderstanding about quality, quantity or conditions of a particular service
3. To maintain customers' interests with integrity, and to provide advice on services suitable for and beneficial to the customers
4. To avoid calling for or seeking benefits from the customers by abusing own position
5. To refrain from using customers' data for personal gains

### D. Credit or Treatment Policy

The Board of Directors established a policy regarding fair treatment and responsibility for creditors, especially in terms of credit guarantee, capital management, and defaulted payments, in a clear and concrete manner. Relevant practices were disclosed. For example, regarding capital management, the Company shall maintain its liquidity ratio at an adequately high level and also its debt to equity ratio at an appropriate level. This is to ensure the Company's debt servicing ability on a continuous basis and in a timely manner. As for credit guarantee, the Company shall ensure that there is no damage to credit guarantors. In case of any problems, the Company shall take responsibility. Regarding defaulted payments, the Company shall not default on payments and

shall expeditiously solve any problems arising in order to repay debts to the creditors.

#### **E. Trading Partner and Contract Party Treatment Policy**

Equitable treatment of trading partners based on mutual interests is key to business success. The Company's guidelines on this matter can be summarized as follows:

1. To procure products and services based on systems and standards as follows:
  - To have fair competition in terms of information
  - To have criteria for evaluating and selecting trading partners
  - To have fair contracts
  - To arrange a management and monitoring system to ensure that contract conditions are fully complied with and all forms of corruption are prevented at all steps of procurement
  - To make payments to trading partners and contract parties on time and according to payment terms and conditions as mutually agreed
2. To develop and maintain sustainable relationships with trading partners and contract parties, to build mutual trust, and to avoid fake advertisements or fraudulently misleading trading partners or contract parties

3. To treat trading partners and contract parties with equality and fairness. Transactions shall be based on mutual benefits of both parties. Contract terms and conditions shall be strictly honored.
4. To be committed to developing and maintaining sustainable relationships with trading partners and contract parties with clear objectives in terms of quality of products and services for best value, quality of techniques, and mutual trust.

#### **F. Competitor Treatment Policy**

The Company shall conduct business on a fair competition basis by upholding the following guidelines:

1. Not to seek confidential information of rivals through fraudulent or indecent means
2. Not to destroy competitors' reputation by wrong accusations
3. Not to take any actions that violate rivals' or others' intellectual property

#### **G. Social and Public Responsibility**

The Company places social and public responsibility as one of its priorities as follows:

1. To comply with legal provisions or regulations concerned
2. To be aware of environmental conservation and safety management

Stakeholders are allowed to express their opinions or suggestions to the Board of Directors through the Corporate Secretary, or the Company's

website, or mailing. If anyone witnesses a person's illegal act or misconduct, inaccurate financial reporting, or an internal control system deficiency, they can report such incident through the Audit and Corporate Governance Committee or the Corporate Secretary. The Company shall protect the whistleblower and keep their name unknown. The Audit and Corporate Governance Committee shall verify and report the matter to the Board of Directors for acknowledgement and further relevant actions.

#### **6.1.2.5 Compensation for Right Infringement**

The Board of Directors stipulated a policy regarding non-violation of intellectual property or copyrights. A set of guidelines were established, requiring that products of achievement or data owned by outsiders to be acquired by or used within the Company must be verified. This is to prevent an incident of violating another person's intellectual property or copyrights. Any violation must be rectified soonest and relevant compensation must be paid to the violated person.

#### **6.1.2.6 Anti-Corruption**

The Company disclosed its anti-corruption manual containing a relevant policy and a set of guidelines to combat corruption in a full version in Attachment 5.3

#### **6.1.2.7 Actions Against Those Defying Policies and Guidelines**

If any director or executive or employee is found to have violated the business code of conduct or any desirable work practice, thereby tainting or causing damage to the Company, the Company shall take relevant actions deemed

appropriate, including coordinating with relevant supervisory bodies in taking legal action.

## 6.2 Business Code of Conduct

The Board of Directors set up a code of conduct and a set of desirable work practices in writing as a tool to promote the Company's vision, objectives, goals, strategies, and transparency.

- (1) Director and Executive ethics; guidelines for treatment of all stakeholders including shareholders, employees, customers and consumers, creditors, trading partners and contract parties, competitors, and society and the public; and
- (2) Employee ethics such as treatment of the Company, handling of procurement and transactions, prevention of a conflict of interest, treatment of others, care for safety, health, society and the environment, and anti-corruption.

### **The process to support directors, executives, and employees to comply with the code of conduct to form a corporate culture:**

It shall be the duties and responsibilities of directors, executives, and employees to learn, to understand, and to comply with the policies in the code of conduct and desirable work practices strictly. Their compliance must be on a mandatory basis and they cannot claim that they are unaware of the guidelines. All executives must take responsibility and ensure that employees under their line of command know, understand, and comply with the code of conduct and desirable work practices strictly. There shall be communications such as in-house announcements, clarification meetings, document handouts for all departments, orientation sessions for new hires, and publications on the Company's website at [www.pylon.co.th](http://www.pylon.co.th).

The Company shall not tolerate any illegal actions or misconduct. If any director, executive or employee violates the code of conduct, they shall be strictly subject to a disciplinary action. If there is a reasonable ground to believe that their action is



illegal or defies rules, delegations or directives of the government, the Company shall report the case to the government official for further action without delay. The Board of Directors and the Audit and Corporate Governance Committee required that there be a review of the “code of conduct and desirable work practices” manual on a yearly basis to ensure that the document is complete and comprehensive.

The Company’s corporate governance policy, code of conduct, and desirable work practices were disclosed in Attachment 5.2

### **6.3 Key Changes and Developments of Policies, Guidelines, and Corporate Governance Systems in the past year**

#### **6.3.1 Key changes and developments of policies, guidelines, and corporate governance systems or board/committee charters in the past year**

In the past year, the Board of Directors reviewed the CG Code 2017 and completed all principles.

#### **6.3.2 CG CODE 2017 Principles not yet adopted**

-none-

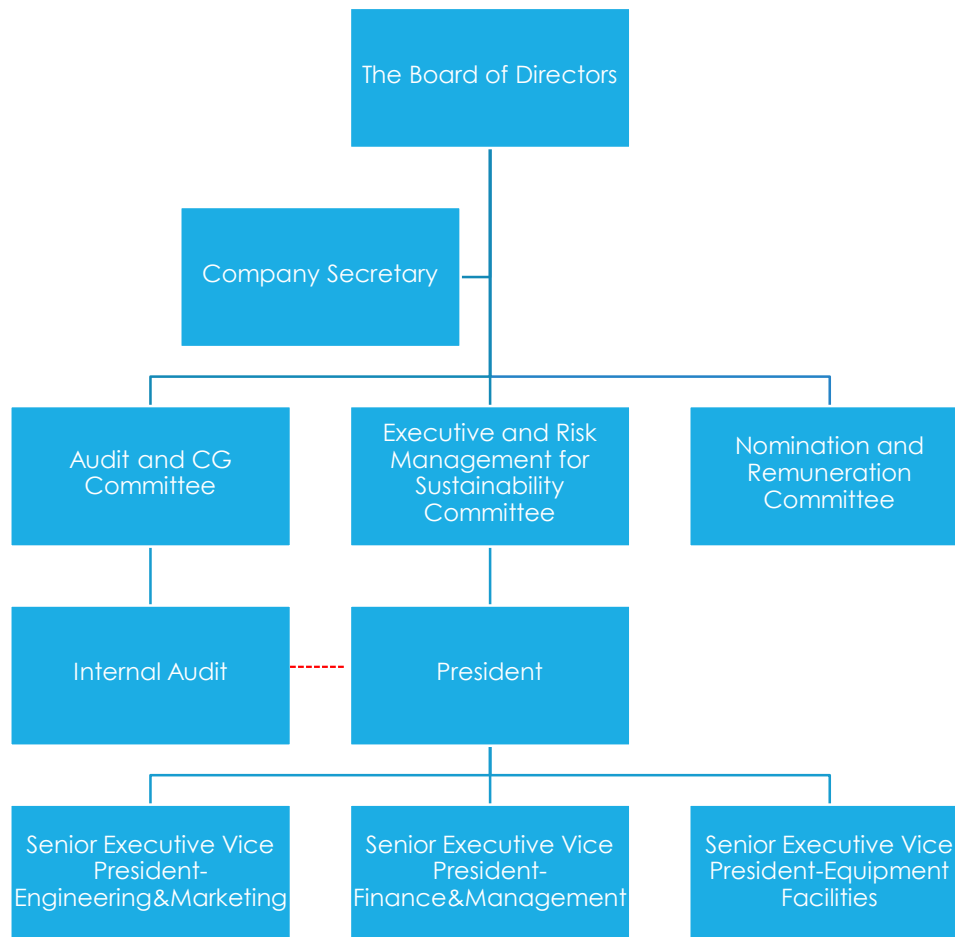
#### **6.3.3 Other practices according to CG principles**

As it managed its operations based on the CG Code 2017, the Company successfully earned excellent scores for its corporate governance for a continuous period. In 2025, the Company’s ratings by supervisory bodies and agencies were as follows:

- An 99% for its 2025 AGM quality by the Thai Investors Association (TIA)
- An “Very good” rating according to the 2025 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD)

## 7. Corporate Governance Structure and Important Information Relating to Board of Directors, Committees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure



Remarks:

1. Solid line refers to a line of command.
2. Dotted line refers to a line of coordination.

## 7.2 Board of Directors' Information

### 7.2.1 Board of Directors' Composition

As at 31 December 2025, there were a total of 9 directors as follows:

1. There were 4 non-executive directors, representing 55.56% of the total directors as follows:
  - There were 4 independent directors representing 44.44% of the total directors. They were independent from the management and the major shareholders.
  - There was 1 non-independent director representing 11.11% of the total directors.
2. There were 4 executive directors representing 44.44% of the total directors.

Each director's profile is shown in Attachment 1.

### 7.2.2 Information of Individual Directors and Persons with Controlling Authority

Name–Surname	Position
Mr. Seri Chintanaseri	Chairman / Chairman of the Audit and Corporate Governance Committee and Independent Director
Mr. Chaipat Sahasakul	Independent Director, Chairman of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee
Mr. Praisun Wongsmith <sup>1</sup>	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee
Mr. Tirawat Boonyatee <sup>2</sup>	Independent Director and Member of the Audit and Corporate Governance Committee
Mr. Vongchai Sangarayakul <sup>3</sup>	Director and Member of the Nomination and Remuneration Committee

Name-Surname	Position
Mr. Chanet Sangarayakul <sup>3</sup>	Director and Chairman of the Executive and Risk Management for Sustainability Committee
Mr. Somsak Viriyapipat <sup>3</sup>	Director and Member of the Executive and Risk Management for Sustainability Committee
Mr. Pisun Sirisuksakulchai <sup>3</sup>	Director and Member of the Executive and Risk Management for Sustainability Committee
Mr. Bordin Sangarayakul <sup>3</sup>	Director and Member of the Executive and Risk Management for Sustainability Committee

Remark:

1. Appointed as Chairman of the Nomination and Remuneration Committee on November 13, 2025, in accordance with the resolution of the Board of Directors' Meeting No. 5/2025.
2. Appointed as Independent Director and Member of the Audit and Corporate Governance Committee, with the remaining term of Mr.Vinit Chovichien, on November 13, 2025, in accordance with the resolution of the Board of Directors' Meeting No. 5/2025.
3. The Company's authorized signatories, namely Mr. Chanet Sangarayakul and Mr. Bordin Sangarayakul, shall co-sign and affix the Company's seal to be binding upon the Company. Or, either Mr. Chanet Sangarayakul or Mr. Bordin Sangarayakul shall co-sign with either Mr. Vongchai Sangarayakul or Mr. Somsak Viriyapipat or Mr. Pisun Sirisuksakulchai and affix the Company's seal to be binding upon the Company.

## 7.2.3 Roles and Duties of the Board of Directors, the Chairman of the Board of Directors, and the President

### 7.2.3.1 Roles and Duties of the Board of Directors

The Board of Directors shall have to establish important policies and authority to approve corporate matters within the scope of duties and responsibilities, including supervising the Company's compliance with laws, corporate objectives and articles of association, and resolutions passed by shareholders' meetings according to law. The Board of Directors shall also determine, review, and approve corporate vision, objectives (in line with missions), strategies, and business directions each year, as well as monitor operating results to ensure achievement of action plans. They shall perform duties with integrity and

prudently protect the Company's interests. There is a clear segregation of duties between the Board of Directors and the management.

#### **7.2.3.2 Roles and Duties of the Chairman of the Board of Directors**

The Chairman of the Board of Directors, an independent committee, shall chair the Board of Directors' meetings and the shareholders' meetings. He shall supervise the Board of Directors' meetings and the shareholders' meetings to ensure efficiency and success. He shall be responsible for leading the Board of Directors in supervising, monitoring, and overseeing the management operations of the Executive and Risk Management for Sustainability Committee and other committees to achieve objectives specified in action plans.

#### **7.2.3.3 Roles and Duties of the President**

The President is authorized to manage the Company's business to meet objectives, articles of association, policies, regulation, requirements, directives, and resolutions of the shareholders' meetings and/or the Board of Directors' meetings and/or the Executive and Risk Management for Sustainability Committee's meetings. However, the President shall not have authority to approve transactions in which the President or his related person has a possible conflict of interest, a vested interest, or a conflict of any nature with the Company or its subsidiary. This shall be in accordance with regulations of the SEC and the SET. Such transactions must be proposed to the Board of Directors' meetings and/or the shareholders' meetings for consideration and approval according to the Company's Articles of Association or relevant laws. An exception applies to the case where such transactions are ordinary business operations as per the Board of Directors' clearly pre-determined framework.

Details of the charters of the Board of Directors and the Chairman of the Board of Directors as well as roles and duties of the President are disclosed in Attachment 8.1

### 7.3 Committees' Information

#### 7.3.1 Committees and their Scope of Authority, Duties, Roles, and Responsibilities

##### 7.3.1.1 The Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee shall have its scope of authority, duties, and responsibilities as assigned by the Board of Directors. Details are as per the Audit and Corporate Governance Committee's Charter in Attachment 8.2 including but not limited to.

1. To review the Company's financial reports to ensure accuracy and adequacy
2. To review the Company's internal control system and internal audit to ensure appropriateness and effectiveness; and to consider the independence of the performance of duties of the internal audit function
3. To review the Company's compliance with the securities and exchange act, requirements of the SET, and laws relating to the Company's business
4. To consider related party transactions or transactions with a possible conflict of interest to ensure compliance with laws and requirements of the SET and to provide assurance that such transactions were reasonable and for the ultimate benefit of the Company
5. To supervise the organization's compliance with the good corporate governance principles

##### 7.3.1.2 The Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall have its scope of authority, duties, and responsibilities as assigned by the Board of Directors. Details are as per the Nomination and Remuneration Committee's Charter in Attachment 8.3 including but not limited to.

1. To consider the structure and composition of the Board of Directors and qualifications of the directors; and to nominate candidates with knowledge and capabilities suited for the Company as directors and the President

2. To consider formats and criteria for payments of remuneration for directors and the President

#### **7.3.1.3 The Executive and Risk Management for Sustainability Committee**

The Executive and Risk Management for Sustainability Committee shall have its scope of authority, duties, and responsibilities as assigned by the Board of Directors. They shall be in charge of matters relating to ordinary business operations and management; and determination of policies, business plans, budgets, management structure, risk management, management authority, and guidance for doing business in line with economic conditions which including to setting directions, policies, strategies, goals, and sustainable development plans, covering dimensions such as Environmental, Social, and Governance. They support and promote collaboration in sustainable operations throughout the organization. They shall propose relevant matters to the Board of Directors for consideration and approval and/or endorsement. They shall also review and monitor the Company's operating results according to specified policies. Details are shown in Attachment 8.4.

The Executive and Risk Management for Sustainability Committee shall not have authority to approve transactions in which the Executive and Risk Management for Sustainability Committee or its members have a possible conflict of interest, a vested interest, or a conflict of any nature with the Company or its subsidiary (if any). This shall be in accordance with regulations of the SEC and the SET. Such transactions must be proposed to the Board of Directors' meetings and/or the shareholders' meetings for consideration and approval according to the Company's Articles of Association or relevant laws. An exception applies to the case where such transactions are ordinary business operations as per the Board of Directors' clearly pre-determined framework.

### 7.3.2 Names of Committee Members

#### 7.3.2.1 The Audit and Corporate Governance Committee

As at 31 December 2025, the Audit and Corporate Governance Committee consisted of the following.

Name-Surname	Position
1. Mr. Chaipat Sahasakul <sup>1</sup>	Chairman/Independent Director
2. Mr. Praisun Wongsmith <sup>1</sup>	Member/Independent Director
3. Mr. Tirawat Boonyatee <sup>2</sup>	Member/Independent Director

Remark:

1. Mr. Chaipat Sahasakul and Mr. Praisun Wongamith were members of the Audit and Corporate Governance Committee with knowledge and experience of more than 30 years in reviewing the financial statements to ensure correctness and adequacy.
2. Mr. Tirawat Boonyatee served as the Member of the Audit and Corporate Governance Committee from November 13, 2025 onward.

#### 7.3.2.2 The Nomination and Remuneration Committee

As at 31 December 2025, the Nomination and Remuneration Committee consisted of the following.

Name-Surname	Position
1. Mr. Praisun Wongsmith <sup>1</sup>	Chairman/Independent Director
2. Mr. Chaipat Sahasakul	Member/ Independent Director
3. Mr. Vongchai Sangarayakul	Member

Remark 1. Mr. Praisun Wongsmith served as the Chairman the Nomination and Remuneration Committee from November 13, 2025 onward.

#### 7.3.2.3 The Executive and Risk Management for Sustainability Committee

As at 31 December 2025, the Executive and Risk Management for Sustainability Committee consisted of the following.



Name-Surname	Position
1. Mr. Chanet Sangarayakul	Chairman
2. Mr. Somsak Viriyapipat	Member of the Executive and Risk Management for Sustainability Committee
3. Mr. Pisun Sirisuksakulchai	Member of the Executive and Risk Management for Sustainability Committee
4. Mr. Bordin Sangarayakul	Member of the Executive and Risk Management for Sustainability Committee

## 7.4 Management Information

### 7.4.1 Names and positions of the top executive and the first four senior executives next to the president (or those holding equivalent positions to the fourth senior executive)

As at 31 December 2025, the names and positions of the president and the first four senior executives next to the president (and those holding equivalent positions to the fourth senior executive) were as follows:

Name-Surname	Position
1.Mr. Chanet Sangarayakul	President
2.Mr. Pisun Sirisuksakulchai	Senior Executive Vice President – Engineering & Marketing
3.Mr. Somsak Viriyapipat	Senior Executive Vice President – Equipment & Facilities
4.Mr. Bordin Sangarayakul	Senior Executive Vice President – Finance & Management
5.Mr. Veeratas Chiradechvirot	Executive Vice President – Management
6.Mr. Chaiyaphol Sutthamanuswong	Executive Vice President – Accounting and Finance

The knowledge, expertise, skillsets, and experience of the executives above are as per Attachment 1.

### 7.4.2 Policy on Executive Directors' and Executives' Remuneration

The President shall consider and determine appropriate remuneration rates and annual remuneration adjustments for executive directors and executives. Remuneration for executive directors and executives consisted of salaries and bonuses which were linked

to the corporate business performance and each person's performance according to the Key Performance Indicators (KPI) system.

#### 7.4.3 Total Remuneration for Executive Directors and Executives

In 2025, total executive remuneration, consisting of salaries, bonuses, provident fund contributions, and social security fund contributions, was Baht 18.024 million, accounting for 8.89% of the Company's total employee remuneration.

### 7.5 Employee Information

As at 31 December 2023, 2024, and 2025, the Company's workforce figures based on key divisions were as follows:

Key Divisions	Number of Employees (Persons)		
	2023	2024	2025
Equipment & Facilities	197	188	213
Engineering & Marketing	325	274	402
Finance & Management	42	49	52
<b>Total</b>	<b>564</b>	<b>511</b>	<b>667</b>

Remarks: The President and the corporate secretary were not included in the above table.

The total employee remuneration in 2025 was Baht 202.691 million, consisting of salaries, overtime payments, bonuses, provident fund contributions, social security fund contributions, and others.

### 7.6 Other Important Information

#### 7.6.1 List of Persons Directly in Charge of Accounting, Corporate Secretary, and Internal Auditor

For accounting:

Ms. Nongnaphas Rojjanabandit

The profile is shown in Attachment 1.

**For corporate secretary:**

Ms. Thananpat Tiawprateep

The profile is shown in Attachment 1.

**For an internal auditor hired through an outside firm:**

El Business Advisory Co., Ltd. with Mr. Suvit Chanamporn as the President.

The profile is shown in Attachment 3.

**7.6.2 List of Investor Relations Team Members and Contact Information**

Ms. Thananpat Tiawprateep	Tel. 02-615-1259 Ext. 108 Email: <a href="mailto:thananpat.ta@pylon.co.th">thananpat.ta@pylon.co.th</a>
Mr. Veeratas Chiradechviro	Tel. 02-615-1259 Ext. 401 Email: <a href="mailto:veeratas@pylon.co.th">veeratas@pylon.co.th</a>
Mr. Chaiyaphol Sutthamanuswong	Tel. 02-615-1259 Ext. 301 Email: <a href="mailto:chaiyaphol@pylon.co.th">chaiyaphol@pylon.co.th</a>
Ms. Nongnaphas Rojjanabandit	Tel. 02-615-1259 Ext. 302 Email: <a href="mailto:nongnaphas@pylon.co.th">nongnaphas@pylon.co.th</a>
Other contact information	Email: <a href="mailto:info@pylon.co.th">info@pylon.co.th</a>

**7.6.3 Audit Fee, Auditor's Firm, and Affiliated Parties**

In 2025, the Company paid an audit fee of Baht 924,000 to Proud in Pro Co., Ltd. Of this, Baht 879,000 was for the Company, and Baht 45,000 was for the subsidiary. This excluded other audit-related expenses such as vehicle expense, accommodation expense, and staff allowance at Baht 350 per person per day. The Company did not have any non-audit fees paid to the auditor, the auditor's firm, or any related persons or parties of the auditor or the auditor's firm.

## 8. Report of Key Operating Results for Corporate Governance

### 8.1 Summary of the Board of Directors' Work Results in 2025

The Board of Directors held meetings to consider and determine policies and strategies to improve competitiveness, to foster a corporate culture and a set of corporate core values, to enhance efficiency of internal control system adequacy supervision, and to manage enterprise risks. The following key matters were considered.

1. Acknowledging the operating results
2. Endorsing the financial statements for proposing to the shareholders' meeting for approval
3. Appropriating a portion of a net profit for a dividend payout to the shareholders according to the situation, and ensuring sufficient liquidity to support business operations
4. Considering and selecting an auditor and fixing an audit fee as proposed by the Audit and Corporate Governance Committee before submission of the matter to the shareholders' meeting for approval
5. Considering directors' remuneration before submission of the matter to the shareholders' meeting for approval
6. Considering date, time, and agenda of each shareholders' meeting
7. Considering the appointment of an Independent director and the Member of Audit and Corporate Governance Committee to fill the vacant positions, with the remaining term of office equal to that of the replaced directors.
8. Considering the appointment of the Chairman of the Nomination and Remuneration Committee to fill the vacant position.
9. Considering and determining business directions and estimated revenues
10. Considering important and necessary investment budgets in line with business plans
11. The Board of Directors unanimously resolved, as proposed by the Nomination and Remuneration Committee, the allocation of bonuses for the 2025 annual performance at the full amount as approved by the shareholders' meeting.

12. Adjusting criteria for the performance evaluation of the President & CEO for the organization's enhanced efficiency and effectiveness in a changing context
13. Reviewing and applying all the adoption of the Corporate Governance Code for Listed Companies 2017 (CG Code 2017)
14. Considering, reviewing, suggesting, advising, and acknowledging results of risk assessment as per relevant reports of the Audit and Corporate Governance Committee
15. Considering, reviewing, suggesting, advising, and acknowledging results of internal control system adequacy assessment as per relevant reports of the Audit and Corporate Governance Committee
16. Having a meeting without management's participation to independently assess management's work efficiency; and providing recommendations or suggestions beneficial to the management

#### **8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors**

##### **8.1.1.1 Nomination of Directors, Independent Directors, and Top Executive**

In 2025, the Board of Directors considered the appointment of an independent director and the reappointment of directors retiring by rotation, with the details as follows:

- 1) To consider the appointment of one independent director to replace the deceased independent director. The person appointed does not possess any prohibited characteristics under the law governing public limited companies and does not exhibit any characteristics indicating a lack of appropriateness to be entrusted with managing a business with public shareholders, as prescribed by the SEC. In addition, the appointed person is dedicated, ethical, and possesses expertise, knowledge, capabilities, and experience in geotechnical engineering that are beneficial to the Company's business operations. He/She is able

to exercise independent judgment in a straightforward manner, free from the influence of management and other interest groups, and is able to devote sufficient time to the Company.

- 2) To consider the re-appointment of the 3 directors for another term as agreed by the Nomination and Remuneration Committee to the shareholders' meeting for consideration and approval. However, if there were shareholders nominating candidates within a specified time frame, the Nomination and Remuneration Committee should consider the matter again before submission to the Board of Directors for consideration and endorsement before further submission to the shareholders' meeting for consideration.

## **(1) Independent Directors**

### **A. Criteria for Selecting Independent Directors**

#### **A.1 Qualifications**

An independent director as defined by the Company is as follows:

1. Holding no more than one percent of the total voting shares of the parent, subsidiary, and associate companies or a juristic person with a possible conflict of interest (including shares held by persons related to that independent director according to Section 258 of the Securities and Exchange Act (No.4) B.E. 2551 with that independent director)
2. Neither being (at present) nor having been (in the last two years before the appointment) an executive director (a director holding an executive position, a director serving as an executive, and an authorized signatory director – unless it is co-signing with another director and to be binding upon a transaction approved by the Board of Directors' resolution), worker, employee, advisor earning a

regular monthly salary, or controlling person of the Company, the parent company, subsidiaries, associates, subsidiaries of the same tier (at least two subsidiaries sharing the same parent company of the same tier), or juristic persons with a possible conflict of interest

3. Not being a person who is related by blood or by legal registration as a parent, spouse, sibling, child or spouse of a child of another executive, major shareholder, controlling person or person to be nominated as an executive or controlling person of the Company or its subsidiaries
4. Neither having (at present) nor having had (in the last two years before the appointment) a business relationship with the Company, the parent company, subsidiaries, associates, or juristic persons with a possible conflict of interest, that may interfere with independent discretion, which includes neither being (at present) nor having been (in the last two years before the appointment) a significant shareholder, a non-independent director, or an executive of any person having a business relationship with the Company, the parent company, subsidiaries, associates, or juristic persons with a possible conflict of interest, that values at least 3% of net tangible assets (NTA) of the Company or at least Baht 20 million, whichever is lower. The calculation of such value shall include transactions in the last one year with the same person. Such business relationship shall include normal business transactions, leasing or letting of immovable assets, transactions relating to property or services, or giving or receiving financial support
5. Neither being (at present) nor having been (in the last three years before the appointment) an auditor of the Company, the parent company, subsidiaries, associates, or juristic persons with a possible conflict of interest; and not being a significant shareholder, a non-independent director, an executive, or a partner of the audit firm which employs the auditor of the Company, the parent company,

subsidiaries, associates, or juristic persons with a possible conflict of interest

6. Neither being (at present) nor having been (in the last two years before the appointment) a provider of professional services, which includes serving as a legal or financial advisor being paid a service fee of more than Baht two million per year by the Company, the parent company, subsidiaries, associates, or juristic persons with a possible conflict of interest; and not being a significant shareholder, a non-independent director, an executive, or a managing partner of such provider of professional services if being a juristic person
7. Not being a director who is appointed as a representative of the Company's directors, major shareholder, or shareholder who is a connected person of a major shareholder
8. Not having any other characteristics that impede the freedom of expression of opinions about the Company's business operations

#### **A.2 Nomination of Independent Directors**

The method for selection and nomination of candidates for Independent directors is similar to that for directors and top executive as per details in (2).

**B. Whether an independent director is having a business relationship or providing professional services; or whether a candidate appointed as an independent director is having or used to have a business relationship or is providing or used to provide professional services at a value exceeding a specific requirement.**

-- No --



## (2) Nomination of Directors and Top Executive

### A. Method for selection and nomination of candidates to be appointed as directors and top executive

Selection and nomination of candidates as directors and top executive shall be subject to the Nomination and Remuneration Committee's consideration.

At the shareholders' meeting, the election of directors shall be conducted according to the following criteria and procedures.

1. Each shareholder shall have one vote per share based on the number of shares they hold.
2. Each shareholder shall exercise all their votes to elect one or more nominated candidates as directors, but vote splitting is not allowed.
3. The candidate with the highest number of votes shall be elected. However, the number of elected candidates must not exceed the number of directors to be elected at that particular meeting. In the case where the lower ranking candidates get a tie vote, causing the number of the elected candidates to exceed the number of directors to be elected at that particular meeting; the chairman of the meeting shall cast an additional vote to break the tie.

### B. Retail Investors' Right to Appoint a Director

In 2025, in case of any vacancies in the Board of Directors due to the directors retiring by rotation, the Company allowed its shareholders to submit a list of nominated candidates via the Company's website in advance from 13 November 2025 to 30 January 2026. This was to promote the good corporate governance principles and the importance of the shareholders according to the SET's guidance. However, no shareholders had submitted a list of nominations within a specified time

frame. The Nomination and Remuneration Committee then considered the qualifications, experience, knowledge, capabilities, and past achievements of the directors retiring by rotation. After the Board of Directors considered that the nominated candidates as screened by the Board of Directors had qualifications suitable for the business operations and had freedom of expression of opinion according to relevant criteria, the matter was submitted to the shareholders' meeting for consideration and re-appointment of the directors retiring by rotation as directors for another term. (The appointment of each director shall be subject to more than one-half of the total votes of the shareholders present at the meeting and having the right to vote.)

#### 8.1.1.2 Director Development

In 2025, there was one director participating in trainings as follows:

No	Name-Surname	Position	Course and Institute
1	Dr. Chaipat Sahasakul	Independent Director	Generative AI for Workforce, Future Skill
2	Mr. Praisun Wongsmith	Independent Director	Generative AI for Workforce, Future Skill
3	Dr. Chanet Sangarayakul	Director	Generative AI for Workforce, Future Skill
4	Mr. Bordin Sangarayakul	Director	Generative AI for Workforce, Future Skill
			TLCA CFO CPD No.1/2025: Economic Update for CFO
			TLCA CFO CPD No.2/2025: Digital Asset: Utility Token
			TLCA CFO Professional Development Program (TLCA CFO CPD) No.5/2025: Establishment of the accounting system

### 8.1.1.3 Performance Evaluation of Board of Directors and Committee's

#### Members

#### A. Performance Evaluation of Board of Directors

It was concluded that the Board of Directors had a proper composition, and the directors possessed appropriate qualifications and performed duties to the best of their responsibility according to best practices for directors, resulting in efficient Board of Directors' meetings.

#### B. Performance Evaluation of Committee's

It was concluded that the Audit and Corporate Governance Committee and the Nomination and Remuneration Committee and Executive and Risk Management for Sustainability Committee each had a proper composition, and their members performed duties according to their respective charters.

### 8.1.2 Meeting Attendance and Individual Directors Remuneration

In 2025, there were a total of six Board of Directors' meetings which were attended. Details of the meeting attendance and individual Directors Remuneration were as per the tables. Moreover, all the directors attended the Annual General Meeting of Shareholders.

Table : Meeting Attendance

Name – Surname	Position	2025			
		The Board of Directors' Meeting (6 times)	The Audit and Corporate Governance Committee's Meeting (5 times)	The Nomination and Remuneration Committee's Meeting (3 times)	Executive and Risk Management for Sustainability Committee Meeting (8 times)
Mr. Seri Chintanaseri	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors</li> <li>- Independent Director</li> </ul>	6/6			
Dr. Chaipat Sahasakul	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Audit and Corporate Governance Committee</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul>	6/6	5/5	3/3	
Professor Emeritus Dr. Vinit Chovichien <sup>1</sup>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Nomination and Remuneration Committee</li> <li>- Member of the Audit and Corporate Governance Committee</li> </ul>	4/4	4/4	1/1	
Mr. Praisun Wongsmith <sup>2</sup>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Nomination and Remuneration Committee</li> <li>- Member of the Audit and Corporate Governance Committee</li> </ul>	6/6	5/5	1/1	

Name – Surname	Position	2025			
		The Board of Directors' Meeting (6 times)	The Audit and Corporate Governance Committee's Meeting (5 times)	The Nomination and Remuneration Committee's Meeting (3 times)	Executive and Risk Management for Sustainability Committee Meeting (8 times)
Associated Professor Dr. Tirawat Boonyatee <sup>3</sup>	- Independent Director - Member of the Audit and Corporate Governance Committee	2/2			
Mr. Vongchai Sangarayakul	- Director - Member of the Nomination and Remuneration Committee	6/6		3/3	
Dr. Chanet Sangarayakul	- Director - Chairman of the Executive and Risk Management for Sustainability Committee	6/6			8/8
Mr. Bordin Sangarayakul	- Director - Executive and Risk Management for Sustainability Committee Member	6/6			8/8
Mr. Somsak Viriyapipat	- Director - Executive and Risk Management for Sustainability Committee Member	6/6			8/8
Mr. Pisun Sirisuksakulchai	- Director - Executive and Risk Management for Sustainability Committee Member	6/6			8/8

Remark 1. Deceased on August 23, 2025.

2. Appointed to serve as Chairman of the Nomination and Remuneration Committee in replacement of Professor Emeritus Dr. Vinit Chorvichean, effective from November 13, 2025 onward.

3. Appointed as Independent Director and Member of the Audit and Corporate Governance Committee, effective from November 13, 2025 onward, for the remaining term of Professor Emeritus Dr. Vinit Chorvichean.



Table: Individual Directors' Remuneration

Name-Surname	2025					
	Monthly Remuneration	Meeting Allowance			Directors' Bonus	Total
		Board of Directors	Audit and CG Committee	Nomination and Remuneration Committee		
1. Mr. Seri Chintanaseri	600,000	30,000	-	-	600,000	1,230,000
2. Dr. Chaipat Sahasakul	420,000	30,000	25,000	15,000	300,000	790,000
3. Professor Emeritus Dr. Vinit Chovichien <sup>1</sup>	248,000	20,000	20,000	5,000	200,000	493,000
4. Mr. Praisun Wongsomth <sup>2</sup>	372,000	30,000	25,000	5,000	300,000	732,000
5. Associated Professor Dr. Tirawat Boonyatee <sup>3</sup>	49,600	10,000	-	-	100,000	159,600
6. Mr. Vongchai Sangarayakul	252,000	30,000	-	15,000	300,000	597,000
7. Dr. Chanet Sangarayakul	-	30,000	-	-	300,000	330,000
8. Mr. Bordin Sangarayakul	-	30,000	-	-	300,000	330,000
9. Mr. Somsak Viriyapipat	-	30,000	-	-	300,000	330,000
10. Mr. Pisun Sirisuksakulchai	-	30,000	-	-	300,000	330,000
<b>Total</b>	<b>1,941,600</b>	<b>270,000</b>	<b>70,000</b>	<b>40,000</b>	<b>3,000,000</b>	<b>5,321,600</b>

Remark 1. Deceased on August 23, 2025.

2. Appointed to serve as Chairman of the Nomination and Remuneration Committee in replacement of Professor Emeritus Dr. Vinit Chorvichean, effective from November 13, 2025 onward.

3. Appointed as Independent Director and Member of the Audit and Corporate Governance Committee, effective from November 13, 2025 onward, for the remaining term of Professor Emeritus Dr. Vinit Chorvichean.

### 8.1.3 Supervision of Operations of Subsidiaries and Associates

The subsidiary's operations have ceased temporarily since 2019.

### 8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guidelines

The Company monitored and ensured the compliance with the corporate governance (CG) policy and guidelines and the results were achieved as planned. Examples of key operations were as follows:

1. Adjust strategies, work plans, and budgets in response to the economic slowdown and government policies that have not yet been able to stimulate the country's economic growth.
2. Promoting adoption of digital innovations as part of the Company's core business through mobile phones for improved operational efficiency and monitoring and less social and environmental impacts
3. Reviewing risk factors affecting risk management as a result of economic impacts, rising energy prices, the government's economic stimulus measures, etc.
4. Reviewing internal control system to be aligned with changing risk factors and new normal work practices

Apart from monitoring and ensuring the compliance with the CG policy and guidelines as mentioned in Item 8 of this report, the Company monitored the compliance with the CG principles in relation to the following four issues:

#### (1) Prevention of Conflicts of Interest

Monitoring results:

1. The management reported a related party transaction between the Company and Siam Pharmacy (2018) Co., Ltd. (major shareholders of Pylon held 60% of total shares) to the Audit and Corporate Governance Committee and the Board of Directors. The transaction was undertaken in line with regulations of the SET Board of Governors and the Capital Market Supervisory Board based on the utmost benefit of the Company. As it was a small-sized transaction, the management had authority to take relevant actions.

2. In considering the re-appointment of a director retiring by rotation for another term, the director to be re-appointed would ask permission to leave the meeting room and would not have the right to vote on such matter to avoid a conflict of interest
3. The Board of Directors acknowledged the reporting of director and management positions of executives in other companies and ensured neither conflicts of interest nor direct conflicts with the duties at the Company

## **(2) Use of Internal Information for Personal Gains**

Monitoring results:

In 2025, neither directors nor executives was found to trade securities during periods in which trading of securities was prohibited.

## **(3) Anti-Corruption**

Anti-corruption operations could be summarized as follows:

1. The Board of Directors resolved to approve an anti-corruption policy at its meeting no. 6/2017 held on 19 December 2017.
2. The Company complied with the anti-corruption guidelines specified in the manual.
3. According to requirements of Thai Institute of Directors (IOD), company are required to submit a new set of documents every 3 years to apply for recertification of their participation in the Thai Private Sector Collective Action Against Corruption (“CAC”). The Company submitted the relevant documents for its second recertification on 31 December 2024. As a result of the review, the Company successfully obtained its second recertification on 6 July 2025.
4. The internal auditor hired through an outside party (El Business Advisory Co., Ltd.) performed an assessment of the anti-corruption policy and manual and viewed that they were appropriate and adequate. According to the 2025





audit plan endorsed by the Audit and Corporate Governance Committee, the internal auditor hired through an outside party (El Business Advisory Co., Ltd.) shall also review the compliance with the anti-corruption policy and manual.

5. Corruption risk was included as a topic in the Company's risk assessment.
6. The management arranged communications with and trainings for its employees to educate them about the anti-corruption policy and manual.

The Company shared its full version of anti-corruption manual, including the policy and guidelines, in Attachment 5.3

#### **(4) Whistleblowing**

-None-

## **8.2 Report of the Audit and Corporate Governance Committee's Performance in 2023**

### **8.2.1 Details of Number of Meetings and Attendance Statistics of Individual Committee Members**

Details are shown in 8.1.2.

### **8.2.2 The Audit and Corporate Governance Committee's performance**

The Audit and Corporate Governance Committee held meetings to consider the following important matters.

1. Reviewing the Company's financial statements
2. Selecting an auditor and fixing relevant remuneration for proposing to the Board of Directors for endorsement prior to further proposing to the shareholders' meeting for approval
3. Considering, reviewing, suggesting, recommending, and acknowledging results of risk assessment according to the Executive and Risk Management for Sustainability Committee's report

4. Reviewing, suggesting, advising, and acknowledging results of internal control system adequacy assessment according to the Executive and Risk Management for Sustainability Committee's report
5. Meeting with the auditor without management's participation. This was ensuring that there was freedom of discussion at the Audit and Corporate Governance Committee's meeting. The auditor might be asked to provide opinions on various matters such as quality of audit work and collaboration in terms of auditing and other matters concerned. Also, any issues of concern or limitations of scope of audit could be mentioned
6. Endorsing 2025 audit plan by considering risks, priorities, and urgent issues.
7. Acknowledging related party transactions as per details in 9.2

### 8.3 Summary of Performance of Other Committees

#### 8.3.1 Details of Number of Meetings Attendance of Individual

##### 8.3.1.1 Nomination and Remuneration Committee

Details are shown in 8.1.2.

##### 8.3.1.2 The Executive and Risk Management for Sustainability Committee

Details are shown in 8.1.2.

#### 8.3.2 Committees' Performance

##### 8.3.2.1 Nomination and Remuneration Committee

The Nomination and Remuneration Committee held meetings to consider the following important matters.

1. To consider the annual directors' remuneration and propose it to the Board of Directors for consideration and approval, and subsequently to the shareholders' meeting for approval.
2. To consider and revising criteria for President's performance evaluation to be efficient, effective, and consistent with a changing context.

3. To considering the qualifications of the candidate selected for appointment to the vacant position of independent director and resolve to propose such appointment to the Board of Directors for consideration and approval.
4. To consider the qualifications of the person to be appointed as a member of the Nomination and Remuneration Committee.
5. To consider the nomination of directors retiring by rotation.

#### **8.3.2.2 Executive and Risk Management for Sustainability Committee**

The Executive and Risk Management for Sustainability Committee held meetings to consider the following important matters.

1. Considering and determining bidding strategies under high competition due to lower number of projects triggered by the economic slowdown and the delay of the 2025 fiscal budget
2. Considering liquidity management alternatives to ensure greater efficiency while taking into consideration relevant risks
3. To consider risk management, including the identification of relevant risks in line with changing circumstances.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

At the Board of Directors' Meeting No. 6/2025 held on 15 December 2025, internal control adequacy was assessed based on the management report considered by the Audit and Corporate Governance Committee's Meeting No. 5/2025 held on 13 November 2025 by using the assessment form of the adequacy of the internal control system according to the framework practice of The Committee of Sponsoring Organization of the Treadway Commission: (COSO) was concluded as follows :

9.1.1 The Board of Directors viewed that the Company's internal control was adequate and appropriate. Sufficient manpower was provided to run the operations efficiently. The subsidiary's operations were monitored and supervised (the subsidiary ceased its operations temporarily since 2019) and it was found that the Company and its subsidiary's assets were safeguarded against directors' or executives' misuses or unauthorized uses.

9.1.2 The Company had no deficiencies in its internal control system.

9.1.3 The Audit and Corporate Governance Committee had no differing opinions from those of the Board of Directors. The Report of the Audit and Corporate Governance Committee (internal control was an integrated part of such report) is shown in Attachment 6.

9.1.4 The Board of Directors acknowledges that the Audit and Corporate Governance Committee has considered the qualifications of El Business Advisory Company Limited, based on the educational background, experience, and training of Mr. Suwit Chan-amporn, the Chief Executive. The Committee has determined that he is sufficiently suitable for performing such duties due to his independence, experience in internal audit work in business, and provision of adequate personnel to conduct internal audits efficiently.

9.1.5 The Board of Directors acknowledges that any appointment, removal, or transfer of an internal audit head shall be subject to prior approval by the Audit and Corporate Governance Committee.

## 9.2 Related Party Transactions

### 9.2.1 Related Party Transactions

Details are as shown in the Note to Financial Statements 2025 No. 4: “Related Party Transactions”.

### 9.2.2 Necessity and Reasoness of Related Party Transactions

Related party transactions between Pylon Plc. and Siam Pharmacy (2018) Co., Ltd. were acknowledged by the Audit and Corporate Governance Committee and were based on rules and regulations of the Stock Exchange of Thailand (SET) Board of Governors and the Capital Market Supervisory Board with the Company’s best interests and without a conflict of interest. As these were considered small transactions, the management had authority to take relevant actions.

### 9.2.3 Related Party Transaction Policy and Direction in Future

#### 9.2.3.1 Policy on Related Party Transaction Approval

As a SET-listed company, the Board of Directors has been ensuring that the Company complied with the Securities and Exchange act, the SET Board of Governors’s and the Capital Market Supervisor Board’s rules, announcements, directives, and requirements regarding disclosures of related party transactions and acquisitions or disposals of key assets, as well as accounting standards on disclosures of related persons or parties by the Federation of Accounting Professions.

If there is a related party transaction involving a person with a possible conflict of interest or a potential conflict of interest in the future, the Audit and Corporate Governance Committee shall provide an opinion regarding the necessity to enter into such transaction and its reasonableness of pricing. Various conditions according to the ordinary course of business will be considered. Price comparison with outside parties will be made. Should the Audit and Corporate Governance Committee have no expertise in such related party transaction, an independent expert or auditor would be assigned to provide an opinion regarding such transaction instead. Such opinion would be used in supporting a decision to be made by the Audit and Corporate Governance Committee, and/or the Board of Directors, and/or the shareholders, on case-by-case basis. In such case, the Company shall disclose the related

party transaction in the notes to the financial statements subject to audits or reviews by the Company's auditor.

The Company complied with regulations of the SET Board of Governors and the Capital Market Supervisory Board regarding connected transactions and/or acquisitions or disposals of assets of listed companies and their amendments, as well as regulations regarding disclosures of information to the shareholders, investors, related agencies, and the SET, and requests for approval from boards of directors' meetings and/or shareholders' meetings as specified by the SET Board of Governors and the Capital Market Supervisory Board. Directors or shareholders with a conflict of interest or a vested interest shall not be allowed to vote when a related party transaction between the Company and those with a conflict of interest or a vested interest is considered.

#### **9.2.3.2 Related Party Transaction Direction in Future**

Any related party transaction in the future must follow the policy mentioned above. Any related party transaction must be conducted on an arm's length basis with terms and conditions similar to those offered to non-related persons or parties. There shall not be any transfer of benefits between the Company and its related parties or persons with a potential conflict of interest.

#### **9.2.4 Disclosure of Appraisal Value in Support of Related Party Transactions**

- There was no such case. -

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## Part 3

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### Financial Statement

#### INDEPENDENT AUDITOR'S REPORT

##### To the Shareholders of Pylon Public Company Limited

##### To the Shareholders of Pylon Public Company Limited

###### *Opinion*

I have audited the consolidated and separate financial statements of Pylon Public Company Limited and its subsidiary ("the Group") and of Pylon Public Company Limited (the "Company"), respectively, which comprise of the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and the Company, respectively, as at 31 December 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

###### *Basis for Opinion*

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

*Key audit matters*

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

Key audit matter	How the matter was addressed in the audit
<p><b>Revenue recognition for construction contracts</b></p> <p>The Group and the Company have revenues from construction services for the year ended 31 December 2025 of Baht 1,488.86 million.</p> <p>The Group's and Company's revenues are recognized based on the percentage of completion. Such revenues from construction services are material and have a significant impact to related accounting transactions including unbilled accrued income, contracted construction work in progress, and costs of construction. The percentage of completion requires management's judgement and continuous review of estimated revenues and cost budget throughout the construction periods and the estimate needs to be adjusted as necessary.</p> <p>The Group and the Company disclosed accounting policies for revenue recognition for construction in Notes 2.7 and 16 to financial statements.</p>	<p>My audit procedures are summarized below:</p> <ul style="list-style-type: none"> <li>■ Understanding and evaluating managements process for determining the percentage completion of contracts</li> <li>■ Understanding of managements process to estimate the budgeted cost of construction by comparing the past estimations to actual costs, reviewing supporting evidence and recalculating the budgeted cost of construction of current period against actual costs after the end of period until the auditor's report date</li> <li>■ Sample reviewing the reasonableness of the percentage of completion by performing physical survey of construction in progress, recalculating percentage of completion and reviewing events after the end of period until the auditor's report date</li> <li>■ Sample reviewing the percentage of actual costs compared with the budgeted costs relative to the percentage of completion.</li> <li>■ Consider the adequacy of the disclosures of information in accordance with Thai Financial Reporting Standards.</li> </ul>

*Other Matter*

The consolidated financial statements of Pylon Public Company Limited and its subsidiary and the separate financial statements of Pylon Public Company Limited as at 31 December 2024, presented as comparative information, were audited by another auditor in the same firm as mine, who issued her audit report dated 25 February 2025 expressed an unqualified opinion.



*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review

of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, actions taken to eliminate threats or safeguards applied.

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

**Miss Sansanee Poolsawat**

Certified Public Accountant

Registration No. 6977

Proud in Pro Co., Ltd.

Bangkok

25 February 2026

**PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF FINANCIAL POSITION**

(Unit : Baht)

		CONSOLIDATED F/S		SEPARATE F/S	
	Notes	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5.1	223,766,305	141,751,228	222,782,230	140,711,115
Short-term Investments	5.2	138,039,359	82,329,820	115,339,359	60,000,000
Trade accounts receivable	5.3	178,177,889	60,460,080	178,177,889	60,460,080
Contract assets - current	16	158,777,318	38,420,826	158,777,318	38,420,826
Other current accounts receivable	5.4	72,006,582	111,006,195	71,852,144	110,779,883
Inventories	6	42,841,656	42,216,374	42,841,656	42,216,374
Current tax assets	20	-	26,457,520	-	26,457,520
Previous period tax assets		-	18,996,294	-	18,996,294
Other current financial assets	5.5	284,394,286	208,362,934	284,394,286	208,362,934
Other current assets		547,013	202,012	547,013	202,012
<b>Total current assets</b>		<b>1,098,550,408</b>	<b>730,203,283</b>	<b>1,074,711,895</b>	<b>706,607,038</b>
<b>NON - CURRENT ASSETS</b>					
Investment in subsidiary company	7	-	-	10,199,981	10,199,981
Investment property	8	2,318,207	2,558,273	2,318,207	2,558,273
Property, plant and equipment	9	310,484,982	328,960,207	310,484,969	328,960,194
Right-of-use assets	10	87,406,827	21,860,654	87,406,827	21,860,654
Intangible assets	11	6,434,666	6,464,830	6,434,666	6,464,830
Deferred income tax assets	20	4,766,642	4,250,774	-	-
Other non - current assets		3,106,935	2,539,535	3,106,935	2,539,535
<b>Total non - current assets</b>		<b>414,518,259</b>	<b>366,634,273</b>	<b>419,951,585</b>	<b>372,583,467</b>
<b>TOTAL ASSETS</b>		<b>1,513,068,667</b>	<b>1,096,837,556</b>	<b>1,494,663,480</b>	<b>1,079,190,505</b>

The accompanying notes form an integral part of these financial statements.

1

PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION (CONTINUE)

(Unit : Baht)

		CONSOLIDATED F/S		SEPARATE F/S	
	Notes	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current accounts payable	5.6	206,115,811	82,867,252	206,097,811	82,849,252
Contract liabilities - current	16	39,409,960	2,169,996	39,409,960	2,169,996
Current portion of ;					
- Long - term loans from financial institutions	5.7	4,280,000	4,290,000	4,280,000	4,290,000
- Lease liabilities	5.8	23,288,587	4,370,536	23,288,587	4,370,536
- Provisions for employee benefit	13.3	4,775,102	3,281,992	4,775,102	3,281,992
Corporate income tax payable	20	11,799,459	37,803	11,774,141	-
Other current liabilities	12	10,075,551	3,954,761	10,075,551	3,954,760
<b>Total current liabilities</b>		<b>299,744,470</b>	<b>100,972,340</b>	<b>299,701,152</b>	<b>100,916,536</b>
<b>NON - CURRENT LIABILITIES</b>					
Long - term loans from financial institutions	5.7	-	4,280,000	-	4,280,000
Lease liabilities	5.8	57,450,682	17,374,069	57,450,682	17,374,069
Deferred income tax liabilities	20	-	-	1,110,388	1,626,256
Non-current provisions for employee benefit	13.3	28,824,529	27,793,833	28,824,529	27,793,833
Non-current provision for warranties	5.6	1,136,781	1,304,596	1,136,781	1,304,596
Estimated decommissioning costs		1,642,800	1,642,800	1,642,800	1,642,800
Other Non current liabilities		555,302	555,302	555,302	555,302
<b>Total non - current liabilities</b>		<b>89,610,094</b>	<b>52,950,600</b>	<b>90,720,482</b>	<b>54,576,856</b>
<b>TOTAL LIABILITIES</b>		<b>389,354,564</b>	<b>153,922,940</b>	<b>390,421,634</b>	<b>155,493,392</b>

The accompanying notes form an integral part of these financial statements.

2

PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF FINANCIAL POSITION (CONTINUE)

(Unit : Baht)				
Note	CONSOLIDATED F/S		SEPARATE F/S	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</b>				
<b>SHAREHOLDERS' EQUITY</b>				
Share capital - common share at Baht 0.5 par value				
- Authorised 749,873,396 shares	374,936,698	374,936,698	374,936,698	374,936,698
- Issued and paid - up 749,873,396 shares	374,936,698	374,936,698	374,936,698	374,936,698
Share premium	153,825,441	153,825,441	153,825,441	153,825,441
Discount on change of investment proportion in a subsidiary	(5,697,686)	(5,697,686)	-	-
Retained earnings				
- Appropriated for legal reserve	37,979,500	37,979,500	37,979,500	37,979,500
- Unappropriated	562,670,150	381,870,663	537,500,207	356,955,474
<b>Total equity of the parent company</b>	<b>1,123,714,103</b>	<b>942,914,616</b>	<b>1,104,241,846</b>	<b>923,697,113</b>
Non-controlling interests	-	-	-	-
<b>Total shareholders' equity</b>	<b>1,123,714,103</b>	<b>942,914,616</b>	<b>1,104,241,846</b>	<b>923,697,113</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,513,068,667</b>	<b>1,096,837,556</b>	<b>1,494,663,480</b>	<b>1,079,190,505</b>

The accompanying notes form an integral part of these financial statements.

3

**PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED 31 DECEMBER**

(Unit : Baht)

	Notes	CONSOLIDATED F/S		SEPARATE F/S	
		2025	2024	2025	2024
Revenues from construction		1,488,859,808	813,604,050	1,488,859,808	813,604,050
Costs of construction	18	(1,148,647,736)	(750,239,166)	(1,148,647,736)	(750,239,166)
<b>Gross profit</b>		<b>340,212,072</b>	<b>63,364,884</b>	<b>340,212,072</b>	<b>63,364,884</b>
Gain from disposal of fixed assets		308,551	1,599,272	308,551	1,599,272
Other income	17	10,664,117	4,570,837	10,664,117	4,570,837
Selling expenses	18	(2,344,398)	(1,759,799)	(2,344,398)	(1,759,799)
Administrative expenses	18	(90,668,878)	(75,668,432)	(90,619,884)	(75,621,519)
<b>Profit (Loss) from operating activities</b>		<b>258,171,464</b>	<b>(7,893,238)</b>	<b>258,220,458</b>	<b>(7,846,325)</b>
Gain from sales of other current financial assets		691,886	3,248,189	691,886	3,248,189
Gain from adjusting fair value of other current financial assets	5.5	2,518,484	2,078,739	2,518,484	2,078,739
Finance income		2,182,255	2,759,820	1,814,427	2,333,087
Finance cost		(2,845,341)	(1,552,061)	(2,845,341)	(1,552,061)
<b>Profit (loss) before income tax</b>		<b>260,718,748</b>	<b>(1,358,551)</b>	<b>260,399,914</b>	<b>(1,738,371)</b>
Tax (expense) income	20	(49,924,341)	1,859,789	(49,860,261)	1,935,753
<b>Profit for the year</b>		<b>210,794,407</b>	<b>501,238</b>	<b>210,539,653</b>	<b>197,382</b>
<b>Other comprehensive income</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Actuarial gains net of tax	20	-	1,229,090	-	1,229,090
<b>Other comprehensive income for the year - net of tax</b>		<b>-</b>	<b>1,229,090</b>	<b>-</b>	<b>1,229,090</b>
<b>Total comprehensive income for the year</b>		<b>210,794,407</b>	<b>1,730,328</b>	<b>210,539,653</b>	<b>1,426,472</b>

The accompanying notes form an integral part of these financial statements.

4

PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUE)  
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)				
	CONSOLIDATED F/S		SEPARATE F/S	
Note	2025	2024	2025	2024
Attribution of profit for the year				
Owners of parent	210,794,407	501,238	210,539,653	197,382
Non - controlling interests	-	-	-	-
	<u>210,794,407</u>	<u>501,238</u>	<u>210,539,653</u>	<u>197,382</u>
Attribution of total comprehensive income for the year				
Owners of parent	210,794,407	1,730,328	210,539,653	1,426,472
Non - controlling interests	-	-	-	-
	<u>210,794,407</u>	<u>1,730,328</u>	<u>210,539,653</u>	<u>1,426,472</u>
Basic earnings per share	21			
Profit (Baht per share)	0.2811	0.0007	0.2808	0.0003
Weighted average number of common shares (share)	749,873,396	749,873,396	749,873,396	749,873,396

The accompanying notes form an integral part of these financial statements.

5



PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

Shareholders' equity of the Company								
	Issued and	Share	Discount from change in	Retained earnings		Total owners	Non-controlling	Total
Notes	paid-up	premium	holding portion in subsidiary	Appropriated for	Unappropriated	of parent	interests	shareholders' equity
	share capital			legal reserve				
<b>CONSOLIDATED F/S</b>								
Balance as at 1 January 2024	374,936,698	153,825,441	(5,697,686)	37,979,500	485,122,554	1,046,166,507	-	1,046,166,507
<b>Change in shareholder's equity</b>								
Dividend paid	15.2	-	-	-	(104,982,219)	(104,982,219)	-	(104,982,219)
Profit for the year		-	-	-	501,238	501,238	-	501,238
Other comprehensive profit		-	-	-	1,229,090	1,229,090	-	1,229,090
Total comprehensive income for the year		-	-	-	1,730,328	1,730,328	-	1,730,328
Total change in shareholders' equity		-	-	-	(103,251,891)	(103,251,891)	-	(103,251,891)
Balance as at 31 December 2024	374,936,698	153,825,441	(5,697,686)	37,979,500	381,870,663	942,914,616	-	942,914,616
<b>Balance as at 1 January 2025</b>								
	374,936,698	153,825,441	(5,697,686)	37,979,500	381,870,663	942,914,616	-	942,914,616
<b>Change in shareholder's equity</b>								
Dividend paid	15.1	-	-	-	(29,994,920)	(29,994,920)	-	(29,994,920)
Profit for the year		-	-	-	210,794,407	210,794,407	-	210,794,407
Other comprehensive profit		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	210,794,407	210,794,407	-	210,794,407
Total change in shareholders' equity		-	-	-	180,799,487	180,799,487	-	180,799,487
Balance as at 31 December 2025	374,936,698	153,825,441	(5,697,686)	37,979,500	562,670,150	1,123,714,103	-	1,123,714,103

The accompanying notes form an integral part of these financial statements.



PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUE)  
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)					
		Issued and paid-up	Share	Retained earnings	
	Notes	share capital	premium	Appropriated for legal reserve	Unappropriated
					Total shareholders' equity
<b>SEPARATE F/S</b>					
Balance as at 1 January 2024		374,936,698	153,825,441	37,979,500	460,511,221
Change in shareholder's equity					
Dividend paid	15.2	-	-	-	(104,982,219)
Profit for the year		-	-	-	197,382
Other comprehensive profit		-	-	-	1,229,090
Total comprehensive income for the year		-	-	-	1,426,472
Total change in shareholders' equity		-	-	-	(103,555,747)
Balance as at 31 December 2024		374,936,698	153,825,441	37,979,500	356,955,474
Balance as at 1 January 2025		374,936,698	153,825,441	37,979,500	356,955,474
Change in shareholder's equity					
Dividend paid	15.1	-	-	-	(29,994,920)
Profit for the year		-	-	-	210,539,653
Other comprehensive profit		-	-	-	-
Total comprehensive income for the year		-	-	-	210,539,653
Total change in shareholders' equity		-	-	-	180,544,733
Balance as at 31 December 2025		374,936,698	153,825,441	37,979,500	537,500,207

The accompanying notes form an integral part of these financial statements.

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**PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED 31 DECEMBER**

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit for the year	210,794,407	501,238	210,539,653	197,382
<b>Adjustments to reconcile profit to net cash receipts (payments)</b>				
<b>Adjust expenses (income) to profit for the year</b>				
Tax expense (income)	49,924,341	(1,859,789)	49,860,261	(1,935,753)
Depreciation and amortisation	67,914,660	75,386,892	67,914,660	75,386,892
Provision for post-employment benefits expenses	3,040,180	2,810,733	3,040,180	2,810,733
Losses on post-employment benefits settlement	50,938	341,843	50,938	341,843
Allowance for expected credit loss	253,450	50,000	253,450	50,000
Estimated (reversal) provision for warranties expenses	570,124	(202,652)	570,124	(202,652)
Estimated (reversal) bonus expenses	24,697,112	(229,943)	24,697,112	(229,943)
Reversal of devaluation on inventories	-	(835,725)	-	(835,725)
Written off intangible assets as expenses	163,354	-	163,354	-
Gain from disposal of fixed assets	(308,551)	(1,599,272)	(308,551)	(1,599,272)
Gain from disposal of other current financial assets	(691,886)	(3,248,189)	(691,886)	(3,248,189)
Gain from adjusting fair value of other current financial assets	(2,518,484)	(2,078,739)	(2,518,484)	(2,078,739)
Finance income	(2,182,255)	(2,759,820)	(1,814,427)	(2,333,087)
Finance cost	2,845,341	1,552,061	2,845,341	1,552,061
<b>Adjust operating assets decrease (increase)</b>				
Trade accounts receivable	(118,021,259)	160,019,157	(118,021,259)	160,019,157
Contract assets - current	(120,356,492)	5,611,820	(120,356,492)	5,611,820
Other current accounts receivable	38,867,967	(39,115,993)	38,867,978	(39,115,981)
Inventories	(2,460,299)	3,077,855	(2,460,299)	3,077,855
Other current assets	(345,001)	471,447	(345,001)	471,447
Other non - current assets	(567,400)	(5,294)	(567,400)	(5,294)
<b>Adjust operating liabilities increase (decrease)</b>				
Trade and other current accounts payable	100,135,738	(51,356,081)	100,135,738	(51,349,081)
Paid for accrued bonus expenses	(4,354,561)	(8,612,608)	(4,354,561)	(8,612,608)
Paid for provision for warranties expenses	(674,170)	(831,363)	(674,170)	(831,363)
Contract liabilities - current	37,239,964	(9,633,922)	37,239,964	(9,633,922)
Other current liabilities	6,120,790	(10,390,923)	6,120,791	(10,390,923)
Paid provisions for employee benefit	(1,284,380)	(1,112,700)	(1,284,380)	(1,112,700)
Other non - current liabilities	-	555,302	-	555,302
<b>Cash provided from operations</b>	<b>288,853,628</b>	<b>116,505,335</b>	<b>288,902,634</b>	<b>116,559,260</b>
Interest received	2,363,901	2,148,145	1,924,188	1,937,503
Interest payment	(296,417)	(360,510)	(296,417)	(360,510)
Income tax received	45,453,814	9,540,015	45,453,814	9,535,074
Income tax payment	(38,678,553)	(26,506,710)	(38,601,988)	(26,457,520)
<b>Net cash provided from operating activities</b>	<b>297,696,373</b>	<b>101,326,275</b>	<b>297,382,231</b>	<b>101,213,807</b>

The accompanying notes form an integral part of these financial statements.

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**PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CASH FLOWS (CONTINUE)**  
**FOR THE YEARS ENDED 31 DECEMBER**

	<b>CONSOLIDATED F/S</b>		<b>SEPARATE F/S</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Increase in short-term investments	(78,039,359)	(60,204,684)	(55,339,359)	(60,000,000)
Proceeds from redemption of short-term investments	22,329,820	-	-	-
Acquisition of investment in equity instruments	(100,000,000)	(85,000,000)	(100,000,000)	(85,000,000)
Proceeds from redemption of investment in equity instruments	27,179,018	174,999,999	27,179,018	174,999,999
Acquisition of investment property	-	(600,000)	-	(600,000)
Proceeds from disposal of property, plant and equipment	477,965	4,102,364	477,965	4,102,364
Acquisition of property, plant and equipment	(38,469,253)	(9,931,858)	(38,469,253)	(9,931,858)
Acquisition of right-of-use assets	(487,825)	-	(487,825)	-
Acquisition of computer software in progress	(1,193,363)	(17,500)	(1,193,363)	(17,500)
<b>Net cash provided from (used in) investing activities</b>	<b>(168,202,997)</b>	<b>23,348,321</b>	<b>(167,832,817)</b>	<b>23,553,005</b>
<b>Cash flows from financing activity</b>				
Repayment of short - term loans from financial institutions	-	(1,149,212)	-	(1,149,212)
Repayment of long - term loans from financial institution	(4,290,000)	(4,290,000)	(4,290,000)	(4,290,000)
Repayment of lease liabilities	(13,193,379)	(4,361,790)	(13,193,379)	(4,361,790)
Dividend paid	(29,994,920)	(104,982,219)	(29,994,920)	(104,982,219)
<b>Net cash used in financing activity</b>	<b>(47,478,299)</b>	<b>(114,783,221)</b>	<b>(47,478,299)</b>	<b>(114,783,221)</b>
<b>Net increase in cash and cash equivalents</b>	<b>82,015,077</b>	<b>9,891,375</b>	<b>82,071,115</b>	<b>9,983,591</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>141,751,228</b>	<b>131,859,853</b>	<b>140,711,115</b>	<b>130,727,524</b>
<b>Cash and cash equivalents at end of year</b>	<b>223,766,305</b>	<b>141,751,228</b>	<b>222,782,230</b>	<b>140,711,115</b>
<b>Supplemental disclosures for cash flows information</b>				
Non-cash items :				
- Acquisition of fixed assets for which have not been paid	2,710,779	1,672,872	2,710,779	1,672,872
- Acquisition of computer software in progress for which have not been paid	-	69,750	-	69,750
- Transfer property, plant and equipment to inventory	(1,328,640)	(83,240)	(1,328,640)	(83,240)
- Transfer inventory to property, plant and equipment	3,163,657	-	3,163,657	-
- Transfer property, plant and equipment from right-of-use assets	805,715	1,122,080	805,715	1,122,080
- Transfer intangible assets as expenses	163,354	-	163,354	-
- Increase on right-of-use assets	70,351,909	18,319,383	70,351,909	18,319,383
- Increase on lease liabilities	(70,351,909)	(18,319,383)	(70,351,909)	(18,319,383)

The accompanying notes form an integral part of these financial statements.

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**PYLON PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

1. GENERAL INFORMATION

1.1 The Company's information

Pylon Public Company Limited ("the Company") was incorporated in Thailand on August 13, 2002. The Company registered as the public company in accordance with public company limited law on July 20, 2005 with the registration number 0107548000536 and registered on the Market for Alternative Investment (MAI). The first trading day of the Company's shares was on December 23, 2005 and moved from MAI to SET main Board on August 6, 2015.

The address of its registered office and branch are as follows:

- (1) Head office : located on 252 SPE Tower 14<sup>th</sup> Floor, Phahonyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400
- (2) Branch (1) : located on 22/4 Moo 11, Koobangluang Subdistrict, Ladlumkaew District, Patumthani 12140

1.2 Nature of operations

The principal activity of Pylon Public Company Limited and its subsidiary ("the Group") is the provision of foundation services including bored piles, ground improvement and diaphragm walls.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of financial statements preparation

The accompanying financial statements have been prepared in accordance with the Accounting Act B.E. 2543, Thai Financial Reporting Standards ("TFRS") issued under the Accounting Professions Act B.E. 2547 and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. These financial statements are officially prepared in Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

*New Thai Financial Reporting Standards adopted by the Group*

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal periods beginning on or after 1 January 2025. These revised financial reporting standards were aimed to enhance clarity and appropriateness. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

*Unapplied Top-up Tax Regulation (Pillar Two)*

Thailand has announced the Emergency Decree on Top-up Tax, B.E. 2567(2024), which was officially promulgated in the Royal Gazette on 26 December 2024, and is effective from 1 January 2025. However, this legislation does not apply to the Group, as its consolidated revenue is lower than the minimum threshold specified by the Emergency Decree and the Group has no oversea investment.

*New Thai Financial Reporting Standards not yet adopted*

Certain new Thai Financial Reporting Standards have been published but are not effective for 31 December 2025 reporting periods. These reporting standards have not been early adopted by the Group, and they are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2.2 Basis of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiary as of 31 December 2025. Its subsidiary has a reporting date of 31 December.

The consolidated financial statements include the financial statements of Pylon Public Company Limited and subsidiary where Pylon Public Company Limited has investments, as follows:

Name of subsidiary	Percentage of holding		Nature of business
	2025	2024	
Excelon Co., Ltd.	100	100	Provides foundation services including bored piles, ground improvement, and other construction services. (The company's operation was temporarily discontinued since 2019.)

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable (if any).

The Group attributes total comprehensive income or loss of subsidiary between the owners of the parent and the non-controlling interests based on their respective ownership interests.

## 2.3 Foreign currency translation

### *Functional and presentation currency*

The consolidated financial statements are presented in Thai Baht, which is the Company's functional currency.

### *Transactions and balance in foreign currencies*

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions. Gains and loss arising on received or payment in foreign currencies and translating monetary items are recognised as profit or loss in the statement of income.

Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction except non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

## 2.4 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller at the measurement date. The Group (market participants) applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value. All assets and liabilities for which fair

value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

## 2.5 Segment reporting

Operating segment information is reported in a manner consistent with the internal reporting which financial information classified by operating segments and geographic segments.

## 2.6 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 Group, 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 Group 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.

## 2.7 Revenues and expenses

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer net of any related sales taxes, return and discount. The Group estimates the amount of discount and returns from the historical data.



Revenue is recognised at the amount of high probability that the significant reversal in the cumulative revenue recognised will not occur.

#### *Revenues from construction*

Construction contracts consisted of bored piles, ground improvement and diaphragm walls.

Construction contracts specify an initial amount agreed in the contract plus may include variation in contract work.

When the outcome can be assessed reliably, construction and service revenues and associated costs are recognised by reference to the stage of completion of the contract activity at the reporting date. Revenues from construction are measured at the fair value of consideration received or receivable.

Revenues from construction are recognised overtime based on output method.

When the Group cannot measure the outcome of construction and service reliably, revenues is recognised only to the extent of contract costs that have been incurred and are recoverable and recognised construction cost have been incurred during the year in expenses.

In either situation, when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

#### *Rental income*

Rental income is recognised on a straight - line basis over the period of the lease agreement.

#### *Dividend income*

Dividend income is recognised in the statement of profit or loss on the date the Group are entitled to receive dividend which, in the case of listed companies, is usually at the ex - dividend date.

#### *Interest income*

Interest income is recognised using the effective interest rate.

#### *Other costs and expenses*

Other cost and expenses are recognised in profit or loss when the Group has control on goods and services.

## 2.8 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which it incurs and presented as borrowing costs.

## 2.9 Income tax

### *Income tax expense*

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

### *Current tax*

The current income tax charge is calculated on the basis on the tax law enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to be paid to tax authorities.

### *Deferred tax*

Deferred income tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiary, except where the timing of the reversal difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same

taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.10 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions and bank overdrafts are shown in current liabilities in the statements of financial positions.

#### 2.11 Short - term investments

Short - term investments consist of fixed deposit and fixed deposit receipt due within 1 year. The investments are stated at cost, which is equivalent to fair value.

#### 2.12 Trade and other current accounts receivable and contract assets

Trade and other current accounts receivable and contract assets are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components (if any) when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method less any reduction for allowance for expected credit loss.

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected allowance for expected credit loss. To measure the expected credit losses, trade and other accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected credit loss rate is based on the payment profiles of revenue over a period of 72 months before 31 December 2025. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The management has assessed and found that there are no predictive factors of future economic conditions that will significantly affect the customer's ability to pay debts.

#### 2.13 Contract Assets/ Contract Liabilities

##### *Contract Assets*

The Group recognises a contract asset when excess of cumulative revenue earned over the billings to date. Contract assets are transferred to receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

*Contract Liabilities*

The Group recognises a contract liability when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

When contract cost incurred exceed estimated costs by the stage of completion, the Group recognises the exceed amount as “Contracted construction work in progress” under current assets. In the other hand, when estimated costs by the stage of completion exceed contract cost incurred, the Group recognises the exceed amount as “Accrued construction cost” under current liabilities.

## 2.14 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined as follow:

Supplies and spare parts	: At actual cost (weighted average method)
Contracted construction work in progress	: At actual cost (specific identification)

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes raw material costs, direct labor, other direct costs and manufacturing overheads.

The cost of purchases comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and freight, less all attributable discounts, allowances and rebates.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Provision for obsolete, slow-moving or defective inventories is made by the Group.

## 2.15 Other financial assets and liabilities

*Other financial assets*

## 1) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in fixed income funds held for trading, the Group has elected to recognise investments in fixed income funds at fair value through profit or loss (FVPL) at initial recognition.

## 2) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Group has transferred substantially all the risks and rewards of ownership.

## 3) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss.

## 4) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its investments in fixed income fund carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Other financial liabilities*

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities measured subsequently at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## 2.16 Derivatives

The Group applies forward contract as a derivative to hedge the fluctuation of exchange rate occurring from revenue in foreign currency.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## 2.17 Investment in subsidiary company

Subsidiary is an entity controlled by the Group when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is consolidated from the date on which control is transferred to the Group and de-consolidated on the date that control ceases.

Investment in subsidiary company presented in the Company financial statements is accounted for at cost less impairment (if any). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

### *In the Company's financial statements*

On disposal of an investment in subsidiary company, the difference between net disposal proceeds and the carrying amount is recognised in the statement of profit or loss.

### *In the Consolidated financial statements*

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In respect of that entity is accounted for as if the Group had directly disposed of the related assets or liabilities.

When the proportion of the equity held by non-controlling interests changes, the Company will adjust the carrying amounts of the controlling and non-controlling interests by recognising directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received, and attribute it to the owners of the parent.

## 2.18 Investment property

Property that is held by the Group for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property includes building and improvement not used in operations of the Group and recorded as cost plus transaction cost less allowance for impairment (if any) and less accumulated depreciation.

Investment property is depreciated by the straight-line method over their estimated useful lives as follows:

Building and improvement	5 - 20	years
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Expenditure for additions, renewals and betterment which caused a significant increase of assets replacement cost are capitalised. Repair and maintenance costs are recognised as expenses when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

## 2.19 Property, plant and equipment

### *Land*

Land is carried at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

### *Buildings and equipment*

Buildings and equipment are initially recorded at cost presented in the statement of position and stated at cost less accumulated depreciation and provision for impairment (if any).

Cost includes acquisition cost and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost also includes the initial estimate of the costs of purchase, dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence for having used the item during a particular period for purposes other than to produce inventories during that period.



Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of buildings and other equipment. The following useful lives are applied:

Building and construction	5 - 20	Years
Machinery, tools and equipment	5 - 15	Years
Furniture, fixtures and office equipment	3 - 5	Years
Vehicles	5 - 10	Years

No depreciation is recognised for assets under construction and assets which are not in condition to be capable of operating.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

## 2.20 Right-of-use assets and lease liabilities

### *The Group as lessee*

The Group assess whether a contract is or contains a lease, at inception of the contract. The Group recognise a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group's asset lease contracts are typically made for fixed periods, but may have extension. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received

and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, decommissioning cost measures by present value of the expenditures expected to be required to settle the obligation. The discount rate referred current market. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation was recognised on a straight-line basis. The following useful lives are applied:

	2025	2024
Office Building	17	17
Machinery	10 - 15	10
Vehicles	7 - 10	5 - 10

#### *The Group as lessor*

The Group enters into lease agreements as a lessor with respect to some of space and equipment.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

## 2.21 Intangible assets

Intangible asset comprises of computer software with definite useful lives which are stated at cost less accumulated amortisation and allowance for impairment (if any). Amortisation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of 5 - 10 years.

## 2.22 Impairment of assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash - generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

## 2.23 Trade and other current accounts payable

Trade and other current payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2.24 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non - cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 2.25 Provision for warranties

The Group provided 6 months - 8 years for provision after delivering of work. The provision for warranties are estimated at 0.23% of construction contract revenues (2024: 0.29% of construction contract revenues).

## 2.26 Short-term employee benefits and post-employment benefits

### *Short-term employee benefits*

Short-term employee benefits, including salaries, wages, bonuses and contribution to the social security are expensed when incurred.

### *Post-employment benefit*

The Group provides post - employment benefits through a defined contribution and a defined benefit plan.

### *Provident fund*

The Group has set up a registered provident fund that is contributed to by employees and by the Group for which assets are held in a separate trustee fund and the Project and managed by an fund manager. The Group has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

### *Defined benefit plans*

The Group provides for post-employment benefits, pay to employees under the Thai Labour Law. The liability in respect of employee benefits is the present value of the defined benefit obligation which is calculated by an independent actuary using the projected unit credit cost method in accordance with the actuarial technique. The present value of the defined benefit obligation is determined by discounting estimated future cash flows using interest rates which have terms to maturity approximating the terms of the related liability. The estimated future cash flows shall reflect employee salaries, salary growth rate, turnover rate, mortality. Discount factors are determined by the remaining service period at the end of the reporting period by reference to Thai government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains or losses arising from changes in actuarial assumptions are recognised in other comprehensive income and directly transferred to retained earnings. Expenses related to employee benefits are recognised in statements of profit or loss to allocate the expense throughout the hiring period.

## 2.27 Equity

Share capital represents the nominal (par) value of shares that have been issued.

*Share premium*

The Public Companies Act B.E. 2535 Section 51 requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

*Legal Reserve*

The Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, until this account reaches an amount not less than 10% (if any) of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity include a discount from the increase in the shareholding in the subsidiary which arose from the book value of the subsidiary lower than the cash paid for investment. This discount will reverse if the Company disposes or decreases its shareholding in the subsidiary.

Retained earnings include all current and prior period retained profits.

All transactions with owners of the parent are recorded separately within equity.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting or Board of Directors of the Company prior to the reporting date.

**2.28 Basic earnings per share**

Basic earnings per share are determined by dividing the net profit for the year by the weighted average number of common shares outstanding during the year.

**2.29 Provisions, contingent assets and contingent liabilities**

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event,

it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring exists and management has either communicated the plan's main features to those affected or started implementation. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable.

### 3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENTS

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates. Moreover, the estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant transactions consisted of :

#### *Recognition of construction contract revenues*

Recognising construction contract revenue requires significant judgment in determining actual work performed and the estimated costs to complete the work and service.

#### *Provision for losses on construction projects*

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation.



*Allowance for expected credit loss*

The Group provides expected credit losses to reflect impairment of trade accounts receivable resulting from the inability of customers to make required payments. The allowances are based on consideration of historical collection experiences to measure the historical loss rates adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. Actual results may be substantially different.

*Allowance for obsolete and defective inventories*

The Group provides allowance for obsolete and defective inventories to reflect the impairment for inventories by consideration of movement and obsoleted inventories.

*Impairment of assets*

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

*Useful lives of depreciable assets*

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

*Defined benefit obligation (DBO)*

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. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

*Deferred tax assets*

The Group recognises deferred tax assets for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

*Leases*

In determining whether a contract should be classified as a lease contract or service contract, including lease period and interest rate for lease liability calculation, the Company's management has

to exercise judgement to assess the conditions and details of the arrangement to determine whether control and benefit of the leased asset has been transferred.

#### *Provision for warranties*

According to the term of 6 months - 8 years after delivering of work, the Group is required to estimate the provision for damage which might occur in the future as a result of construction during the year throughout the warranty term. Management is required to use judgment and past-experience for set up such provision.

#### 4. RELATED PARTY TRANSACTIONS

The Group has transactions with related parties that are related through common shareholding and/or directorship. Thus, the consolidated and separate financial statements reflect the effects of those transactions on the basis agreed upon between the Group and its related parties, which might be different from the basis used for transactions with unrelated parties.

#### *Nature of relationship*

Name of entities	Country of incorporation / nationality	Nature of relationship
<i>Subsidiary company</i> Excelon Co., Ltd.	Thailand	Direct shareholders
<i>Related company</i> Siam Pharmacy (2018) Co., Ltd.	Thailand	Management's family as shareholder
Key management	Thai	Directors and management
Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:		

		(Unit : Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		For the years ended 31 December			
	Pricing policy	2025	2024	2025	2024
<b>Costs/Expenses</b>					
<i>Related company</i>					
Purchase medicines, medical supplies and medical equipment	Market price	187,184	91,866	187,184	91,866
<b>Other income</b>					
<i>Related company</i>					
Revenue from cloud services	Market price	496,500	392,000	496,500	392,000
<u>Less</u> Cost of depreciation - cloud		(60,000)	(60,000)	(60,000)	(60,000)
Others service cost - cloud		(132,000)	(132,000)	(132,000)	(132,000)
		<u>304,500</u>	<u>200,000</u>	<u>304,500</u>	<u>200,000</u>
Revenue from HR consultant	Agreed price	175,000	300,000	175,000	300,000
<u>Less</u> Others service cost - HR consultant		(119,000)	(204,000)	(119,000)	(204,000)
		<u>56,000</u>	<u>96,000</u>	<u>56,000</u>	<u>96,000</u>

		(Unit : Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		For the years ended 31 December			
	Pricing policy	2025	2024	2025	2024
Revenue from disposal of assets - computer	Agreed price	-	17,210	-	17,210
<u>Less</u> Cost of depreciation - computer		-	(15,645)	-	(15,645)
		-	1,565	-	1,565
Revenue from rental - vehicle	Agreed price	-	120,000	-	120,000
		-	120,000	-	120,000
<b>Total other income</b>		<b>360,500</b>	<b>417,565</b>	<b>360,500</b>	<b>417,565</b>
<b>Key directors and management compensation</b>					
Current benefits for directors and management		26,177,980	24,431,013	26,177,980	24,431,013
Post - employment benefits		821,305	1,143,577	821,305	1,143,577
<b>Total</b>		<b>26,999,285</b>	<b>25,574,590</b>	<b>26,999,285</b>	<b>25,574,590</b>

Significant balances with related parties as at 31 December 2025 and 2024 are as follow:

		(Unit : Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		2025	2024	2025	2024
<b>Other current accounts receivable</b>					
<u>Related company</u>					
Other current accounts receivable - Cloud services		45,475	40,660	45,475	40,660
Other current accounts receivable - HR consultant		-	26,750	-	26,750
Other current accounts receivable - Vehicle rental		-	12,840	-	12,840
<b>Total other current accounts receivable</b>		<b>45,475</b>	<b>80,250</b>	<b>45,475</b>	<b>80,250</b>
<b>Accrued expenses</b>					
<u>Related company</u>					
Accrued of medicines, medical supplies and medical equipment expenses		-	12,582	-	12,582
<b>Provisions for employee benefit</b>					
<u>Key management personnel</u>					
Short - term benefits obligation		3,515,368	1,806,730	3,515,368	1,806,730
Post - employment benefits obligation		10,144,910	9,323,605	10,144,910	9,323,605
<b>Total</b>		<b>13,660,278</b>	<b>11,130,335</b>	<b>13,660,278</b>	<b>11,130,335</b>

## 5. FINANCIAL ASSETS AND LIABILITIES

Financial instruments consist of

		(Unit : Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		2025	2024	2025	2024
<b>Financial assets</b>					
<b>Financial assets at amortised cost</b>					
Cash and cash equivalents (note 5.1)		223,766,305	141,751,228	222,782,230	140,711,115
Short - term Investments (note 5.2)		138,039,359	82,329,820	115,339,359	60,000,000
Trade accounts receivable (note 5.3)		178,177,889	60,460,080	178,177,889	60,460,080
Other current accounts receivable (note 5.4)		55,555,909	45,944,299	55,402,264	45,718,769
<b>Financial assets at fair value through profit or loss</b>					
Other current financial assets (note 5.5)		284,394,286	208,362,934	284,394,286	208,362,934
<b>Financial liabilities</b>					
<b>Financial liabilities at amortised cost</b>					
Trade and other current accounts payable (note 5.6)		196,227,195	74,957,521	196,209,195	74,939,521

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Long - term loans from financial institutions (note 5.7)	4,280,000	8,570,000	4,280,000	8,570,000
<b>Lease liabilities (note 5.8)</b>	<b>80,739,269</b>	<b>21,744,605</b>	<b>80,739,269</b>	<b>21,744,605</b>

### 5.1 CASH AND CASH EQUIVALENTS

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Cash on hand	304,892	531,212	303,102	529,412
Cash at bank - Current account	36,003,142	44,259,043	36,003,142	44,259,043
Cash at bank - Savings account	187,457,243	76,959,953	186,474,958	75,921,640
Cash at bank - Fixed account	1,028	20,001,020	1,028	20,001,020
<b>Total</b>	<b>223,766,305</b>	<b>141,751,228</b>	<b>222,782,230</b>	<b>140,711,115</b>

### 5.2 SHORT - TERM INVESTMENTS

	Period	CONSOLIDATED F/S		SEPARATE F/S	
		2025	2024	2025	2024
Fixed Account	7 - 12 months	108,039,359	52,329,820	85,339,359	30,000,000
Deposit Bond	12 months	30,000,000	30,000,000	30,000,000	30,000,000
<b>Total</b>		<b>138,039,359</b>	<b>82,329,820</b>	<b>115,339,359</b>	<b>60,000,000</b>

### 5.3 TRADE ACCOUNTS RECEIVABLE

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Trade accounts receivable - general customers	178,486,497	60,465,238	178,486,497	60,465,238
<u>Less</u> Allowance for expected credit loss	<u>(308,608)</u>	<u>(5,158)</u>	<u>(308,608)</u>	<u>(5,158)</u>
<b>Net</b>	<b>178,177,889</b>	<b>60,460,080</b>	<b>178,177,889</b>	<b>60,460,080</b>

As at 31 December 2025 and 2024, the aged trade accounts receivable are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
<u>Trade accounts receivable - general customers</u>				
Not yet due	122,989,267	23,847,637	122,989,267	23,847,637
Overdue 1 - 30 days	47,226,971	3,842,339	47,226,971	3,842,339
Overdue 31 - 60 days	-	3,915,288	-	3,915,288
Overdue 61 - 90 days	-	1,067,823	-	1,067,823
Overdue 91 - 180 days	2,832,616	14,745,570	2,832,616	14,745,570
Overdue 181 - 360 days	4,816,975	9,185,376	4,816,975	9,185,376
Overdue more than 360 days	620,668	3,861,205	620,668	3,861,205
<b>Total</b>	<b>178,486,497</b>	<b>60,465,238</b>	<b>178,486,497</b>	<b>60,465,238</b>
<u>Less</u> Allowance for expected credit loss	<u>(308,608)</u>	<u>(5,158)</u>	<u>(308,608)</u>	<u>(5,158)</u>
<b>Net</b>	<b>178,177,889</b>	<b>60,460,080</b>	<b>178,177,889</b>	<b>60,460,080</b>

During the year, the movements in the allowance for expected credit loss are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Beginning Balance	5,158	5,158	5,158	5,158
Increase	303,450	-	303,450	-
Ending Balance	308,608	5,158	308,608	5,158

(Unit : Baht)

### Classification

Trade accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 0 - 75 days and are therefore all classified as current.

### Fair values

Due to the short - term nature of the trade accounts receivable, their carrying amount is considered to be the same as their fair value.

## 5.4 OTHER CURRENT ACCOUNTS RECEIVABLE

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Retention receivable	58,019,448	48,411,061	58,019,448	48,411,061
<u>Less</u> Allowance for expected credit loss	<u>(3,506,886)</u>	<u>(3,556,886)</u>	<u>(3,506,886)</u>	<u>(3,556,886)</u>
Retention receivable - net	54,512,562	44,854,175	54,512,562	44,854,175
Accrued interest income	452,865	634,511	299,220	408,981
Other accrued income	543,501	369,377	543,501	369,377
Other account receivables - related companies	45,475	80,250	45,475	80,250
Other account receivables - other companies	1,506	5,986	1,506	5,986
<b>Total financial assets</b>	<b>55,555,909</b>	<b>45,944,299</b>	<b>55,402,264</b>	<b>45,718,769</b>
Prepaid expenses	3,219,051	1,881,398	3,219,052	1,881,398
Advance to employee	94,200	90,124	94,200	90,124
VAT receivables	794	782	-	-
Advances for contract labors	307,718	305,751	307,718	305,751
Advances for purchases of supplies	12,828,910	62,783,841	12,828,910	62,783,841
<b>Total other current accounts receivable</b>	<b>72,006,582</b>	<b>111,006,195</b>	<b>71,852,144</b>	<b>110,779,883</b>

(Unit : Baht)

During the year, the movements in the allowance for expected credit loss are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Beginning Balance	3,556,886	3,506,886	3,556,886	3,506,886
Increase / (Decrease)	(50,000)	50,000	(50,000)	50,000
Ending Balance	3,506,886	3,556,886	3,506,886	3,556,886

(Unit : Baht)

## 5.5 OTHER NON - CURRENT FINANCIAL ASSETS

	CONSOLIDATED F/S		SEPARATE F/S	
			(Unit : Baht)	
	2025	2024	2025	2024
<b>Investment in equity instruments</b>				
Open-ended fund investing in debt instruments	276,761,057	203,248,190	276,761,057	203,248,190
Add Gain on fair value adjustment	7,633,229	5,114,744	7,633,229	5,114,744
Fair value of investments	<u>284,394,286</u>	<u>208,362,934</u>	<u>284,394,286</u>	<u>208,362,934</u>

During the year, the movements of investments in equity instruments of open-ended funds investing in debt instruments are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
			(Unit : Baht)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Beginning balance	208,362,934	293,036,005	208,362,934	293,036,005
Increased	100,000,000	85,000,000	100,000,000	85,000,000
Redeemed	(26,487,132)	(171,751,810)	(26,487,132)	(171,751,810)
Gain on fair value adjustment	2,518,484	2,078,739	2,518,484	2,078,739
Ending Balance	<u>284,394,286</u>	<u>208,362,934</u>	<u>284,394,286</u>	<u>208,362,934</u>

The fair value of investments at the end of the period is categorised within Level 1 of fair value hierarchy.

## 5.6 TRADE AND OTHER CURRENT ACCOUNTS PAYABLE

	CONSOLIDATED F/S		SEPARATE F/S	
			(Unit : Baht)	
	2025	2024	2025	2024
<b>Financial liabilities</b>				
Post - dated cheques	12,058,369	10,425,091	12,058,369	10,425,091
Trade accounts payable	120,115,004	52,014,639	120,115,004	52,014,639
Retention payable	685,981	816,695	685,981	816,695
Trade accounts - acquisition of assets	2,710,779	-	2,710,779	-
Other accounts payable	409,523	1,410,934	409,523	1,410,934
Accrued expenses - related parties	-	12,582	-	12,582
Accrued expenses - cost of project	4,548,632	1,795,086	4,548,632	1,795,086
Other accrued expenses	9,588,691	3,325,045	9,570,691	3,307,045
Accrued construction cost	20,610,216	-	20,610,216	-
Accrued bonus	25,500,000	5,157,449	25,500,000	5,157,449
<b>Total financial liabilities</b>	<u>196,227,195</u>	<u>74,957,521</u>	<u>196,209,195</u>	<u>74,939,521</u>
<b>Estimate liabilities</b>				
Provision for warranties	4,728,905	4,832,951	4,728,905	4,832,951
<i>Less non-current provision for warranties</i>	<i>(1,136,781)</i>	<i>(1,304,596)</i>	<i>(1,136,781)</i>	<i>(1,304,596)</i>
Provision for warranties - current	3,592,124	3,528,355	3,592,124	3,528,355
Revenue department payables	4,701,283	3,269,564	4,701,283	3,269,564
Accrued of social security	794,138	614,794	794,138	614,794
Accrued withholding tax	801,071	497,018	801,071	497,018
<b>Total trade and other accounts payable</b>	<u>206,115,811</u>	<u>82,867,252</u>	<u>206,097,811</u>	<u>82,849,252</u>

The movements in estimated liabilities for the year ended 31 December 2025, are as follows:

	(Unit : Baht)			
	Construction cost	Bonus	Warranties	Total
Beginning balance	-	5,157,449	4,832,951	9,990,400
Paid	-	(4,354,561)	(674,170)	(5,028,731)
Recognised expenses	20,610,216	25,500,000	1,447,753	47,557,969
Reversal	-	(802,888)	(877,629)	(1,680,517)
Reclassified to non - current	-	-	(1,136,781)	(1,136,781)
Ending balance	<u>20,610,216</u>	<u>25,500,000</u>	<u>3,592,124</u>	<u>49,702,340</u>

During the year ended 31 December 2025, the Company reversed the accrued bonus of the year 2024 amounting to Baht 0.80 million by against with the bonus expenses for the year ended 31 December 2025 which presented in the costs of service of Baht 0.03 million and the administrative expenses of Baht 0.77 million for maintaining the Company's liquidity.

## 5.7 LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS

	CONSOLIDATED F/S		(Unit : Baht) SEPARATE F/S	
	2025	2024	2025	2024
Long - term loans from financial institutions	4,280,000	8,570,000	4,280,000	8,570,000
<u>Less</u> Current portion due within one year	(4,280,000)	(4,290,000)	(4,280,000)	(4,290,000)
Amount due more than one year	-	4,280,000	-	4,280,000

As at 31 December 2025 and 2024, the Company have 2 loan agreements with commercial bank for credit facilities of Baht 3.24 million and Baht 13.91 million. The principal repayment are Baht 0.07 million and Baht 0.29 million, respectively. The long - term loan has no collateral and must be repaid within 48 months from the first drawdown. The Company has to maintain the financial ratio as specified in the agreement.

During the year, the movements of the long - term loans from financial institutions are as follows:

	(Unit : Baht) CONSOLIDATED/ SEPARATE F/S	
	For the years end 31 December	
	2025	2024
Beginning Balance	8,570,000	12,860,000
Repayment during the year	(4,290,000)	(4,290,000)
Ending Balance	4,280,000	8,570,000

## 5.8 LEASE LIABILITIES

	CONSOLIDATED F/S		(Unit : Baht) SEPARATE F/S	
	2025	2024	2025	2024
Lease liabilities	87,409,604	25,810,161	87,409,604	25,810,161
<u>Less</u> Deferred financing charges	(6,670,335)	(4,065,556)	(6,670,335)	(4,065,556)
Present value of lease liabilities	80,739,269	21,744,605	80,739,269	21,744,605
<u>Less</u> Current portion	(23,288,587)	(4,370,536)	(23,288,587)	(4,370,536)
Amount due more than one year	57,450,682	17,374,069	57,450,682	17,374,069

(Unit : Baht)

	CONSOLIDATED AND SEPARATE F/S					
	2025			2024		
	Future Minimum Lease payments	Interest	Present value of minimum lease payments	Future Minimum Lease payments	Interest	Present value of minimum lease payments
Within one year	25,886,410	(2,597,823)	23,288,587	5,315,347	(944,811)	4,370,536
After one year but within five years	61,523,194	(4,072,512)	57,450,682	20,494,814	(3,120,745)	17,374,069
<b>Total</b>	<b>87,409,604</b>	<b>(6,670,335)</b>	<b>80,739,269</b>	<b>25,810,161</b>	<b>(4,065,556)</b>	<b>21,744,605</b>

The Group entered into hire - purchase and lease agreements for office building, machines and vehicles. The terms of agreements are 3 - 9 years. The lease liabilities are secured by the related lease assets.

#### Other related information

	CONSOLIDATED		SEPARATE F/S	
	2025	2024	2025	2024
Interest expense	1,836,134	597,525	1,836,134	597,525
Expense relating to short - term leases	19,338,267	6,343,869	19,338,267	6,343,869
Total cash outflow for leases	32,531,646	10,705,659	32,531,646	10,705,659

## 6. INVENTORIES

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Work in progress	1,468,113	3,253,105	1,468,113	3,253,105
Supplies and spare part	41,553,671	39,143,397	41,553,671	39,143,397
Total	43,021,784	42,396,502	43,021,784	42,396,502
<u>Less</u> Allowance for devaluation on inventories	<u>(180,128)</u>	<u>(180,128)</u>	<u>(180,128)</u>	<u>(180,128)</u>
Inventories - net	42,841,656	42,216,374	42,841,656	42,216,374

During the year, the movements of the allowance for devaluation on inventories are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Beginning Balance	180,128	1,015,853	180,128	1,015,853
Increase	-	180,128	-	180,128
Decrease	-	(1,015,853)	-	(1,015,853)
Ending Balance	180,128	180,128	180,128	180,128



7. INVESTMENT IN SUBSIDIARY COMPANY

		Baht					
Name	Type of business	Percentage of		Paid - up Capital		Cost Method	
		Shareholding (percent)					
		2025	2024	2025	2024	2025	2024
Excelon Co., Ltd.	Provides foundation services including bored piles, ground improvement, and other construction services. (The company's operation was temporarily discontinued since 2019.)	100	100	20,000,000	20,000,000	10,199,981	10,199,981
<b>Total</b>						<u>10,199,981</u>	<u>10,199,981</u>

8. INVESTMENT PROPERTY

		(Unit : Baht)
		CONSOLIDATED/SEPARATE F/S
		Building and improvements
<b>Cost :</b>		
1 January 2024		11,640,800
Addition		600,000
31 December 2024		<u>12,240,800</u>
Addition		-
31 December 2025		<u>12,240,800</u>
<b>Accumulated depreciation :</b>		
1 January 2024		(9,131,660)
Depreciation for the year		(550,867)
31 December 2024		<u>(9,682,527)</u>
Depreciation for the year		(240,066)
31 December 2025		<u>(9,922,593)</u>
<b>Net book value</b>		
31 December 2024		<u>2,558,273</u>
31 December 2025		<u>2,318,207</u>
<b>Administrative expenses</b>		
Depreciation for the year 2024		550,867
Depreciation for the year 2025		<u>240,066</u>

The relevant income and expenses are recognised in profit or loss for the years ended 31 December are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Rental income from investment property	2,021,208	1,347,472	2,021,208	1,347,472
Direct operating expenses generated income	(95,340)	(63,560)	(95,340)	(63,560)

As at 31 December 2025, the fair value of above investment property is approximately Baht 9.09 million, based on the market price of other properties in the nearby area by the Company's management, which is categorised within Level 3 of fair value hierarchy.

## 9. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)

	CONSOLIDATED F/S						
	Land	Building and construction	Machinery, tools and equipment	Furniture, fixtures and office equipment	Vehicles	Estimated decommissioning cost	Assets under constructions
<b>Cost :</b>							
1 January 2024	107,211,580	57,586,415	994,963,499	17,349,630	45,227,416	-	118,268
Acquisitions	-	-	4,689,954	511,671	-	-	6,403,105
Disposals	-	-	(4,890,835)	(1,441,586)	(1,748,131)	-	-
Reclassified from right-of-use assets	-	-	-	-	3,441,393	1,642,800	-
Reclassified to inventory	-	-	-	-	-	-	(83,240)
Transfer in / (out)	-	-	5,513,590	-	-	-	(5,513,590)
31 December 2024	107,211,580	57,586,415	1,000,276,208	16,419,715	46,920,678	1,642,800	924,543
Acquisitions	-	-	22,927,407	954,016	-	-	17,298,609
Disposals	-	-	(1,704,222)	(609,944)	(3,097,588)	-	-
Reclassified from right-of-use assets	-	-	-	-	1,751,554	-	-
Reclassified from (to) inventory	-	-	3,163,657	-	-	-	(1,328,640)
Transfer in / (out)	-	-	16,850,029	-	-	-	(16,850,029)
31 December 2025	107,211,580	57,586,415	1,041,513,079	(16,763,787)	45,574,644	1,642,800	44,483
<b>Accumulated depreciation :</b>							
1 January 2024	-	(42,989,761)	(731,232,664)	(13,487,747)	(44,789,775)	-	-
Depreciation for the year	-	(2,297,595)	(66,230,063)	(1,583,157)	(923,979)	(102,338)	-
Accumulated depreciation from reclassification	-	-	-	-	(2,832,351)	(1,129,762)	-
Depreciation for disposals	-	-	2,512,972	1,316,358	1,748,130	-	-
31 December 2024	-	(45,287,356)	(794,949,755)	(13,754,546)	(46,797,975)	(1,232,100)	-
Depreciation for the year	-	(2,044,506)	(58,717,638)	(1,014,223)	(103,788)	(246,420)	-
Accumulated depreciation from reclassification	-	-	-	-	(945,839)	-	-

(Unit : Baht)

	CONSOLIDATED F/S						
		Furniture, fixtures and office			Estimated		
	Land	Building and construction	Machinery, tools and equipment	equipment	Vehicles	decommissioning cost	Assets under constructions
							Total
Depreciation for disposals	-	-	1,573,487	571,269	3,097,584	-	-
31 December 2025	-	(47,331,862)	(852,093,906)	(14,197,500)	(44,750,018)	(1,478,520)	-
Net book value :							
31 December 2024	107,211,580	12,299,059	205,326,453	2,665,169	122,703	410,700	924,543
31 December 2025	107,211,580	10,254,553	189,419,173	2,566,287	824,626	164,280	44,483
Depreciation for the year 2024							
Costs of services							69,195,287
Administrative expenses							1,941,845
Total							71,137,132
Depreciation for the year 2025							
Costs of services							60,828,631
Administrative expenses							1,297,944
Total							62,126,575

(Unit : Baht)

	SEPARATE F/S							
				Furniture, fixtures and office equipment	Vehicles	Estimated decommissioning cost	Assets under constructions	Total
	Land	Building and construction	Machinery, tools and equipment					
Cost :								
1 January 2024	107,211,580	57,586,415	994,963,499	17,283,653	45,227,416	-	118,268	1,222,390,831
Acquisitions	-	-	4,689,954	511,671	-	-	6,403,105	11,604,730
Disposals	-	-	(4,890,835)	(1,441,586)	(1,748,131)	-	-	(8,080,552)
Reclassified from right-of-use assets	-	-	-	-	3,441,393	1,642,800	-	5,084,193
Reclassified to inventory	-	-	-	-	-	-	(83,240)	(83,240)
Transfer in / (out)	-	-	5,513,590	-	-	-	(5,513,590)	-
31 December 2024	107,211,580	57,586,415	1,000,276,208	16,353,738	46,920,678	1,642,800	924,543	1,230,915,962
Acquisitions	-	-	22,927,407	954,016	-	-	17,298,609	41,180,032
Disposals	-	-	(1,704,222)	(609,944)	(3,097,588)	-	-	(5,411,754)
Reclassified from right-of-use assets	-	-	-	-	1,751,554	-	-	1,751,554
Reclassified from (to) inventory	-	-	3,163,657	-	-	-	(1,328,640)	1,835,017
Transfer in / (out)	-	-	16,850,029	-	-	-	(16,850,029)	-

(Unit : Baht)

	SEPARATE F/S							
				Furniture, fixtures		Estimated		
		Building and	Machinery, tools	and office		decommissioning	Assets under	
	Land	construction	and equipment	equipment	Vehicles	cost	constructions	Total
31 December 2025	107,211,580	57,586,415	1,041,513,079	16,697,810	45,574,644	1,642,800	44,483	1,270,270,811
Accumulated depreciation :								
1 January 2024	-	(42,989,761)	(731,232,664)	(13,421,783)	(44,789,775)	-	-	(832,433,983)
Depreciation for the year	-	(2,297,595)	(66,230,063)	(1,583,157)	(923,979)	(102,338)	-	(71,137,132)
Accumulated depreciation from reclassification	-	-	-	-	(2,832,351)	(1,129,762)	-	(3,962,113)
Depreciation for disposals	-	-	2,512,972	1,316,358	1,748,130	-	-	5,577,460
31 December 2024	-	(45,287,356)	(794,949,755)	(13,688,582)	(46,797,975)	(1,232,100)	-	(901,955,768)
Depreciation for the year	-	(2,044,506)	(58,717,638)	(1,014,223)	(103,788)	(246,420)	-	(62,126,575)
Accumulated depreciation from reclassification	-	-	-	-	(945,839)	-	-	(945,839)
Depreciation for disposals	-	-	1,573,487	571,269	3,097,584	-	-	5,242,340
31 December 2025	-	(47,331,862)	(852,093,906)	(14,131,536)	(44,750,018)	(1,478,520)	-	(959,785,842)
Net book value :								
31 December 2024	107,211,580	12,299,059	205,326,453	2,665,156	122,703	410,700	924,543	328,960,194
31 December 2025	107,211,580	10,254,553	189,419,173	2,566,274	824,626	164,280	44,483	310,484,969
Depreciation for the year 2024								
Costs of services								69,195,287
Administrative expenses								1,941,845
Total								71,137,132
Depreciation for the year 2025								
Costs of services								60,828,631
Administrative expenses								1,297,944
Total								62,126,575

As of 31 December 2025, some fully depreciated assets are still in use with a total costs of Baht 563.35 million (2024 : Baht 484.99 million) in consolidated financial statements and with a total costs of Baht 563.28 million (2024 : Baht 484.92 million) in the separate financial statements.

10. RIGHT-OF-USE ASSETS

(Unit : Baht)

	CONSOLIDATED/ SEPARATE F/S			
	Machinery and Equipment	Vehicles	Office Building	Total
<b>Cost :</b>				
1 January 2024	-	5,192,945	16,344,296	21,537,241
Increase	720,000	5,420,561	-	6,140,561
Lease period modification during the year	-	-	12,178,822	12,178,822
Reclassified to property, plant and equipment	-	(3,441,393)	(1,642,800)	(5,084,193)
31 December 2024	720,000	7,172,113	26,880,318	34,772,431
Increase	58,539,958	12,299,776	-	70,839,734
Reclassified to property, plant and equipment	-	(1,751,554)	-	(1,751,554)
31 December 2025	59,259,958	17,720,335	26,880,318	103,860,611
<b>Accumulated depreciation :</b>				
1 January 2024	-	(2,993,463)	(11,019,156)	(14,012,619)
Depreciation for the year	(48,335)	(840,244)	(1,972,692)	(2,861,271)
Accumulated depreciation from reclassification	-	2,832,351	1,129,762	3,962,113
31 December 2024	(48,335)	(1,001,356)	(11,862,086)	(12,911,777)
Depreciation for the year	(1,376,125)	(1,380,648)	(1,731,073)	(4,487,846)
Accumulated depreciation from reclassification	-	945,839	-	945,839
31 December 2025	(1,424,460)	(1,436,165)	(13,593,159)	(16,453,784)
<b>Net book value :</b>				
31 December 2024	671,665	6,170,757	15,018,232	21,860,654
31 December 2025	57,835,498	16,284,170	13,287,159	87,406,827
<b>Depreciation for the year 2024</b>				
Costs of services				534,576
Administrative expenses				2,326,695
<b>Total</b>				2,861,271
<b>Depreciation for the year 2025</b>				
Costs of services				2,403,190
Administrative expenses				2,084,656
<b>Total</b>				4,487,846

In September 2024, the group modify lease modification by extending the rental period from 8 years to 17 years. Due to the liquidity management and asset condition assessment which can be utilised more than 9 years, the group consider to remain the building improvement in its current condition. Therefore, the impact of the value of right-of-use assets and lease liabilities increased of Baht 12.18 million.

**11. INTANGIBLE ASSETS**

(Unit : Baht)

	CONSOLIDATED/ SEPARATE F/S		
	SOFTWARE COMPUTER	SOFTWARE COMPUTER UNDER DEVELOPMENT	Total
<b>Cost :</b>			
1 January 2024	5,435,814	3,513,059	8,948,873
Purchases	17,500	69,750	87,250
Transfer in / (out)	3,177,234	(3,177,234)	-
31 December 2024	8,630,548	405,575	9,036,123
Purchases	209,000	984,363	1,193,363
Transfer in / (out)	1,198,583	(1,361,937)	(163,354)
31 December 2025	10,038,131	28,001	10,066,132
<b>Accumulated amortisation :</b>			
1 January 2024	(1,733,671)	-	(1,733,671)
Amortisation for the year	(837,622)	-	(837,622)
31 December 2024	(2,571,293)	-	(2,571,293)
Amortisation for the year	(1,060,173)	-	(1,060,173)
31 December 2025	(3,631,466)	-	(3,631,466)
<b>Net book value</b>			
31 December 2024	6,059,255	405,575	6,464,830
31 December 2025	6,406,665	28,001	6,434,666
<b>Amortisation for the year 2024</b>			
Administrative expenses			837,622
<b>Amortisation for the year 2025</b>			
Administrative expenses			1,060,173

**12. OTHER CURRENT LIABILITIES**

The entire other current liabilities are undue output vat from receivables.

13. EMPLOYMENT BENEFITS13.1 Employee benefit expenses

Employee benefit are expensed for the year ended 31 December as follow:

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Wages and salaries	186,111,055	163,069,761	186,111,055	163,069,761
Bonus (reverse)	24,865,112	(229,943)	24,865,112	(229,943)
Director meeting allowance	2,153,600	2,311,000	2,153,600	2,311,000
Social security expenses	4,342,388	3,928,932	4,342,388	3,928,932
Compensation fund contributions	310,000	318,873	310,000	318,873
Contribution for provident fund	1,422,275	1,408,991	1,422,275	1,408,991
Other employee benefits	7,605,071	6,607,050	7,605,071	6,607,050
Post - employment benefits	3,040,180	2,810,733	3,040,180	2,810,733
Employee compensation	50,938	341,843	50,938	341,843
<b>Total</b>	<b>229,900,619</b>	<b>180,567,240</b>	<b>229,900,619</b>	<b>180,567,240</b>

13.2 Defined contribution plan

The Company and staff have established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. Under the Fund plan, the Company and staff have to contribute to the fund at the specific rate and will be paid to employees in the event they wish to withdraw from the contribution scheme while remaining employed, or if they leave the Company, according to the regulations of the fund. The Company's contribution to the Fund for the year 2025, amounted to Baht 1.42 million (2024 : Baht 1.41 million).

13.3 Defined benefit plans

During the years ended 31 December 2025 and 2024, movements in employee benefits obligation are as follow:

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Balance as at 1 January	31,075,825	29,977,880	31,075,825	29,977,880
Service cost recorded as expenses	3,040,180	2,810,733	3,040,180	2,810,733
Losses on settlements	50,938	341,843	50,938	341,843
Interest cost recorded as expenses	717,068	594,431	717,068	594,431
Benefits paid during the year	(1,284,380)	(1,112,700)	(1,284,380)	(1,112,700)
Actuarial gain recognised in other comprehensive income	-	(1,536,362)	-	(1,536,362)
Ending balance as at 31 December	33,599,631	31,075,825	33,599,631	31,075,825

<u>Less</u> Current portion	(4,775,102)	(3,281,992)	(4,775,102)	(3,281,992)
Amount due more than one year	28,824,529	27,793,833	28,824,529	27,793,833

Actuarial gain recognised in other comprehensive income for the year ended 31 December 2024 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Financial assumptions	3,208,153	3,208,153
Demographic assumptions	(235,958)	(235,958)
Experience improvement	(1,435,833)	(1,435,833)
<b>Total</b>	<b>1,536,362</b>	<b>1,536,362</b>

Actuarial gain will be included in item that will be not reclassified subsequently to the statements of profit or loss.

#### *Principal actuarial assumptions*

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows:

	CONSOLIDATED AND SEPARATE F/S	
	2025	2024
Discount rate for salary	2.32 percent per annum	2.32 percent per annum
Discount rate for wage	2.17 percent per annum	2.17 percent per annum
Mortality rate	The Mortality Table 2017	The Mortality Table 2017
Salary increase rate - monthly employee	3.6 percent per annum	3.6 percent per annum
Salary increase rate - daily employee	2.5 percent per annum	2.5 percent per annum
Normal retirement age	55 - 60 years	55 - 60 years
Number of employees	667 persons	499 persons

#### *Sensitivity analysis*

Reasonably possible changes at the reporting date to each of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.



	(Unit : Baht)
	CONSOLIDATED AND SEPARATE F/S
	Increase (decrease) in the defined benefit obligation
Discount rate (0.5% increment)	(1,366,479)
Discount rate (0.5% decrement)	1,466,581
Future salary growth (0.5% increment)	1,601,345
Future salary growth (0.5% decrement)	(1,503,168)
Employee turnover (1.0% increment)	(127,231)
Employee turnover (1.0% decrement)	128,210

The average duration of the provision of employee benefits obligation as at 31 December 2025 and 2024, are 13 years for salary and 8 years for wage.

An analysis of the maturity of employee benefit payments expected to be paid before discounted to present value is as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE F/S	
	2025	2024
Within one year	4,775,102	3,281,992
Between 2 - 5 years	10,260,292	10,831,881
Between 6 - 10 years	23,132,160	21,290,868
More than 10 years	48,944,864	53,729,002
<b>Total</b>	<b>87,112,418</b>	<b>89,133,743</b>

**14. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

(Unit : Thousand Baht)			
CONSOLIDATED AND SEPARATE F/S			
2025			
	Lease liabilities	Long-term loans	Total
<b>1 January</b>	21,745	8,570	30,315
<b>Cash-flows:</b>			
Repayment	(13,194)	(4,290)	(17,484)
<b>Non-cash:</b>			
Acquisition from rental assets under lease liabilities increase during the year	70,352	-	70,352
Amortised finance cost	1,836	-	1,836
<b>31 December</b>	80,739	4,280	85,019

(Unit : Thousand Baht)			
CONSOLIDATED AND SEPARATE F/S			
2024			
	Lease liabilities	Long-term loans	Total
<b>1 January</b>	7,189	12,860	20,049
<b>Cash-flows:</b>			
Repayment	(4,362)	(4,290)	(8,652)
<b>Non-cash:</b>			
Acquisition from rental assets under lease liabilities increase during the year	6,141	-	6,141
Acquisition from the lease period modification during the year	12,179	-	12,179
Amortised finance cost	598	-	598
<b>31 December</b>	21,745	8,570	30,315

**15. DIVIDEND PAYMENT**

15.1 At the Annual General Shareholders Meeting for the year 2025 held on 29 April 2025, the shareholders passed a resolution to approve the payment of dividend from the retained earnings as at 31 December 2024 at Baht 0.04 per share, to the common shareholders of 749,873,396 shares, totaling Baht 29.99 million. The dividend was paid on 23 May 2025.

15.2 At the Annual General Shareholders Meeting for the year 2024 held on 29 April 2024, the shareholders passed a resolution to approve the payment of dividend from the retained earnings as at 31 December 2023 at Baht 0.14 per share, to the common shareholders of 749,873,396 shares, totaling Baht 104.98 million. The dividend was paid on 24 May 2024.

**16. REVENUES FROM CONTRACTS WITH CUSTOMERS***Contracts with customers*

The Group have revenue from contracts with customers are as follows:

Description	Description of Contract
Type of contract	Construction
Type of goods or service	The provision of foundation services including bored piles, ground improvement and diaphragm walls
Performance obligation	During of service
Determine the transaction price	Estimated cost plus margin
Allocate the transaction price	Estimated cost plus margin of performance obligation
The payment terms	The customer has accepted service and billing which due is within 7 - 60 days after billing
Right of return	None
Warranties	6 months - 8 years
Contract duration	Less than 24 months
Type of revenue recognition	Over time by output method

*Revenue classification*

The table presented revenue classified by timing of revenue recognition.

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	For the year ended 31 December			
	2025	2024	2568	2567
Revenues from construction	1,488,859,808	813,604,050	1,488,859,808	813,604,050
Other income				
<i>Sales</i>	633,547	198,714	633,547	198,714
<i>Rental income</i>	3,317,573	2,067,604	3,317,573	2,067,604
<i>Service income</i>	1,807,464	1,565,142	1,807,464	1,565,142
<i>Fine income</i>	4,905,533	739,377	4,905,533	739,377
<b>Total revenue from contracts with customers</b>	<b>1,499,523,925</b>	<b>818,174,887</b>	<b>1,499,523,925</b>	<b>818,174,887</b>
<i>Timing of revenue recognition</i>				
Point in time	633,547	198,714	633,547	198,714
Over time	1,498,890,378	817,976,173	1,498,890,378	817,976,173
<b>Total revenue</b>	<b>1,499,523,925</b>	<b>818,174,887</b>	<b>1,499,523,925</b>	<b>818,174,887</b>

*Contract balances*

The following table provides information about receivables, and contract assets and liabilities from contracts with customers.

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Trade accounts receivable (note 5.3)	178,177,889	60,460,080	178,177,889	60,460,080
Retention receivable (note 5.4)	54,512,562	44,854,175	54,512,562	44,854,175
Contract assets - current				
Unbilled accrued income				
Revenue recognition period as below:				
within 90 days	141,870,840	29,981,183	141,870,840	29,981,183
within 91-180 days	3,887,140	260,972	3,887,140	260,972
within 181 - 360 days	12,990,496	5,482,679	12,990,496	5,482,679
more than 360 days	28,842	2,695,992	28,842	2,695,992
<b>Total</b>	<b>158,777,318</b>	<b>38,420,826</b>	<b>158,777,318</b>	<b>38,420,826</b>
Contract liabilities - current	39,409,960	2,169,996	39,409,960	2,169,996

Contract assets and liabilities as at 31 December 2025 increased from 31 December 2024 due to the number of construction service contracts significantly increased from the previous year.

As at 31 December 2025, the Group has contract assets of Baht 158.78 million (2024 : Baht 38.42 million). The Group has issued invoices of Baht 66.69 million in January 2026, and will issue invoice of Baht 44.55 million in February 2026. The remaining is expected to be issued invoice by March 2026.

*Other disclosures*

(3) The amount of revenue recognised in period from contract liabilities of prior period

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Construction Contracts	1,444,837	11,078,758	1,444,837	11,078,758

(4) The amount of revenue recognised in period from complete of a performance obligation of prior period

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Construction Contracts	2,689,827	1,107,184	2,689,827	1,107,184

## (5) Performance obligations of Construction Contract balances

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
The closing balance of performance obligations will be recognised as revenue within 0 - 24 months	1,169,426,510	797,458,973	1,169,426,510	797,458,973

17. OTHER INCOME

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Rental income others	2,554,853	1,559,124	2,554,853	1,559,124
Revenue from sales of construction materials and scraps	123,547	-	123,547	-
Rental income and office services	2,021,208	1,347,472	2,021,208	1,347,472
Other service income with related company	360,500	417,565	360,500	417,565
Other income from insurance compensation and indemnities	-	738,377	-	738,377
Other income from material price margin upon cancellations of customer contracts	4,900,000	-	4,900,000	-
Others	704,009	508,299	704,009	508,299
<b>Total</b>	<b>10,664,117</b>	<b>4,570,837</b>	<b>10,664,117</b>	<b>4,570,837</b>

18. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2025 and 2024 are as follows :

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Raw materials and consumable supplies used	720,863,737	448,417,989	720,863,737	448,417,989
Changes in contracted construction work in progress	1,784,992	(2,545,541)	1,784,992	(2,545,541)
Salaries, wages and other employee benefits	229,900,619	180,567,240	229,900,619	180,567,240
Subcontractor expenses	56,942,264	28,406,998	56,942,264	28,406,998
Depreciation and amortization				
(Net from a part of net income)	67,854,658	75,326,892	67,854,658	75,326,892

Repair and maintenance expenses	39,761,143	33,028,058	39,761,143	33,028,058
Transportation	15,637,580	13,977,420	15,637,580	13,977,420
Rental expenses	19,338,267	6,343,869	19,338,267	6,343,869
Utility expenses	11,494,957	9,488,155	11,494,957	9,488,155
Vehicle expenses	8,231,794	7,148,695	8,231,794	7,148,695
Security expenses	4,984,659	4,179,838	4,984,659	4,179,838
Reversals of provisions	(1,680,517)	(8,319,025)	(1,680,517)	(8,319,025)
Allowance for devaluation on inventories	-	180,128	-	180,128
Reversal for devaluation on inventories	-	(1,015,853)	-	(1,015,853)
Allowance for expected credit loss	253,450	50,000	253,450	50,000
Other expenses	66,293,409	32,432,534	66,244,415	32,385,621
<b>Total expenses by nature</b>	<b>1,241,661,012</b>	<b>827,667,397</b>	<b>1,241,612,018</b>	<b>827,620,484</b>

## 19. SEGMENT REPORTING

The Group and subsidiary are engaged only in the construction business, and operate in one geographical area in Thailand. Therefore, these financial statements do not present the financial information by segment.

### Major customer

For the years ended 31 December 2025 and 2024, the Group earns revenue more than 10 % of revenues in the consolidated and separate financial statements from 1 and 3 customers amounting to Baht 503.62 million and Baht 400.91 million respectively.

## 20. DEFERRED INCOME TAX ASSET/LIABILITY AND INCOME TAX EXPENSES

### *Deferred income tax asset and liability*

The movements of deferred income tax assets/liabilities for the year ended 31 December 2025 are as follows:

(Unit : Baht)

CONSOLIDATED F/S			
1 January	Recognised as income (expense)		31 December
	Statement of	Other comprehensive	

	2025	profit or loss	income	2025
<b>Deferred income tax asset from:</b>				
Allowance for expected credit loss	712,408	50,690	-	763,098
Allowance for devaluation on supplies and spare parts	36,026	-	-	36,026
Lease liabilities	4,417,574	12,655,876	-	17,073,450
Provision for warranties	966,590	(20,809)	-	945,781
Provisions for employee benefit	6,215,165	504,761	-	6,719,926
Estimated decommissioning costs	246,420	49,284	-	295,704
Loss on tax carrying forward	1,461,623	(1,461,623)	-	-
<b>Total</b>	<b>14,055,806</b>	<b>11,778,179</b>	<b>-</b>	<b>25,833,985</b>
<b>Deferred income tax liability from:</b>				
Difference in accumulated depreciation for machines	(144,407)	-	-	(144,407)
Difference in net carrying amounts of machines and vehicles which purchased after expired lease agreements	(5,288,495)	1,846,924	-	(3,441,571)
Right-of-use assets	(4,372,130)	(13,109,235)	-	(17,481,365)
<b>Total</b>	<b>(9,805,032)</b>	<b>(11,262,311)</b>	<b>-</b>	<b>(21,067,343)</b>
<b>Deferred income tax asset (liability) - net</b>	<b>4,250,774</b>	<b>515,868</b>	<b>-</b>	<b>4,766,642</b>

(Unit : Baht)

SEPARATE F/S

	Recognised as income (expense)			
	1 January	Statement of	Other comprehensive	31 December
	2025	profit or loss	income	2025
<b>Deferred income tax asset from:</b>				
Allowance for expected credit loss	712,408	50,690	-	763,098
Allowance for devaluation on supplies and spare parts	36,026	-	-	36,026
Lease liabilities	4,417,574	12,655,876	-	17,073,450
Provision for warranties	966,590	(20,809)	-	945,781
Provisions for employee benefit	6,215,165	504,761	-	6,719,926
Estimated decommissioning costs	246,420	49,284	-	295,704
Loss on tax carrying forward	1,461,623	(1,461,623)	-	-
<b>Total</b>	<b>14,055,806</b>	<b>11,778,179</b>	<b>-</b>	<b>25,833,985</b>
<b>Deferred income tax liability from:</b>				
Gain from decremental capital of the subsidiary	(5,877,030)	-	-	(5,877,030)
Difference in accumulated depreciation for machines	(144,407)	-	-	(144,407)

Difference in net carrying amounts of machines and vehicles

which purchased after expired lease agreements	(5,288,495)	1,846,924	-	(3,441,571)
Right-of-use assets	(4,372,130)	(13,109,235)	-	(17,481,365)
<b>Total</b>	<b>(15,682,062)</b>	<b>(11,262,311)</b>	<b>-</b>	<b>(26,944,373)</b>
<b>Deferred income tax asset (liability) - net</b>	<b>(1,626,256)</b>	<b>515,868</b>	<b>-</b>	<b>(1,110,388)</b>

### *Income tax recognised in profit or loss*

Reconciliation of income tax expenses are as follows:

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
<b><i>Income tax recognised in profit or loss</i></b>				
Profit (loss) before income tax expense - Parent Company	260,399,914	(1,738,371)	260,399,914	(1,738,371)
Profit before income tax expense - Subsidiary Company	318,834	379,820	-	-
Tax rate percent	20	20	20	20
Expected tax expense	52,143,750	75,964	52,079,983	-
Adjustment for				
- Reverse accounting estimate	(420,247)	(1,987,222)	(420,247)	(1,987,222)
- Addition taxable expenses	(328,701)	(489,169)	(328,701)	(489,169)
- Revenue granted income tax exemption	(642,074)	(1,065,386)	(642,074)	(1,065,386)
- Deductible expenses	(2,520,649)	(865,475)	(2,520,649)	(865,475)
- Non-deductible expenses	3,510,431	3,293,303	3,508,864	3,293,303
- Loss brought forward	(1,301,047)	-	(1,301,047)	-
<b>Total</b>	<b>(1,702,287)</b>	<b>(1,113,949)</b>	<b>(1,703,854)</b>	<b>(1,113,949)</b>
Tax expense				
- Parent Company	50,376,129	-	50,376,129	-
- Subsidiary Company	64,080	75,964	-	-
Adjustments of prior periods	-	1,079,589	-	1,079,589
Current deferred income tax assets	(515,868)	(3,015,342)	(515,868)	(3,015,342)
<b>Tax expenses (income)</b>	<b>49,924,341</b>	<b>(1,859,789)</b>	<b>49,860,261</b>	<b>(1,935,753)</b>



(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
<b>Tax expense consisted of:</b>				
Current income tax:				
For the year	50,440,209	75,964	50,376,129	-
Adjustments of prior periods	-	1,079,589	-	1,079,589
Deferred income tax expense:				
Temporary differences	(515,868)	(3,015,342)	(515,868)	(3,015,342)
<b>Net tax expenses</b>	<b>49,924,341</b>	<b>(1,859,789)</b>	<b>49,860,261</b>	<b>(1,935,753)</b>
Accrued income tax consisted of:				
Corporate income tax payable	37,803	11,029	-	-
Current income tax	50,440,209	75,964	50,376,129	-
<u>Less</u> Prepaid of income tax	(38,678,553)	(26,506,710)	(38,601,988)	(26,457,520)
Corporate income tax payable	11,799,459	37,803	11,774,141	-
(Current tax assets)	-	(26,457,520)	-	(26,457,520)

Income tax recognised in other comprehensive income for the year ended 31 December 2024

(Unit : Baht)

	CONSOLIDATED F/S and SEPARATE F/S		
	Before Tax	Tax income	net of tax
Actuarial gain	1,536,362	(307,272)	1,229,090

**21. BASIC EARNINGS PER SHARE**

For the years ended 31 December 2025 and 2024 are as follow:

CONSOLIDATED F/S		SEPARATE F/S	
2025	2024	2025	2024

Number of common shares (Thousand shares)	749,873	749,873	749,873	749,873
Profit for the year (Thousand Baht)	210,794	501	210,540	197
Basic earnings per share (Baht per shares)	0.2811	0.0007	0.2808	0.0003

## 22. FINANCIAL RISK MANAGEMENT

Financial risks that could affect the group's future financial performance are as follow:

### 22.1 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities to meet obligations.

### *CONSOLIDATED F/S*

As at 31 December 2025

	(Unit : Thousand Baht)				
	0-6 months	6-12 months	1-2 years	3-5 years	Total
<b>Financial liabilities</b>					
Trade and other current accounts payable	195,755	365	107	-	196,227
Long - term loans from financial institutions	2,145	2,135	-	-	4,280
Lease liabilities	11,650	11,639	45,959	11,491	80,739

### *SEPARATE F/S*

As at 31 December 2025

	(Unit : Thousand Baht)				
	0-6 months	6-12 months	1-2 years	3-5 years	Total
<b>Financial liabilities</b>					

Trade and other current accounts payable	195,737	365	107	-	196,209
Long - term loans from financial institutions	2,145	2,135	-	-	4,280
Lease liabilities	11,650	11,639	45,959	11,491	80,739

## 22.2 Credit risk

Credit risk arises from cash and cash equivalents and credit exposures to receivables from services.

### (6) Risk management

Credit risk is managed on a group basis as follow.

- 1.1 For banks and financial institutions, only independently rated parties with a minimum rating of 'A to AAA' are accepted. (reference from independent credit rating institute)
- 1.2 If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The compliance with credit limits by customers is regularly monitored by line management.

### (7) Security

The Group has negotiated with clients to advance payment averaging 10% of the contract value. To reduce the risk of receiving payments from clients.

### (8) Impairment of financial assets

The group has 2 types of financial assets that are subject to the expected credit loss model as follow:

- 3.1 Trade and other current accounts receivable
- 3.2 Contract assets

Trade and other current accounts receivable and contract assets are applied simplified approach to measuring expected credit losses. Details as at 31 December 2025 and 2024 are as follow.

**CONSOLIDATED AND SEPARATE F/S**

(Unit : Million Baht)

	Current	Past due						Total
		1-30	31-60	61-90	91-180	181-360	More than 360	
		days	days	days	days	days	days	
<u>As at 31 December 2024</u>								
Expected credit losses rate (percent)	0.30	0.52	2.91	4.45	18.51	42.29	100.00	
Trade accounts receivable	23.85	3.84	3.91	1.07	14.75	9.19	3.86	60.47
Retention receivable	42.17	-	-	-	2.68	-	3.56	48.41
Contract assets	23.37	-	6.59	0.02	0.26	5.48	2.70	38.42
Liabilities and subsequent repayment	(89.39)	(3.84)	(10.50)	(1.09)	(17.69)	(14.67)	(6.56)	(143.74)
Net value for calculation	-	-	-	-	-	-	3.56	3.56
Allowance for expected credit losses	-	-	-	-	-	-	(3.56)	(3.56)

(Unit : Million Baht)

	Current	Past due						Total
		1-30	31-60	61-90	91-180	181-360	More than 360	
		days	days	days	days	days	days	
<u>As at 31 December 2025</u>								
Expected credit losses rate (percent)	0.34	0.62	3.89	6.43	20.44	36.67	100.00	
Trade accounts receivable	122.99	47.23	-	-	2.83	4.82	0.62	178.49
Retention receivable	49.78	-	-	-	0.43	2.01	5.79	58.01
Contract assets	102.55	-	35.51	3.81	3.89	12.99	0.03	158.78
Liabilities and subsequent repayment	(275.32)	(47.23)	(35.51)	(3.81)	(7.15)	(19.82)	(2.62)	(391.46)
Net value for calculation	-	-	-	-	-	-	3.82	3.82
Allowance for expected credit losses	-	-	-	-	-	-	(3.82)	(3.82)

The movements in allowance for expected credit losses are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	2025	2024	2025	2024
Beginning balance	3,562,044	3,512,044	3,562,044	3,512,044
Increased	303,450	50,000	303,450	50,000
Decrease	(50,000)	-	(50,000)	-
Ending Balance	3,815,494	3,562,044	3,815,494	3,562,044

**22.3 Market risk****Exchange risk**

The Group has minimum exchange risk because most of its financial assets and liabilities have been executed in Baht. Where the Group does enter into significant foreign currency transactions, they will utilise forward foreign exchange contracts to hedge exchange risk.

As at 31 December 2025, the Company entered into forward exchange contracts with a bank to hedge foreign exchange rate risk of letter of credit for ordering machine and those forward exchange contracts have not been recognised in the financial statements. The term of forward exchange contracts do not exceed 1 year, details are as follow;

Contract amount		Contract amount	
US Dollar		Baht	
CONSOLIDATED AND SEPARATE F/S		CONSOLIDATED AND SEPARATE F/S	
2025	2024	2025	2024
642,500	-	20,784,785	-

The net fair value of the remaining term derivatives which reflect gain (loss) as follows:

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE F/S	
	2025	2024
Net fair value of forward exchange contracts	(596,471)	-

### Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's cash flows because loan interest rates are floating rates. The group has interest rate risk expose to cash flow arising from loan which interest rate risk arising from changes in market interest rates.

As at 31 December 2025 and 2024, financial assets and financial liabilities with risk on prices and cash flow arising from changes in market interest rates are summarized as follow.

	(Unit : Thousand Baht)									
	2025									
	CONSOLIDATED F/S					SEPARATE F/S				
	Principal		Average interest rate (%)			Principal		Average interest rate (%)		
	Floating interest rates	Fixed interest rates	Total	Adjust to market rate	Fixed	Floating interest rates	Fixed interest rates	Total	Adjust to market rate	Fixed
<b>Financial assets</b>										
Cash at banks										
- saving account	187,457	-	187,457	0.15 - 0.65	-	186,475	-	186,475	0.15 - 0.65	-
- Fixed account	-	1	1	-	0.50	-	1	1	-	0.50
- Short-term Investments	138,039	-	138,039	0.90 - 1.95	-	115,339	-	115,339	0.90 - 1.45	-
<b>Financial liabilities</b>										

(Unit : Thousand Baht)

2025										
	CONSOLIDATED F/S					SEPARATE F/S				
	Principal			Average interest rate (%)		Principal			Average interest rate (%)	
	Floating interest rates	Fixed interest rates	Total	Adjust to market rate	Fixed	Floating interest rates	Fixed interest rates	Total	Adjust to market rate	Fixed
				After second year	For 2 first years at				After second year	For 2 first years at
Long-term loan from financial institutes	4,280	-	4,280	at MLR - 2.25	3.15 and 3.31	4,280	-	4,280	at MLR - 2.25	3.15 and 3.31
Lease liabilities	-	80,739	80,739	-	3.25 - 3.80	-	80,739	80,739	-	3.25 - 3.80

(Unit : Thousand Baht)

2024										
	CONSOLIDATED F/S					SEPARATE F/S				
	Principal			Average interest rate (%)		Principal			Average interest rate (%)	
	Floating interest rates	Fixed interest rates	Total	Adjust to market rate	Fixed	Floating interest rates	Fixed interest rates	Total	Adjust to market rate	Fixed
				After second year	For 2 first years at				After second year	For 2 first years at
<b>Financial assets</b>										
Cash at banks										
- saving account	76,960	-	76,960	0.15 - 0.88	-	75,922	-	75,922	0.15 - 0.88	-
- Fixed account	20,001	-	20,001	1.10 - 2.00	-	20,001	-	20,001	1.10 - 2.00	-
- Short-term Investments	82,330	-	82,330	1.80 - 2.10	-	60,000	-	60,000	1.80 - 2.10	-
<b>Financial liabilities</b>										
Long-term loan from financial institutes	8,570	-	8,570	After second year at MLR - 2.25	For 2 first years at 3.15 and 3.31	8,570	-	8,570	After second year at MLR - 2.25	For 2 first years at 3.15 and 3.31
Lease liabilities	-	21,745	21,745	-	3.60 - 4.93	-	21,745	21,745	-	3.60 - 4.93

### Sensitivity analysis

(Unit : Thousand Baht)

	CONSOLIDATED AND SEPARATE F/S	
	2025	2024
	Finance cost increase (decrease)	Finance cost increase (decrease)
Interest rate - 1% increment	43	86
Interest rate - 1% decrement	(43)	(86)

## 23. FAIR VALUE HIERARCHY

As at 31 December 2025, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit: Baht)

Consolidated and Separate Financial Statements as at 31 December 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVPL	284,394,286	-	-	284,394,286

(Unit: Baht)

Consolidated and Separate Financial Statements as at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVPL	208,362,934	-	-	208,362,934

## 24. CAPITAL MANAGEMENT

### *Risk Management*

The Group's objectives in the management of capital is

- to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders,
- to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment policy, return of capital, issue new shares or sell assets to reduce debts.

As at 31 December 2025, the Group was able to maintain the financial ratios according to condition of the credit facilities agreement, including the debt-to-equity ratio, the current assets to current liabilities ratio, and the debt service coverage ratio.

## 25. COMMITMENTS

As at 31 December 2025, the Group has commitments as follow:

- 25.1 The Group has a service agreement for its office for a period of 3 years commencing from 1 September 2024 to 31 August 2027 as follows:

	Thousand Baht
<u>Commitments of service agreements</u>	
Due within 1 year	3,276
Due after 1 year but within 3 years	2,184
<b>Total</b>	<b>5,460</b>

- 25.2 The Group has letters of guarantees of approximately Baht 315.76 million issued by financial institutions on behalf of the group in respect of certain performance requirements in the normal course of business.

- 25.3 The Group has commitments for purchases of software of approximately Baht 0.73 million.

- 25.4 As at 31 December 2025, the credit facilities of the Company and subsidiary are as follows:

		CONSOLIDATED F/S			SEPARATE F/S		
	Currency	Total	Utilised	Remained	Total	Utilised	Remained
(Unit : Million Baht)							
Letters of guarantee	Baht	1,532	316	1,216	1,532	316	1,216
Bank overdraft	Baht	27	-	27	27	-	27
Short-term loans	Baht	325	20	305	325	20	305
Long-term loans	Baht	40	4	36	40	4	36
Forward foreign currency	Baht	130	21	109	130	21	109
Credit card	Baht	2	-	2	2	-	2
(Unit : Million USD)							
Forward foreign currency	US Dollars	1	-	1	1	-	1

The above of the credit facilities has no collateral and has conditions to maintain important financial ratios under the credit facilities agreements.

## 26. RECLASSIFICATION

The financial statements for the year ended 31 December 2024 have been reclassified to comparable with the financial statements for the year ended 31 December 2025 as the details below.



(Unit : Baht)

	CONSOLIDATED F/S		
	Before reclassified	Increase (Decrease)	After reclassified
<i>Statements of comprehensive income</i>			
Costs of construction	(750,492,309)	253,143	(750,239,166)
Other income	4,763,219	(192,382)	4,570,837
Administrative expenses	(75,607,671)	(60,761)	(75,668,432)

(Unit : Baht)

	SEPARATE F/S		
	Before reclassified	Increase (Decrease)	After reclassified
<i>Statements of comprehensive income</i>			
Costs of construction	(750,492,309)	253,143	(750,239,166)
Other income	4,763,219	(192,382)	4,570,837
Administrative expenses	(75,560,758)	(60,761)	(75,621,519)

## 27. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of the Company held on 25 February 2026, the directors passed the resolution to approve the payment of dividend from retained earnings as at 31 December 2025 at Baht 0.24 per share, to the common shareholders of 749,873,396 shares, totalling Baht 179.97 million. The dividend payment has to be approved from the Annual General Meeting.

## 28. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated and separate financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 25 February 2026.

### Certification of Information for Submission of 56-1 One Report of Non-listed Company

The annual registration statement / annual report shall be certified by the director(s) with binding authority by affixing signature and the Company's seal (if any) wherein, and authorizing a person to sign on the documents of the annual registration statement on his/her/their behalf. The certification shall contain the following statements in the following format:

"The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The Financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Dr. Chanet Sangarayakul or Mr. Bordin Sangarayakul to sign on every page of the documents, and the absence of the authorized signature of Dr. Chanet Sangarayakul or Mr. Bordin Sangarayakul on any document shall be deemed that such unsigned document has not been certified by the Company.

<u>NAME</u>	<u>POSITION</u>	<u>SIGNATURE</u>
Dr.Chanet Sangarayakul	President	<u>Dr. Chanet Sangarayakul</u>
Mr. Bordin Sangarayakul	Senior Executive Vice President	<u>Mr. Bordin Sangarayakul</u>
Mr. Somsak Viriyapipat	Senior Executive Vice President	<u>Mr. Somsak Viriyapipat</u>
Mr. Pisun Sirisksakuchai	Senior Executive Vice President	<u>Mr. Pisun Sirisuksakulchai</u>

#### Authorized person

<u>NAME</u>	<u>POSITION</u>	<u>SIGNATURE</u>
Dr.Chanet Sangarayakul	President	<u>Dr. Chanet Sangarayakul</u>
Mr. Bordin Sangarayakul	Senior Executive Vice President	<u>Mr. Bordin Sangarayakul</u>

## The Positions of Company's Directors and Executives

Mr. Seri Chintanaseri

84 Years

Chairman

Chairman of the Audit and CG Committee

Independent Director



Date of appointment (First) : 20 July 2005

Date of appointment (Latest) : 27 April 2023

No. of years to be Director : 20 Years

### Education :

- Barrister-at-Law, The Honourable Society of Lincoln's Inn, England
- Barrister-at-Law, Institute of Legal Education, Thailand
- Bachelor of law, Thammasart University

### Directorship training program :

- Directors Certification Program, Thai Institute of Directors Association (65/2005)

### Current Position in PYLON :

2005 – Present Chairman/ Independent Director, Pylon PLC.

### Current Position in Other :

- **Position in other listed company** 1 being  
2014 – Present Advisor to the Board, Eastern Polymer Group PCL
- **Position in other non listed company** 2 being  
2004 - Present Honorary Member, SET AWARDS Committee, Stock Exchange of Thailand  
2014 – Present Director/ Executive Director, Double A (1991) PLC.

### Work Experience :

2023 – 25 Feb 2024 Chairman of the Audit and Corporate Governance Committee, Pylon PLC.  
1997 – 2567 Chairman, Seri Manop & Doyle Ltd.  
2003 – 2014 Director/ Member of the Audit Committee, Double A (1991) PLC.

2010 - 2014	Legal Subcommittee, The Stock Exchange of Thailand
2007 - 2009	Director/ Member of the Audit Committee, Sammitr Motors Manufacturing PLC.
1 July 1992 – 30 June 1996	President, Stock Exchange of Thailand
1988 – 1990	Managing Director, Para Development Finance & Securities Co., Ltd.
1985 – 1988	Manager, International Banking, Siam Commercial Bank Co., Ltd.
1983 – 1985	Banque Nationale de Paris
1982 – 1983	ItalThai Industrial Co., Ltd.
1970 – 1982	Bank of Thailand (Last position: Deputy Director, Legal Department)
1965	Barrister-at-Law Student (under the Bank of Thailand's Scholarship Program), The Honourable Society of Lincoln's Inn, England
1961	Entry-level Civil Servant, Office of the Permanent Secretary, the Prime Minister's Office First-level Civil Servant, Office of the Permanent Secretary, the Prime Minister's Office

**Percentage of Shareholding (as of 17 December 2024) :** 0.498

**Family relationship between directors and executives :** None

**Mr. Vongchai Sangarayakul**

**79 Years**

Founder Chairman

Director

Member of the Nomination and Remuneration Committee



Date of appointment (First) : 20 July 2005

Date of appointment (Latest) : 27 April 2023

No. of years to be Director : 20 Years

**Education :**

- High School

**Directorship training program :**

- Directors Accreditation Program, Thai Institute of Directors Association (44/2005)

**Current Position in PYLON :**

2005 – Present Director/ Member of the Nomination and Remuneration Committee, Pylon PLC.

**Current position in Other :**

- Position in other listed company None
- Position in other non listed company 1 being  
2018 – Present Shareholder, Siam Pharmacy (2018) Co., Ltd.

**Work Experience :**

2004 - 2005 Director, Pylon Co., Ltd.

Percentage of Shareholding (as of 17 December 2024) : 2.534

Family relationship between directors and executives : Father's Dr. Chanet Sangarayakul and  
Mr. Bordin Sangarayakul

**Dr. Chaipat Sahasakul**

**71 Years**

Independent Director

Chairman of the Audit and CG Committee

Member of the Nomination and Remuneration Committee

**Date of appointment (First) :** 20 July 2005

**Date of appointment (Latest) :** 28 April 2021

**No. of years to be Director :** 20 Years



**Education :**

- Ph.D. in Economics, University of Rochester, USA
- Master of Arts in Economics, Thammasat University
- Bachelor of Economics, Thammasat University

**Directorship training program :**

- Directors Certification Program, Thai Institute of Directors Association (21/2002)
- Audit Committee Program, Thai Institute of Directors Association (33/2010)
- Accounting for Non-Accounting Audit Committee, The Stock Exchange of Thailand
- Managing Conflicts in the Boardroom, Thai Institute of Directors Association
- Corporate Disclosures : What are investors looking for beyond financial measures?, Thai Institute of Directors Association
- Audit Committee and Continuing Development Program ,Thai Institute of Director Association
- Monitoring Fraud Risk Management , Thai Institute of Director Association
- Monitoring the System of Internal Control and Risk Management, Thai Institute of Director Association
- Monitoring the Quality of Financial Reporting ,Thai Institute of Director Association
- Monitoring the Internal Audit Function ,Thai Institute of Director Association
- The Board's Role in Fraud Prevention ,Thai Institute of Director Association
- "Steering Governance in a Changing World" IOD International Director Conference 2017 Thai Institute of Director Association
- "Corporate Disclosure : What are investors looking for beyond financial measures ?" IOD Breakfast Talk 3/2017, Thai Institute of Director Association

- Rising above disruption : A Call for Action, National Director Conference 2018 , Thai Institute of Director Association
- “Anti-Corruption : The Practical Guide”, Thai CAC
- EVERST – Entire Business Innovation Transformation (EBIT),Case study IRPC , Thai Institute of Director Association
- National Director Conference 2021, Thai Institute of Director
- Easy listening: Essential Accounting Tips for AC, Securities and Exchange Commission
- Easy listening: Essential Accounting Tips for AC (EP. 2), Securities and Exchange Commission

Current Position in PYLON :

2013 – Present	Member of the Nomination and Remuneration Committee, Pylon PLC.
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2005 – Present	Independent Director/ Member of the Audit and CG Committee, Pylon PLC.
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Current Position in Other :

- Position in other listed company 1 being

2022 - Present Advisor to the Board, Thai Vegetable Oil PCL

- Position in other non listed company 1 being

2010 – Present Member of Sub-committee on Performance Evaluation of and Agreement with State Enterprises (Financial institution Sector, Agriculture and Natural Resources Sector), Office of State Enterprise Policy Committee, Ministry of Finance

Work Experience :

2010– 2022	Independent Director/Member of the Audit Committee/ Member of Environmental, Social, Risk Management and Compliance Policy Committee, Thai Vegetable Oil PLC.
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2018 – 2019      Director, National Housing Authority

2017 – 2019	Member of Screening Sub-committee on State Enterprises Problem Solving Plans
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2014 – 2019	Member of Sub-committee on Monetary, Public Finance and Government Budget Policies and Monitoring Macroeconomic Situation, National Legislative Assembly
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2015 - 2017	Chairman, Sub-committee on Project Evaluation under the Energy Conservation Promotion Fund
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2016 – 2018	Director, Eastern Water Resources Development and Management PLC.
2014 – 2016	Chairman, Agriculture Futures Exchange of Thailand
2013 – 2016	Director, Faculty of Economics, Thammasat University
2012 – 2016	Director, National Research Council of Thailand
2010 – 2012	Honorary Director, The Stock Exchange of Thailand
2002 – 2012	Independent Director/ Chairman of the Audit Committee, the Electricity Generating PLC.
2001 – 2009	Secretary - General, Agriculture Futures Trading Commission
2005 – 2008	Member of Financial Institutions Policy Committee, Bank of Thailand
2005 – 2006	Director, Member of the Audit Committee/ Chairman of Risk Management Committee, the Government Housing Bank

**Percentage of Shareholding (as of 17 December 2024) :** 0.333 held by his spouse

**Family relationship between directors and executives :** None



**Professor Emeritus Dr. Vinit Chovichien**

**80 Years**

Independent Director

Chairman of the Nomination & Remuneration Committee

Member of the Audit and CG Committee



Date of appointment (First) : 20 July 2005

Date of appointment (Latest) : 25 April 2023

No. of years to be Director : 20 Years

**Education:**

- Doctor of Philosophy, Purdue University, Indiana (USA)
- Master of Science in Civil Engineering, Purdue (USA)
- Bachelor of Civil Engineering, Chulalongkorn University

**Directorship training program :**

- Directors Accreditation Program, Thai Institute of Directors Association (44/2005)

**Current Position in PYLON :**

2013 – Present      Independent Director/ Member of the Audit and CG Committee/  
Chairman of the Nomination and Remuneration Committee, Pylon PLC.

**Current Position in Other :**

- Position in other listed company      None
- Position in other non listed company      1 being  
2007 – Present      Special Instructor, Faculty of Engineering, Chulalongkorn University

**Work Experience :**

2015 – 2018      Board Member – Council of Engineers (Term6)  
2005 – 2013      Independent Director/ Member of the Audit and CG Committee/  
Member of the Nomination & Remuneration Committee, Pylon PLC.  
2012 – 2015      Board Member – Council of Engineers (Term5)  
1972 – 2007      Lecturer, Faculty of Engineering, Chulalongkorn University  
2000 – 2006      Board Member – Council of Engineers (Term1 and Term2)

Percentage of Shareholding (as of 17 December 2024) :      None

Family relationship between directors and executives : None

**Dr. Chanet Sangarayakul**

**52 Years**

Director

Chairman of the Executive and Risk Management  
for Sustainability Committee

President



**Date of appointment (First) :** 20 July 2005

**Date of appointment (Latest) :** 25 April 2023

**No. of years to be Director :** 20 Years

**Education :**

- Doctor of Engineering, Asian Institute of Technology
- Master of Science in structure, Asian Institute of Technology
- Bachelor of Civil Engineering, Chulalongkorn University

**Directorship training program :**

- Directors Accreditation Program, Thai Institute of Directors Association (44/2005)

**Current Position in PYLON :**

Dec 2023 – Present      Director/ Chairman of the Executive and Risk Management for Sustainability  
Committee/ President, Pylon PLC.

**Current Position in Other :**

- **Position in other listed company**                      **None**
- **Position in other non listed company**              **1 being**  
2008 – Present              Chairman, Excelon Co., Ltd.

**Work Experience :**

2016 – Dec 2023      Director/ Chairman of the Executive and Risk Management Committee/  
President, Pylon PLC.

2005 – 2016              Director/ Chairman of the Executive Committee/ President, Pylon PLC.

2011 – 2015              Director, Thai Listed Companies Association

2011 – 2015              Director, mai Listed Companies Association

2002 – 2005              Chairman/ President, Pylon Co., Ltd.

**Percentage of Shareholding (as of 21 December 2023) :** 36.305

**Family relationship between directors and executives :** The eldest son of  
Mr. Vongchai Sangarayakul

**Mr.Praisun Wongsmith**

**67 years**

Independent Director

Member of the Audit and Corporate Governance Committee

**Date of appointment (First) : 27 February 2024**

the Board of Directors Meeting No. 1/2024 (to replace Dr. Panja Senadisai who passed away) for the remaining term of Dr. Panja Senadisai.

**Term of Director :**

- 1st term 27 February 2024 – AGM 2025

**Education :**

- Master of Economics/Finance, Oklahoma State University, USA
- Bachelor of Economics, Oklahoma State University, USA

**Directorship training program :**

- Subsidiary Governance Program (SGP 2/2022), Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL 25/2021), Thai Institute of Directors Association
- Director Leadership Certification Program (DLCP 2/2021), Thai Institute of Directors Association
- Boardroom Success Through Financing and Investment (BFI 9/2020), Thai Institute of Directors Association
- Digital Transformation-A Must for all companies (2018), Thai Institute of Directors Association
- IT Governance and Cyber Resilience Program (ITG 8/2018), Thai Institute of Directors Association
- Ethical Leadership Program (ELP 10/2017), Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 24/2016), Thai Institute of Directors Association
- Director Briefing (Managing Technology and Disruption) 4/2016, Thai Institute of Directors Association



- Board that make a Difference (BMD 1/2016), Thai Institute of Directors Association
- Role of the Chairman Program (RCP 37/2015), Thai Institute of Directors Association
- Advanced Security Management Program 5/2014, Thai Institute of Directors Association
- Capital Market Academy (CMA 14), Capital Market Academy
- The Leadership Grid Appreciation Workshop, Thai Institute of Directors Association
- Director Certification Program (DCP 92/2007), Thai Institute of Directors Association
- Director Accreditation Program (DAP 11/2004), Thai Institute of Directors Association

**Current Position in PYLON :**

- 2024 – Present      Member of the Audit and Corporate Governance Committee  
/Independent Director, Pylon PLC.

**Current Position in Other :**

- Position in listed companies      2 being  
2018 – Present      Member of the Audit Committee/Member of the Nomination and  
Remuneration Committee/ Independent Director,  
S Hotel and Resort PCL.
- Position in non listed company      3 being  
2022 – Present      Director, Key Capital Co.,Ltd.  
2022 – Present      Chairman of the Audit Committee/ Member of the Nomination  
and Remuneration/ Independent Director, T Leasing Co., Ltd.  
2018 – Present      Director, P Advisory Co.,Ltd.  
2012 – Present      Director, P.W. Consultant Co.,Ltd.

**Other that may cause conflict of interests to PYLON :**

- None

**Work Experience :**

- 2024 – 2567      Chairman of the Nomination and Remuneration Committee/  
Member of Corporate Governance Committee/  
Independent Director, PRG Corporation PLC.
- 2014 - 2024      Chairman/Independent Director, Thantawan Industry PLC.
- 2022 - 2024      Chairman of the Audit Committee/Member of the Nomination and  
Remuneration Committee/Independent Director, T Leasing Co.,Ltd.

- 2018 - 2022 Chairman of the Audit Committee/Independent Director, Jakpaisan Estate PLC.
- 2016 - 2022 Chairman of the Audit Committee/Independent Director, TMB Thanachart Bank PLC.
- 2017 - 2019 Independent Director, Islamic Bank Asset Management Co.,Ltd.
- 2016 - 2018 Independent Director, CAT Telecom PLC.

**Achievement in year 2024 – April 2025 :**

- Being the Director
- Devoting time and paying attention to the Company's interest and always attending the Company's meeting
- Providing guidance on business operation

**Pylon shareholding (as at 17th December 2024) :** None

**% of total shares with voting rights :** None

**Mr. Bordin Sangarayakul**

**51 Years**

Director

Member of the Executive and Risk Management

for Sustainability Committee

Senior Executive Vice President-Finance & Management

Chief Financial Officer



Date of appointment : 25 April 2017

Date of appointment (Latest) : 25 April 2023

No. of years to be Director : 8 Years

**Education:**

- Master of Science (Construction Engineering and Management), Virginia Tech (USA)
- Bachelor of Civil Engineering, Chulalongkorn University

**Directorship training program :**

- Directors Accreditation Program, Thai Institute of Directors Association (44/2005)
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2 / 2 0 2 1 : COVID-19 Implications for Financial Reporting and Audit, Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2021: How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis, Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2021: ESG Integration in Sustainable Investing, Thai Listed Companies Association
- Employee Engagement: Implications of Employees Engagement for Organizational Management, Thai Listed Companies Association
- TLCA CFO CPD No. 1/2022: Financial Report Quality Development for Thai Listed Companies, Thai Listed Companies Association
- TLCA CFO CPD No. 2/2022: Economic Update for CFO, Thai Listed Companies Association
- TLCA CFO CPD No. 5/2022: Restructuring Business for Growth, Thai Listed Companies Association
- TLCA CFO CPD No. 1/2023: Economic Update for CFO, Thai Listed Companies Association
- TLCA CFO CPD No. 2/2023: Fintech Technology for Finance, Thai Listed Companies Association

- TLCA CFO CPD No. 5/2023: RPA (Robotic Progress Automation) in Finance and Accounting, Thai Listed Companies Association
- HCM Roundtable 2/2023 : How to maximize benefits from HR Technology, Thai Listed Companies Association
- TLCA CFO CPD No.3/2024 Tax Governance
- สัมมนาออนไลน์ หัวข้อ บทบาท และหน้าที่ของ CFO เพื่อยกระดับการกำกับดูแลกิจการ
- TLCA CFO CPD No.6/2024 Cyber Security and Risk Management for CFOs
- TLCA CFO CPD No.8/2024 How AI will transform the CFOs role

**Current Position in PYLON :**

Dec 2023 - Present      Director/ Member of the Executive and Risk Management  
for Sustainability Committee/ Senior Executive Vice President-Finance &  
Management, Pylon PLC.

**Current Position in Other :**

- Position in other listed company      None
  - Position in other non listed company      2 being
- |                |                             |
|----------------|-----------------------------|
| 2017 – Present | Director, Innovy Co., Ltd.  |
| 2008 – Present | Director, Excelon Co., Ltd. |

**Work Experience:**

2017 – Dec 2023	Director/ Member of the Executive and Risk Management Committee/ Senior Executive Vice President-Finance & Management, Pylon PLC.
2016 – 2017	Senior Executive Vice President – Finance & Management, Pylon PLC.
2005 – 2016	Director/ Member of the Executive Committee/ Senior Executive Vice President-Finance & Management, Pylon PLC.
2010 – 2012	Director, Aun Jung Co., Ltd.
2004 – 2005	Director/ Deputy Managing Director – Finance & Administration, Pylon Co., Ltd.

**Percentage of Shareholding (as of 17 December 2024) :**      19.337

**Family relationship between directors and executives :** The second son of  
Mr. Vongchai Sangarayakul

**Mr. Somsak Viriyapipat**

**67 Years**

Director

Member of the Executive and Risk Management

for Sustainability Committee

Senior Executive Vice President – Equipment & Facilities

Acting Vice President-Equipment & Facilities



Date of appointment (First) : 20 July 2005

Date of appointment (Latest) : 28 April 2021

No. of years to be Director : 20 Years

**Education :**

➤ Bachelor of Mechanical Engineering, King Mongkut's University of Technology North Bangkok

**Directorship training program :**

➤ Directors Accreditation Program, Thai Institute of Directors Association (44/2005)

**Current Position in PYLON :**

Dec 2023 – Present      Director / Member of the Executive and Risk Management for Sustainability Committee/ Senior Executive Vice President – Equipment & Facilities, Acting Vice President – Equipment, Pylon PLC.

**Current Position in Other :**

- Position in other listed company      None
- Position in other non listed company      1 being  
2021 – Present      Director, Excelon Co., Ltd.

**Work Experience :**

2016 – Dec 2023      Director / Member of the Executive and Risk Management Committee/ Senior Executive Vice President – Equipment & Facilities, Acting Vice President – Equipment, Pylon PLC.

2005 – 2016      Director / Member of the Executive Committee/ Senior Executive Vice President – Equipment & Facilities, Acting Vice President – Equipment, Pylon PLC.

2002 – 2005      Director/ Deputy Managing Director– Equipment & Facilities, Pylon Co., Ltd.

Percentage of Shareholding (as of 17 December 2024) : 1.160

Family relationship between directors and executives : None



**Mr. Pisun Sirisulsakulchai**

**52 Years**

**Director**

**Member of the Executive and Risk Management  
for Sustainability Committee**

**Senior Executive Vice President – Engineering & Marketing**

**Date of appointment (First) : 17 April 2009**

**Date of appointment (Latest) : 28 April 2021**

**No. of years to be Director : 16 Years**



**Education:**

- Master of Art in Business Law, Chulalongkorn University
- Master of Business Administration (MBA), Rockhurst University (USA)
- Master of Science-Construction Management, University of Wisconsin-Madison (USA)
- Bachelor of Civil Engineering, Chulalongkorn University

**Directorship training program:**

- Directors Accreditation Program, Thai Institute of Directors Association (79/2009)

**Current Position in PYLON:**

Dec 2023 – Present Director /Member of the Executive and Risk Management for Sustainability  
Committee/Senior Executive Vice President – Engineer & Marketing, Pylon PLC.

**Current Position in Other:**

- **Position in other listed company**                      **None**
- **Position in other non listed company**              **1 being**  
2008 – Present                      Director, Excelon Co., Ltd.

**Work Experience:**

2016 – Dec 2023      Director / Member of the Executive and Risk Management Committee/  
Senior Executive Vice President – Engineer & Marketing, Pylon PLC.

2009 – 2016              Director/ Member of the Executive Committee/ Senior Executive Vice  
President-Engineering and Marketing, Pylon PLC.

2008 – 2009              Executive Vice President – Engineering, Pylon PLC.

2008 – 2011              Director, Thaicar dot com Co., Ltd.

2006 – 2007              Project Manager, Pylon PLC.

**Percentage of Shareholding (as of 17 December 2024) :**                      1.968

**Family relationship between directors and executives :** None

**Mr. Chaiphaphol Sutthamanuswong**

**52 Years**

Executive Vice President – Accounting and Finance

**Education:**

- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Civil Engineering, Chulalongkorn University

**Work Experience:**

- 2015 – Present      Executive Vice President – Accounting and Finance, Pylon PLC.
- 2013 – 2014      Executive Vice President – Finance, Pylon PLC.
- 1996 – 2013      VP Relationship Manager Bangkok Bank PLC.

**Training Program :**

- Summary of significant changes in Thai Financial Reporting Standards (TFRS) that are effective in 2023
- HRM for SMEs, The Stock Exchange of Thailand
- Business Strategy Development, The Stock Exchange of Thailand
- Critical Thinking for Business, The Stock Exchange of Thailand

**Percentage of Shareholding (as of 17 December 2024) :** - (Excluding shares received from the EJIP projects)

**Mr. Veeratas Chiradechvirot**

**45 Years**

Executive Vice President – Management

**Education:**

- Master of Business Administration (MBA), Thammasart University
- Bachelor of Mechanical Engineering, King Mongkut's University of Technology North Bangkok

**Training Program :**

- Cyber Risk 2023, TLCA

**Work Experience:**

- 2013 – Present      Executive Vice President – Management, Pylon PLC.
- 2008 – 2012      Vice President – Purchasing, Pylon PLC.
- 2006 – 2007      Operating System Manager, Pylon PLC.

**Percentage of Shareholding (as of 17 December 2024) :** - (Excluding shares received from the EJIP projects)

**Miss Nongnaphas Rojjanabandit**

**53 Years**

Vice President Accounting and Finance/ Chief Accountant

**Education**

- Master of Public and Private Management (MPPM), National Institute of Development Administration
- Bachelor of Accountancy, The University of the Thai Chamber of Commerce
- Bachelor of Business Administration, Rajabhat Rajanagarindra University

**Work Experience**

- 2019 – Present Vice President Accounting and Finance, Pylon PLC.
- 2017 – 2018 Vice President Accounting and Finance, Siam Technic Concrete PLC.
- 2004 – 2017 Accounting and Finance Department Manager, SNC Former PLC. and Subsidiaries in SNC Group

**Percentage of Shareholding (as of 17 December 2024) : -** (Excluding shares received from the EJIP projects)

**Mr. Korn Thongsri**

**52 Years**

Vice President – Human Resource

**Education:**

- Bachelor of Law, Ramkhamhaeng University

**Work Experience:**

- 2011 – Present Vice President - Human Resource, Pylon PLC.
- 2009 – 2011 Human Resource Manager, TPP Group Co., Ltd.
- 2002 – 2009 Human Resource Manager, JVK International Logistics and Moving Co., Ltd.

**Percentage of Shareholding (as of 17 December 2024) : -** (Excluding shares received from the EJIP projects)

**Mr. Ratthakorn Nakachai**

**54 Years**

**Vice President - Construction**

**Education:**

- Master of Infrastructure Engineering and Management, Kasetsart University
- Bachelor of Civil Engineering, Khonkan University

**Work Experience:**

- 2015 – Present Vice President – Construction, Pylon PLC.
- 2013 – 2015 Project Director, Pylon PLC.
- 2008 – 2013 Senior Project Manager, Pylon PLC.
- 2003 - 2008 Project Manager, Pylon Co., Ltd.

**Percentage of Shareholding (as of 17 December 2024) :** - (Excluding shares received from the EJP projects)

**Mr. Wirote Matoop**

**50 Years**

**Vice President – Quality Control**

**Education:**

- Master of Science in Technical Education Program in Business Industries
- Bachelor of Engineering – Textile Engineering

**Work Experience :**

- 2020 - Present Vice President – Quality Control, Pylon PLC.
- 2012 – 2020 Manager - Quality Control, Pylon PLC.

**Percentage of Shareholding (as of 17 December 2024) :** - (Excluding shares received from the EJP projects)

**Mr. Atthakorn Thongthanom**

**44 Years**

Vice President Strategy & Process

**Education:**

- Master of Management (M.M.) in General Management, College of Management Mahidol University (2007)
- Bachelor of Engineering (B.Eng.) in Information Engineering, King Mongkut's University of Technology Ladkrabang (2004)

**Work Experience :**

- 2021 – Present Vice President Strategy & Process, Pylon PLC.
- 2019 - 2021 Process improvement & IT Manager, Pylon PLC.
- 2017 - 2019 Senior Office Engineer, Pylon PLC.

**Percentage of Shareholding (as of 17 December 2024) :** - (Excluding shares received from the EJP projects)

**Miss Thananpat Taiwprateep**

**46 Years**

Company Secretary

**Education:**

- Bachelor of Accounting (Management), The University of the Thai Chamber of Commerce

**Training Program :**

- Company Secretary Program Class 72/2016
- Board Reporting Program-BRP (26/2018)
- 2022 : ESG Showcase on one report
- 2022 : Financial Professional (Live Training)
- 2022 : Preparedness to support PDPA enforcement for company secretaries, TLCA
- 2022 : Techniques for preparing minutes of meetings, TLCA
- 2023 : IR Sharing No.2/2023 : How to Write and Effective MD&A, TLCA
- 2023 : Reporting of Conflict of Interest held and Insider Trading Policy , TLCA
- 2023 : AGM Notice/ Board Resolution, TLCA
- 2024 : Online Seminar, The Role and Responsibilities of the Company Secretary, TLCA

**Work Experience :**

- 2007 – Present                      Company Secretary, Pylon PLC.
- 2005 – 2007                        Human Resource Officer, Pylon PLC.
- 2002 – 2005                        Accounting Officer, Pylon Co., Ltd.
- 2000 – 2002                        Accounting and Finance Officer, World United Shipping Co., Ltd.

**Percentage of Shareholding (as of 17 December 2024) :** - (Excluding shares received from the EJIP projects)

### Details of the directors of subsidiaries

Name - Surname	Company	
	Pylon Plc.	Excelon Co., Ltd.
Mr. Seri Chintanaseri	I CB	
Mr. Vongchai Sangarayakul	I III	
Dr. Chaipat Sahasakul	I CA III	
Mr. Praisun Wongsmith	I CN II	
Associated Professor Dr.Tirawat Boonyatee	I II	
Dr. Chanet Sangarayakul	I CE	I CB IV
Mr. Bordin Sangarayakul	I IV	I IV
Mr. Somsak Viriyapipat	I IV	I IV
Mr. Pisun Sirisuksakulchai	I IV	I IV
Mr. Veeratas Jiradechvirot	V	
Mr. Chaiyaphol Sutimanuswong	V	
Miss Nongnaphas Rojanabandit	V	
Mr. Korn Thongsri	V	
Mr. Ratthakorn Nakachai	V	
Mr. Wirote Matoop	V	

Name - Surname	Company	
	Pylon Plc.	Excelon Co., Ltd.
Mr. Atthakorn Thongthanom	V	

*Remark :-*

- CB Chairman
- CA Chairman of the Audit and CG Committee
- CN Chairman of the Nomination and Remuneration
- CE Chairman of the Executive and Risk Management for Sustainability Committee
- I Director
- II Member of the Audit and CG Committee
- III Member of the Nomination and Remuneration
- IV Member of the Executive and Risk Management Committee
- V Management Team



## Details of the Head of the Internal Audit

Mr. Suvit Chanamporn

### Professional qualification

- Certified Public Accountant (CPA Thailand) License no. 3800

### Education Background:

- Faculty of Commerce and Accountancy, Chulalongkorn University
- Business Administration - Majoring Accounting, Assumption University
- Faculty of Law, Ramkhamhaeng University

### Working experience:

- Audit Supervisor, Price Waterhouse Cooper ABS Co., Ltd
- Group Accounting Manager, Bangkok Land Public Company Limited
- Internal Audit Manager, IBM Thailand Co., Ltd.
- Internal Audit Manager, IBM Corporation - USA
- Senior Internal Audit Director, UTAC Thai Co., Ltd.
- Managing Director, EL Business Advisory Co., Ltd.

### Training Program :

Year	Training Program
2025	AI: Challenges for Internal Auditors
	Fundamentals of Construction Insurance
	Accounting Standards Update: Upcoming Effective Standards (IFRS 18 & IFRS 19)
	Strengthening Accountants' Awareness: Recognizing Illegal Business Practices (Professional Skepticism toward Illegal Business)
2024	Company Laws & Corporate Governance: Omega World Class

Year	Training Program
	COSO Bundles & Insights of Implementation in Real Cases: Thailand federation of accounting professions
	Applying Enterprise Risk Management to Environmental, Social and Governance-related Risks: Thailand federation of accounting professions
2023	Class Action, SEC
	Forensic Accounting and Fraud Investigation
	Corporate Governance Laws and Duties of Company Directors
2022	Understanding ESG Business Strategy
	Enterprise IT Governance
	Cybersecurity
	COSO and Enterprise Risk Management
	Closing Entries for Businesses with BOI Privileges
2021	Personal Data Protection Act (PDPA)
	Seminar on E-AGM Guidelines
2020	Tax Law Update 2020
	Financial Reporting Standards: Pre-listing Requirements
	Update on New Laws and Implications for Net Profit Calculation
	Commercial Contracts, Taxation and Taxes Applicable to Overseas Payments
	Laws Related to Right Protection and Duties of Shareholders
2019	Financial reporting for Listed Company
	Taxation for transfer pricing of related parties
	Update accounting standard for PAEs and NPAEs
	Risk Management for construction project

2018	Review the strategy process and monitoring
	CIA review
	Audit Standard on Quality control
	Auditing of corporate governance
	Audit Working paper for Collective Action Coalition Against Corruption
	Data Analytics for internal auditor
2017	Orientation course for Chief Accountants focusing on financial reporting
	Enchancing Good Corporate Governance

**Address :** EL Business Advisory Co., Ltd.  
98/163, Ramkhamhaeng Road, PlabPhra Subdistrict,  
Wangthonglang District, Bangkok  
Tel. 02 184 5979 Fax. 02 184 5923  
Email: [suvitch@elba.co.th](mailto:suvitch@elba.co.th)

## Assets Used in Business Operations

### Main Fixed Assets and Intangible Assets

Main fixed assets and intangible assets used in the business operations of the Company and its subsidiaries as at December 31, 2025 were as follows:

(Unit: Baht Million)

Assets	Types of Assets		Characteristics of Ownership	Book Value as at December 31, 2025	Obligations
	Fixed Assets	Intangible Assets			
Land in Lat Lum Kaeo District, Pathumthani Province (Repairs and Maintenance Facility)	x		Owning	107.21	Free of Obligations
Buildings, Factories, and Building Structure Lat Lum Kaeo District, Pathumthani Province (Repairs and Maintenance Facility)	x		Owning	5.70	Free of obligations
Rented Office Buildings (Head Office)	x		Financial Lease (1)	13.29	With obligations
Vehicles	x		Financial Lease (1)	16.28	With obligations
Machinery	x		Financial Lease (1)	51.73	With obligations
Tools and Equipment	x		Financial Lease (1)	6.11	With obligations
Machinery	x		Owning	143.46	Free of obligations
Tools and Equipment	x		Owning	45.96	Free of obligations
Furniture, Fixtures and Office Equipment	x		Owning	2.57	Free of obligations

Assets	Types of Assets		Characteristics of Ownership	Book Value as at December 31, 2025	Obligations
	Fixed Assets	Intangible Assets			
Vehicles	x		Owning	0.82	Free of obligations
Building Improvement	x		Owning	4.55	Free of obligations
Assets under Constructions	x		Owning	0.04	Free of obligations
Computer Software		x	Owning	6.41	Free of obligations
Computer Software under Development		x	Owning	0.03	With obligations
Total				404.16	

Note (1): As at December 31, 2025, the Company had total lease liabilities of Baht 80.74 million (office lease of Baht 14.70 million/vehicle lease of Baht 12.98 million/machinery lease of Baht 47.03 million/tool and equipment lease of baht 6.03 million).

Right-of-use assets under financial leases with a total book value of Baht 87.41 million (office lease of Baht 13.29 million/vehicle lease of 7 vehicles, totaling Baht 16.28 million/machinery lease 4 sets of Baht 51.73 million, tool and equipment lease 4 sets of Baht 6.11 million).

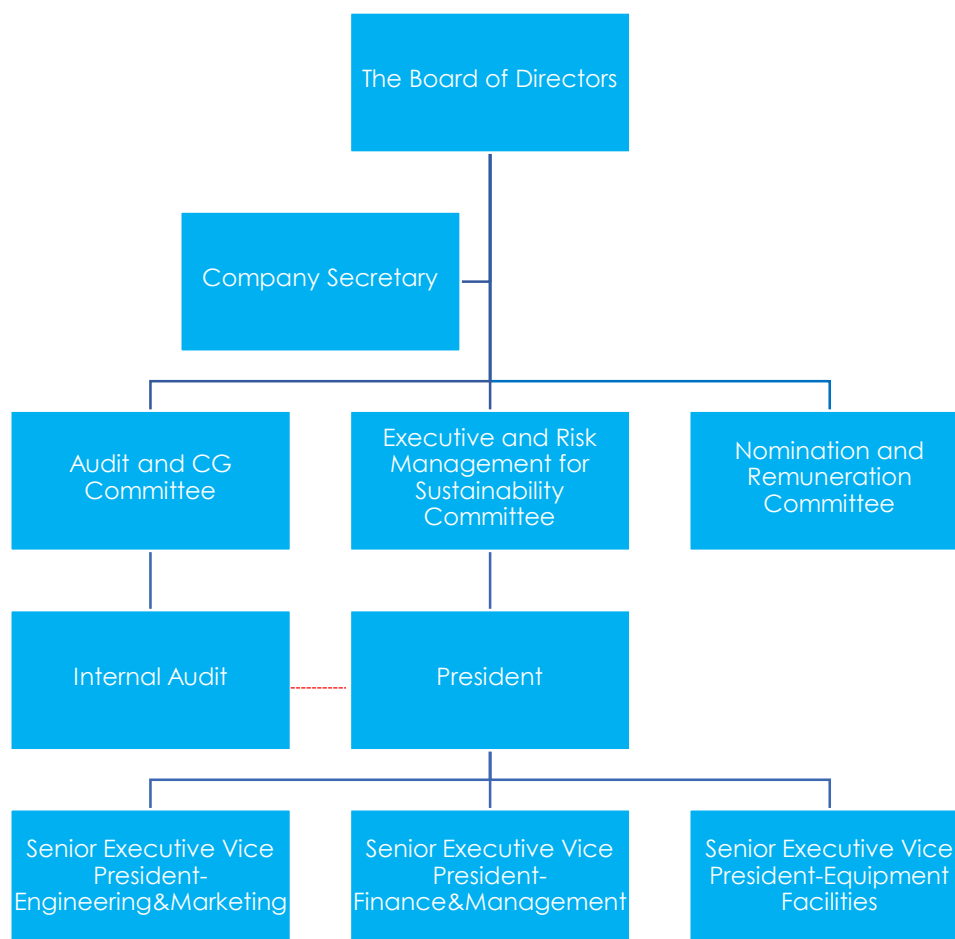


# Sustainable Corporate Governance

## Management

### Management Structure

As of December 31, 2025 The Company's management structure is shown in the following organization chart



Remark :

- Solid line refers to a line of command.
- Dotted line refers to a line of coordination.

The structure of the Company consists of the Board of Directors and three committees which are the Audit and CG Committee, the Nomination and Remuneration Committee and the Executive and Risk Management for Sustainability Committee. Members of Board of Directors and each committee and the scope of their authorities are as follows:

### The Board of Directors

As of December 31, 2025, The Company's Board of Directors comprises 9 members in which:

- 5 Non-Executive Directors, representing 55.56% of the Board of Directors consists of
  - 4 Independent Directors, representing 44.44% of the Board of Director who are independent of management and major shareholders.
  - 1 Non – Executive director, representing 11.11% of the Board of Directors
- 4 Executive Directors, representing 44.44% of the Board of Directors

As of December 31, 2025 The Board of Directors were as follows:

Name-Surname	Position
1. Mr. Seri Chintanaseri	Chairman and Independent Director
2. Dr.Chaipat Sahasakul <sup>1,2</sup>	Independent Director, Chairman of the Audit and Corporate Governance Committee, and Member of the Nomination and Remuneration Committee
3. Mr. Praisun Wongsmith <sup>1</sup>	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee
4. Mr. Tirawat Boonyatee <sup>2</sup>	Independent Director and Member of the Audit and Corporate Governance Committee
5. Mr. Vongchai Sangarayakul	Director and Member of the Nomination and Remuneration Committee
6. Dr. Chanet Sangarayakul	Director and Chairman of the Executive and Risk Management for Sustainability Committee



Name-Surname	Position
7. Mr. Somsak Viriyapipat	Director and Member of the Executive and Risk Management for Sustainability Committee
8. Mr. Pisun Sirisuksakulchai	Director and Member of the Executive and Risk Management for Sustainability Committee
9. Mr. Bordin Sangarayakul	Director and Member of the Executive and Risk Management for Sustainability Committee

Company Secretary was Miss Thananpat Taiwprateep

Remark

1. Appointed as Chairman of the Nomination and Remuneration Committee on November 13, 2025, in accordance with the resolution of the Board of Directors' Meeting No. 5/2025.
2. Appointed as Independent Director and Member of the Audit and Corporate Governance Committee, with the remaining term of Mr.Vinit Chovichien, on November 13, 2025, in accordance with the resolution of the Board of Directors' Meeting No. 5/2025.
3. The Company's authorized signatories, namely Mr. Chanet Sangarayakul and Mr. Bordin Sangarayakul, shall co-sign and affix the Company's seal to be binding upon the Company. Or, either Mr. Chanet Sangarayakul or Mr. Bordin Sangarayakul shall co-sign with either Mr. Vongchai Sangarayakul or Mr. Somsak Viriyapipat or Mr. Pisun Sirisuksakulchai and affix the Company's seal to be binding upon the Company..

Associated Professor Dr. Tirawat Boonyatee, non-executive director/ independent director, is an expert in structural engineering which is directly related to the Company's business.

The Board of Directors consists of members from various professional fields with extensive knowledge, capabilities and experience necessary and beneficial to the Company's business as follows:

Board Skill Matrix

Expertise	No.	Percentage
● Foundation Construction and Engineering	4	44.45
● Accounting Finance Economic and Business Administration	3	33.33
● Law	1	11.11
● Heavy Machine	1	11.11
Total	9	100.00

The Board of Directors have the duty to manage and supervise the Company's operations to ensure compliance with applicable laws, rules, and regulations of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board, along with the Company's objectives and articles of association. The Board of Directors shall perform duties with responsibility, integrity and prudence for sus.

While the Board of Directors is appointed by shareholders, the Company secretary is appointed by the Board of Directors with the duties to give advice and assistance for the Board of Directors to function in compliance with the laws and regulations, and to work on the Board of Directors's Meetings and the Shareholders' Meetings, as well as to support the good corporate governance.

At the Board of Directors's meeting, the Chairman, the President and the Company secretary will consider and select the agendas together, making sure that every important issue has been incorporated. Each director has independency to propose meeting agendas.

The Company secretary will disseminate the meeting's agendas to the Board of Directors at least 5 days working day prior to the meeting. Those documents will provide adequate information for the directors consideration. However, if there is confidential information that cannot be revealed in writing, or if the disclosure of such information would negatively affect the Company, the Board of Directors can bring that issue up for discussion at the meeting.

During the meeting, the Chairman will allocate adequate time for the executives to present the agendas, and for the Board of Directors to discuss important issues thoroughly. The Chairman will also encourage the directors to use their discretion and to pay full attention to every issue brought up to the meeting, especially on corporate governance. Moreover, at the Board of Directors's meeting, high-level executives from each division will be invited to join and present information, problems and details of the issues for the Board of Directors's consideration, which helps create relationship between the directors and the executives. The

Board of Directors can also get more information by inquiring from the executives or in the case of inadequacy, asking the Company secretary to provide more information.

Minutes of Board of Directors's Meeting consist of key components such as date and time of the meeting (commencement and adjournment), name list of the directors present and absent, summary of the proposed agendas, summary of the discussions and observations, the meeting resolution and comments from those who disagreed. The Company compiles minutes of the meetings in hard copies for easy access but non-amendable. The directors attendance is recorded and revealed. The Board of Directors's meetings are scheduled to be held quarterly and at least 6 times per year, while the Executive and Risk Management for Sustainability Committee's meetings are held regularly. The results from the Executive and Risk Management for Sustainability Committee's meeting will be presented to the Board of Directors.

#### Authority to sign on behalf of the Company as of December 31, 2025

Mr. Chanet Sangarayakul and Mr. Bordin Sangarayakul are authorized to jointly sign their names together with the Company's seal affixed to enter into bond on the Company's behalf. Otherwise, one of the aforementioned directors may jointly sign his name with either Mr. Vongchai Sangarayakul or Mr. Somsak Viriyapipat or Mr. Pisun Sirisuksakulchai together with the Company's seal affixed to enter into bond on the Company's behalf.

#### Chairman

##### Roles and Responsibilities of Chairman

1. To chair the Board of Directors' and the shareholders' meetings to ensure successful conduct;
2. To guide the Board of Directors' meetings towards effective and productive results by encouraging every member to fully participate;
3. To cast the deciding vote in the case of a tie vote;

4. To hold responsibility as leader of the Board of Directors in monitoring, tracking and supervising the work of the Executive and Risk Management for Sustainability Committee and other committees in order to achieve the objectives as planned.

In 2025, the Board of Directors was of the view that the Chairman had done excellent job in leading the meetings and encouraging the members to give their opinions extensively.

In addition, each director must report the shareholding of him/herself and his/her spouse and minor child(ren) in Pylon Public Company Limited to the Board of Directors' meeting after he/she has been elected as the director. After that, if the director and his/her spouse and minor child(ren) have entered into any trading transactions of shares in Pylon Public Company Limited; they shall report such transactions to the Board of Directors at its next meeting. The shareholding details as at December 31, 2025 were as follows

Name		Number of shares				
		As of January 1, 2025		Increase/ Decrease (Jan1, 2023-Dec 31, 2023)	As of December 31, 2025	
		ownership	Spouse/ Minor Child		ownership	Spouse/ Minor Child
1.	Mr.Seri Chintanaseri Chairman of the Board of Directors Independent Director	3,733,246	-	Not change	3,733,246	-
2.	Dr.Chaipat Sahasakul Independent Director	-	2,499,996	Not change	-	2,499,996
3.	Mr.Praisun Wongsmith Independent Director	-	-	Not change	-	-
4.	Associated Professor Dr. Tirawat Boonyatee* Independent Director	-	-	Not change	-	-
5.	Mr.Vongchai Sangarayakul Director	9,500,000	-	-2,398,978	7,101,022	-
6.	Dr.Chanet Sangarayakul Director	276,240,132	-	-2,622,491	273,617,641	-
7.	Mr.Somsak Viriyapipat Director	8,695,746	-	Not change	-	-

Name		Number of shares				
		As of January 1, 2025		Increase/ Decrease (Jan1, 2023-Dec 31, 2023)	As of December 31, 2025	
		ownership	Spouse/ Minor Child		ownership	Spouse/ Minor Child
8.	Mr.Pisun Sirisuksakulchai Director	14,757,996	-	Not change	-	-
9	Mr. Bordin Sangarayakul Director	72,500,000	-	3,350,000	75,850,000	-
10	Mr. Chaiyaphol Sutthamanuswong Executive Vice President-Accounting and Finance	-	-	-	-	-
11	Mr. Veeratas Chiradechvirot Executive Vice President-Management	-	-	-	-	-
12	Miss Nongnaphas Rojjanabandit Vice President Accounting and Finance	-	-	-	-	-
13	Mr. Korn Thongsri Vice President-Human Resource	-	-	-	-	-
14	Mr. Ratthakorn Nakachai Vice President-Construction	-	-	-	-	-
15	Mr. Wirote Matoop Vice President-Quality Control	-	-	-	-	-
16	Mr. Atthakorn Thongthanom Vice President-Strategy&Process	-	-	-	-	-

Remark \*Associated Professor Dr. Tirawat Boonyatee was appointed as Independent Director and Member of the Audit and Corporate Governance Committee, with the remaining term of Professor Emeritus Dr. Vinit Chovichien, on 13 November, 2025, in accordance with the resolution of the Board of Directors' Meeting No. 5/2025.

### Scope of Authorities of the Company's Board of Directors

The Board of Directors shall have authority to approve corporate matters according to its scope of duties and responsibilities to supervise and ensure that the Company complies with applicable laws, objectives, and articles of association as well as legal resolutions of shareholders' meetings. Also, the Board of Directors shall determine, review and approve visions, goals (in alignment with missions), strategies, and directions of operations each year. The Board of Directors shall monitor corporate performance to meet specified plans based on the principles of integrity and prioritizing corporate interests. There shall be a clear

segregation of duties between the Board of Directors and the management team. The Board of Director's approval authority, duties and responsibilities shall be determined as follow;

1. To arrange the annual general shareholders' meeting within four months after the date ending the Company's fiscal year.
2. To arrange the Board of Directors' meeting at least once every quarter and at least 6 times per year.
3. To prepare the Company's balance sheet and income statement that would be audited by the external auditor and submitted to the shareholders' meeting for consideration and approval.
4. The Board of Directors may delegate authorities to one or more Directors or other persons to perform any duties on its behalf under its supervision. The Board of Directors may assign them with specific authorities and durations as deemed appropriate and reserve the right to change or revoke those authorities given.

The Board of Directors may delegate authorities to the Executive and Risk Management for Sustainability Committee to perform any tasks in accordance with the extent of its prescribed authorities. The assigned authorities, however, must not give the Executive and Risk Management for Sustainability Committee the opportunity to consider and approve any transactions that he/she or other persons may have interests or conflict of interests of any nature with the Company or Subsidiary except the transactions that comply with the policy and criteria that are already considered and approved by the Board of Directors.

5. To set goal, direction, policy, plan, and budget of the Company as well as monitor and supervise the administration and management of the Executive and Risk Management for Sustainability Committee so that it complies with the prescribed policy except for the matters required by law to be approved by the resolution of the shareholders' meeting. These matters are such as acquisition and disposition of the asset, issuance of the Company's debenture, sale or transfer of ownership of the Company or a significant part thereof to another individual, purchase or transfer of business from other companies, and amendment of Memorandum of Association or Article of Association, etc. The Board of Directors' duty is also to supervise the Company so that its business operation

complies with the Securities and Securities Exchange Act and the Stock Exchange of Thailand's regulations such as the matter of related party transactions and the sale and purchase of core assets in accordance with the regulations of the Stock Exchange of Thailand or other laws relevant to the Company's business.

6. To consider the management structure as well as the appointments of the Executive and Risk Management for Sustainability Committee, President, and other committees as deemed appropriate.
7. To monitor the Company's operating performance to continually comply with the prescribed plan and budget.
8. The Director is prohibited from doing business, being partner of the ordinary partnership, being partner with unlimited liabilities of the limited partnership, or being director of the private company or other companies which conduct business of the same nature and directly compete with the Company. These matters are prohibited whether doing for his/her or other person interests unless the Director notifies the shareholders' meeting prior to the resolution for his/her appointment.
9. The Director must promptly inform the Company about his/her direct or indirect personal interest in contracts executed by the Company including debentures and shareholding status, whether increase or decrease, in the Company or its affiliates.

### Audit and CG Committee

The Company shall appoint the Audit and CG Committee which consists of at least three independent directors. At least one director must have knowledge or experience in accounting or finance, and have consistent knowledge of events affecting the changes in the Company's financial report in order to increase the efficiency of the Audit and CG Committee. The Audit and CG Committee shall hold office on a three-year term.

When the term of service expires or there is any circumstance causing any member to be unable to hold office until expiration, thus making the number of committee members to be lower than three persons, the Board of Directors or the shareholders' meeting should appoint

the new member to fill up the vacancy immediately or not later than three months from the date of vacancy to ensure the continual performance of the Audit and CG Committee.

As of December 31, 2024 the Audit and CG Committee were as follows:

Name - Surname	Position
1. Dr. Chaipat Sahasakul <sup>1</sup>	Chairman of the Audit and CG Committee / Independent Director
2. Mr. Praisun Wongsmith <sup>1</sup>	Member of the Audit and CG Committee / Independent Director
3. Associated Professor Dr. Tirawat Boonyatee	Member of the Audit and CG Committee / Independent Director

Remark : Secretary to the Audit and CG Committee was Miss. Thananpat Taiwprateep

1. Mr. Chaipat Sahasakul and Mr. Praisun Wongsmith are two Audit and Corporate Governance Committee members with extensive knowledge and experience in reviewing the company's financial reporting, with over 30 years of professional experience.
2. Associated Professor Dr. Tirawat Boonyatee has been appointed as a Member of the Audit and Corporate Governance Committee effective November 13, 2025, onwards.

### Scope of Authorities of the Audit and CG Committee

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient as well as to determine an internal audit unit's independence;
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business;
4. To propose for an appointment, re-appointment, and termination of contract of external auditors, as well as offering their remuneration;
5. To approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;



6. To review the connected transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the Exchange's regulations and are reasonable for the highest benefits of the Company.
7. To review the Charter of the Audit and CG Committee at least once a year and propose to the Board of Directors for consideration;
8. To carry out any other tasks as assigned by the Board of Directors and approved by the Audit and CG Committee;
9. To prepare and disclose in the Company's annual report, the Audit and CG committee's report which must be signed by the Chairman of the Audit and CG Committee and consist of the following information required by the Stock Exchange of Thailand;
  - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - (b) an opinion on the adequacy of the Company's internal control system,
  - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
  - (d) an opinion on the suitability of an auditor,
  - (e) an opinion on the transactions that may lead to conflicts of interest,
  - (f) the number of the Audit and CG Committee meetings and the attendance of such meetings by each committee member,
  - (g) an opinion or overview comment received by the Audit and CG committee from its performance of duties in accordance with charter, and
  - (h) other transactions which, according to the Audit and CG committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors;
10. To monitor and control Company's compliance with good corporate governance principles.
11. To screen and review the anti-corruption policy and guidelines; provide recommendations useful for the preparation and revision of the Anti-Corruption policy and guidelines in a concrete manner; and supervise the implementation of the anti-corruption measures and review relevant measures and internal controls.

12. To report the results of the Audit and CG Committee's work to the Board of Directors regularly at least once every quarter.

### The Nomination and Remuneration Committee

The Company shall appoint the Nomination and Remuneration Committee which consists of not less than 3 members. At least half of the members, including the Chairman of the Nomination and Remuneration Committee, must be the independent directors. The Nomination and Remuneration Committee shall hold office on a three-year term.

In case of vacancy because of completion of term, or for other reasons than completion of term, the Board of Directors shall appoint a qualified person as a replacement member within 90 days to ensure that the composition of the Nomination and Remuneration Committee complies with the requirement of the Board of Directors.

As of December 31, 2025 the Nomination and Remuneration Committee were as follows:

Name - Surname	Position
1. Mr. Praisun Wongsmith	Chairman of the Nomination and Remuneration Committee / Independent Director
2. Dr. Chaipat Sahasakul	Member of the Nomination and Remuneration Committee / Independent Director
3. Mr. Vongchai Sangarayakul	Member of the Nomination and Remuneration Committee

Remark : 1. Mr. Praisun Wongsmith has assumed the position of Chairman of the Nomination and Remuneration Committee effective from 13 November 2025.

In this regard, the secretary to the Nomination and Remuneration Committee was Mr. Korn Thongsri.

### Scope of Authorities of the Nomination and Remuneration Committee

#### 1. Nomination

- 1.1 Consider the structure and composition of the Board of Directors to ensure that the number of directors are appropriate to the size, type and complexity of the

Company's businesses and that the qualifications of individual directors in terms of their skills, experience and business-related expertise are fit and proper.

1.2 Consider the qualifications of independent directors for suitability to the Company's nature of businesses. The independence of independent directors shall not be below the independence requirements stipulated by the SEC.

1.3 Establish director nomination criteria, approaches and procedures as well as nominate qualified candidates whose knowledge and abilities are fit and proper for the Company's businesses as directors and the President, where these positions become vacant, to the Board or a shareholder meeting, as applicable, for consideration and appointment.

1.4 Develop director development plan to deepen and widen directors' knowledge about the businesses of companies to which they are appointed as well as rules, regulations or laws applicable to businesses of such companies.

1.5 Develop succession plans and review the development plans for the President and senior executives to achieve business continuity in the event that the President or senior executives retire or are unable to perform their duties.

1.6 Consider and nominate directors to be appointed to assume positions in subsidiaries and/or associate companies.

## **2. Remuneration**

2.1 Consider appropriate remuneration forms and criteria applicable to directors and the President, i.e., monthly remuneration, rewards, bonus, welfare, meeting attendance fees, and other fringe benefits in monetary and non-monetary forms by benchmarking with director remuneration of peer companies in the relevant or same industries as the Company. The remuneration of the President shall be approved by the Board while the director remuneration shall be approved by a shareholder meeting.

2.2 Define and propose performance evaluation criteria for the President to the Board for endorsement.

2.3 Consider terms and conditions related to offering of new securities (or warrants), if any, to directors and employees. Securities allotment to a director or an employee which exceeds 5 percent of total securities to be allotted requires an endorsement by the Nomination and Remuneration Committee which shall have a power to endorse such transaction only if none of its members is granted the securities allotment at more than 5 percent of the total securities.

### **3. Other Matters**

3.1 Submit a performance report to the Board after each meeting of the Nomination and Remuneration Committee and report the Nomination and Remuneration Committee's performance in the previous year to shareholders through the Company's annual report and annual general meeting of shareholders.

3.2 Arrange a performance evaluation of the Nomination and Remuneration Committee and each individual member of Nomination and Remuneration Committee at least annually and disclose a summary of the performance evaluation criteria, procedures and results in the annual report and submit the performance evaluation results to the Board for acknowledgment.

3.3 Perform any other duties related to nomination and remuneration as assigned by the Board.

### **The Executive and Risk Management for Sustainability Committee**

The Board of Directors shall appoint a number of suitable persons to be members of the Executive and Risk Management for Sustainability Committee.

Resolution of the Board of Directors' Meeting No.6/2023 held on December 21, 2023 considering the appointment of a Sustainability Committee. The meeting unanimously

resolved to appoint the Executive and Risk Management Committee to additionally serve as the Sustainability Committee, and change its name to "The Executive and Risk Management for Sustainability Committee effective from December 21, 2023 onward.

As of December 31, 2025 the Executive and Risk Management for Sustainability Committee were as follows:

Name - Surname	Position
1. Dr. Chanet Sangarayakul	Chairman of the Executive and Risk Management for Sustainability Committee
2. Mr. Somsak Viriyapipat	Member of the Executive and Risk Management for Sustainability Committee
3. Mr. Pisun Sirisuksakulchai	Member of the Executive and Risk Management for Sustainability Committee
4. Mr. Bordin Sangarayakul	Member of the Executive and Risk Management for Sustainability Committee

#### Scope of Authorities of the Executive and Risk Management for Sustainability Committee

The Executive and Risk Management for Sustainability Committee shall have its scope of authority, duties, and responsibilities as assigned by the Board of Directors. They shall be in charge of matters relating to ordinary business operations and management; and determination of policies, business plans, budgets, management structure, risk management, management authority, and guidance for doing business in line with economic conditions which including to setting directions, policies, strategies, goals, and sustainable development plans, covering dimensions such as Environmental, Social, and Governance. They support and promote collaboration in sustainable operations throughout the organization. They shall propose relevant matters to the Board of Directors for consideration and approval and/or endorsement. They shall also review and monitor the Company's operating results according to specified policies. Major duties and responsibilities of the Executive and Risk Management Committee are as follows:

## Management

1. To set policy, direction, strategy, and core management structure regarding the Company's business conduct and submit to the Board of Directors for approval.
2. To set business plan, budget, and management authorities and submit to the Board of Directors for approval.
3. To consider the Company's investment project and submit to the Board of Directors for approval.
4. To approve important investment expenditures prescribed in the annual budget as assigned by the Board of Directors or investment expenditures that are already approved in principle by the Board of Directors.
5. To approve procurement or hiring contracts for the office management task as follow the Authority List.
6. To negotiate and sign contracts, agreements, and documents for any construction project including the procurement or hiring of those projects that are normal business practices of the Company in accordance with The Authority List.
7. To act as the management's advisory committee in the matter of financial, marketing, operation and other policies.
8. To approve the opening or closing of the bank deposit account, to specify the authorized person who shall withdraw money from the Company's account, as well as to handle the matters concerning the bank deposit account.
9. To have authority to approve requests for credit facilities, entering into credit facility contracts, and cancellation of all types of credit facilities; and to have authority to consider the suitability of putting the Company's securities such as land, buildings, deposits and bonds, as collateral for applying for credit facilities from all financial institutions

10. To conduct any necessary operations to support and protect the Company's benefits.
11. To perform other duties as assigned by the Board of Directors

### Risk Management

12. The Executive and Risk Management for Sustainability Committee shall be responsible for assessing corruption risk and determining anti-corruption measures; preparing, reviewing and revising guidelines to comply with the anti-corruption policy to keep up with the current situation; and disseminating and communicating the anti-corruption policy to its employees comprehensively for their understanding.
13. To consider and provide opinions regarding the draft risk management policy and framework before submission thereof to the Audit and CG Committee for consideration and approval. The policy encompasses a number of important risks including strategic risk, operational risks, reporting risk, and compliance risk.
14. To consider and provide opinions on risk appetite and risk tolerance levels before submission thereof to the Audit and CG Committee for consideration and approval
15. To acknowledge, consider and provide opinions on the risk ratings, guidelines and measures to address the risks, and action plans to manage the residual risks to the Company, to ensure that the Company's risk management is adequate and appropriate
16. To supervise and supports the Company's risk management to achieve a successful result; recommend preventive measures and ways to mitigate risks to acceptable levels; follow up on action plans to reduce risks consistently and to keep up with business circumstances, to ensure that all risks are managed adequately and appropriately
17. To provide suggestions and supports on enterprise risk management for the executives and the risk management team; and to promote and encourage improvements and developments of the enterprise risk management system on a consistent and regular basis

18. To supervise and support the review and revision of the enterprise risk management policy and framework at least once per year to ensure that the said risk management policy and framework are aligned and commensurate with the overall business conditions
19. To report key enterprise risks, risk status and ways to address them; progress updates; and results of risk management to the Audit and CG Committee and the Board of Directors for acknowledgement on a quarterly basis
20. On the Company's expenses, the Executive and Risk Management Committee may hire external advisors to provide advice.
21. 21 Report immediately to the company's board of directors in the event that fraud is discovered, there is a violation of laws, or other irregular actions that may significantly impact the organization's reputation and financial standing. Convene a meeting of the company's board of directors via online media or other appropriate channels in order to seek opinions from the board.

### C. Sustainability

22. Establish the direction, policies, strategies, goals and development plans for organizational sustainability covering the environmental, social and governance (ESG) dimensions of the organization, in order to present to the company's board of directors.
23. Support and promote collaboration in sustainability operations throughout the organization by providing advice and encouraging the integration of sustainability practices into business strategies, risk assessments, and short-term and long-term organizational plans, in order to achieve the set sustainability goals of the organization.
24. Review and recommend the organization's sustainability practices to align with best practices and keep them up-to-date, and propose to the company's board of directors for consideration and improvement.
25. Consider and approve the Sustainability Report important issues to align with expectations of stakeholders, external contexts, directions, and goals of the organization. Propose to



the Board of Directors, and assign management to take responsive actions and monitor the results.

26. Monitor and summarize the organization's sustainability performance, and report progress to the Board of Directors at least once a year.
27. Disclosure of the sustainability information through the annual report and annual sustainability report.

According to the regulations of the Securities and Securities Exchange Commission and the Stock Exchange of Thailand, the authorities of the Executive and Risk Management for Sustainability Committee shall not include the approval of transactions that member of the Executive and Risk Management for Sustainability Committee or other persons may have interests or conflict of interests of any nature with the Company or its subsidiaries (if any). These transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval as specified by the Company's regulations and other related laws unless it is the approval of transactions that are the nature of the Company's normal business practices and the framework for consideration is clearly set by the Board of Directors.

### Management Team

As of December 31, 2025 Management Team were as follows:

Name - Surname	Position
1. Dr. Chanet Sangarayakul	President
2. Mr. Pisun Sirisuksakulchai	Senior Executive Vice President – Engineering & Marketing
3. Mr. Somsak Viriyapipat	Senior Executive Vice President - Equipment & Facilities Acting Vice President – Equipment & Facilities
4. Mr. Bordin Sangarayakul <sup>1</sup>	Senior Executive Vice President - Finance & Management
5. Mr. Veeratas Chiradechvirot	Executive Vice President – Management Acting Vice President - Procurement

Name - Surname	Position
6. Mr.Chaiyaphol Sutthamanuswong	Executive Vice president - Accounting and Finance
7. Miss Nongnaphas Rojjanabandit <sup>2</sup>	Vice President Accounting and Finance
8. Mr. Korn Thongsri	Vice President - Human Resource
9. Mr. Ratthakorn Nakachai	Vice President - Construction
10. Mr. Wirote Martoop	Vice President – Quality Control
11. Mr. Atthakorn Thongthanom	Vice President – Strategy & Process

Remark : 1. Serve as the Chief Financial Officer

2. Serve as the Chief Accountant

### Scope of Authorities of the President

1. To take responsibilities on daily routine management as well as control and supervise staffs and employees of the Company.
2. To conduct or operate the Company's business in compliance with the policy, plan, and budget approved by the Board of Directors and/or the Executive and Risk Management for Sustainability Committee.
3. To manage, on behalf of the Company, the Company's business to fully comply with the prescribed objectives, regulations, policies, rules, orders as well as the resolutions of the shareholders' meeting and/or the resolutions of the Board of Directors' meeting and/or the resolutions of the Executive and Risk Management for Sustainability Committee's meeting.
4. To approve procurement or hiring contracts for the office management tasks in the amount of not exceeding Baht 5 million per transaction.
5. To negotiate and sign contracts, agreements and documents for any construction project including the procurement or hiring of those projects that are normal business practices of the Company in accordance with the authority list.

6. To hire and determine the remunerations of all the Company's employees as well as to appoint the employer's representative in the Provident Fund Committee.

However, according to the regulations of the Securities and Securities Exchange Commission and the Stock Exchange of Thailand, the authorities of the President shall not include the approval of transactions that he/she or other persons may have interests or conflict of interests of any nature with the Company or its subsidiaries. These transactions must be submitted to the Board of Directors' meeting and/or the shareholders' meeting for consideration and approval as specified by the Company's regulations and other related laws unless it is the approval of transactions that are the nature of the Company's normal business practices and the framework for consideration is clearly set by the Board of Directors.

## The Selection of Directors and Executives

### Nomination of Independent Directors

#### Composition and Criteria for the Nomination of Independent Directors

The Company has determined the composition of the Board of Directors in compliance with the criteria set by the Securities and Exchange Commission of Thailand, that is to have Independent Directors at least one-third of the directors and not less than three. The criteria of the nomination are in line with the definition of independent directors, which is stricter than the requirements of the Securities and Exchange Commission. This also complies with the announcement of the Capital Market Supervisory Board regarding the request for permission and the permission to offer newly issued shares. The criteria for the nomination are as follows:

#### Definition of Independent Director

Independent Director is defined by the Company's Board of Directors as follows:

1. Holding shares not exceeding 1 percent of the total shares with voting rights of its parent company, its subsidiary, its associated company or potential conflicting

juristic person (provided that any shares held by his or her related person as stipulated in section 258 of securities laws (No.4) 2008 must be taken into account).

2. Not being (at present) nor having been (2 years prior to appointment) an executive director (including the director who has the same responsibility as management and authorized director except for the signature in transactions approved by the Board of Directors and joint signing with other directors), employee, officer, monthly paid advisor or controlling person of the Company, its parent company, its subsidiary, its associated company, its parallel subsidiary (subsidiary of the same holding company) or potential conflicting juristic person.
3. Not being a person related by blood or by registration under laws such as father, mother, spouse, sibling and child, including spouse of child of executive, major shareholder, controlling person or such other persons who will be nominated to take up the position of executive or controlling person of the Company or its subsidiary.
4. Not having (at present) nor having had (2 years prior to appointment) a business relationship with the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person that might interfere his or her use of independent discretion, including not being (at present) nor having been (2 years prior to appointment) a major shareholder, a director who is not an independent director, or an executive of a company that has a business relationship with the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person with transaction value equal to or more than 3 percent of net tangible assets (NTA) of the Company; or equal to or more than Baht 20 million, whichever is lower. The calculation of such transaction value must include the transaction incurred during 1 year prior to the date entering into the business relationship with the same person. The aforementioned business relationship includes any trading transaction in the ordinary course of business,

taking or granting a lease of real property, any transaction relating to assets or services, and granting or acceptance of financial assistance.

5. Not being (at present) nor having been (3 years prior to appointment) an auditor of the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person as well as not being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the auditing firm employing an auditor of the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person.
6. Not being (at present) nor having been (2 years prior to appointment) any professional service providers, including a legal advisor or a financial advisor, obtaining service fees of more than Baht two million per annum from the Company, its parent company, its subsidiary, its associated company or potential conflicting juristic person. If a professional service provider is a juristic person, this will include a major shareholder, a director who is not an independent director, an executive or a managing partner of such professional service provider.
7. Not being a director appointed to represent any director of the Company, a major shareholder or a shareholder who is a related person to the Company's major shareholder.
8. Not having any other characteristic which makes him or her incapable of expressing an independent opinion with regard to the Company's operation.

The selection process is the same as that of the Company's New Directors and the Top Executive explained in the next part.

## Composition and Criteria for Selection of the Company's New Directors and the Top Executive.

### Criteria for nomination, appointment and dismissal or termination of members of the Board of Directors.

In selecting and appointing a new director including the president, the Nomination and Remuneration Committee shall consider any person meeting the qualifications to be a director, regardless of whether such director is a shareholder's representative or an independent director. In searching for a new director, a professional search firm or director pool may be utilized to find a candidate before submitting the nominee to the Board of Directors for consideration, endorsement and submission to the shareholders' meeting for approval. The criteria for selecting a new director are as follows:

1. Business knowledge and skills, ability and experiences necessary for and agreeable to the Company strategies, in order to strengthen the Board of Directors in overseeing the Company;
2. Qualifications as required by law and announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand, as well as the Company's regulations;
3. Transparent and ethical working history, with high morality, responsibility, maturity and professionalism;
4. No sexual bias

Composition and selection, appointment, dismissal or termination from the position of the Company's Director is prescribed in the Company's article of association which can be concluded as follows.

The Company's Board of Directors comprises at least 5 members and not less than half of the Directors must reside in Thailand. All Directors must meet the qualification required by law.

At every annual general meeting, one-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third shall retire from the office. The Directors retiring on the first and second year after the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. Directors whose terms expire may be re-elected.

The annual meeting of shareholders shall elect members of the Board of Directors in accordance with the following criteria and procedures.

1. Each shareholder shall have one vote for each share he/she holds.
2. Each shareholder shall exercise all votes in electing one or more persons to be Directors, provided that a vote shall not be divisible.
3. Persons who receive the highest votes are, in descending order, elected to the Board of Directors until the required number is met. In the case that two or more candidates have an equality of votes but exceed the number of Directors which the meeting of shareholders is to appoint, the presiding Chairman will cast the deciding vote.

In case of vacancy due to reasons other than expiry of service terms, the Board of Directors shall choose any person who is qualified and not subject to prohibition by law as a replacement director at the next meeting of the Board of Directors, except in the case that the remaining term of office of such director is less than two months.

The replacement director shall hold the office only for the remaining term of the director whom he/she replaces. The resolution of the Board of Directors must be passed by votes of not less than three-fourth of the number of the remaining directors.

The meeting of shareholders may pass a resolution to dismiss the director before the expiration of his/her service term with the votes of at least three-fourth of the number of attendant shareholders entitles to vote and at least one half of shares held by the attendant shareholders entitled to vote.

## Remuneration of Directors and Executives.

### Remuneration of Directors

The Company has issued a clear policy and criteria for remuneration on the basis of transparency, accountability and at appropriate and satisfying level, in order to attract the high-caliber directors and keep them on continuing their good performances. The remuneration rates are compatible to the levels practiced in the business, in accordance with their experiences, positions, accountability and responsibilities, as well as the gains that the Company will retrieve from each director. The remuneration can be divided into three parts, as follow:

1. Monthly remuneration that reflects the responsibilities as the directors;
2. Meeting allowance that shows the importance and the time devoted to the Company's meetings;
3. Annual bonus which is a special remuneration given to the directors for their shareholder value added.

The Nomination and Remuneration Committee shall consider remuneration of directors and propose to the Board of Directors and then at the shareholders' meeting for approval.

### Remuneration of President

The Board is responsible for reviewing the suitability of remuneration policies and criteria and the annual merit increase of the President whose remuneration in the form of salary and bonus will be linked to key performance indicators.

### Remuneration of Executives

The President shall consider appropriate rates of remuneration of executives and adjustments thereto each year. The executives shall receive remuneration in forms of salary and bonus



linked to corporate and individual performance using the Key Performance Indicators (KPI) system.

## Remuneration of Directors

### ( 1 ) Monetary Remuneration

The remuneration of the Company's directors for Year 2025 was approved by the AGM on April 29, 2025 detailed as follows:

#### 1. Monthly remuneration

	2024	2025
	(Baht per month)	(Baht per month)
- Chairman of the Board of Directors	50,000	50,000
- Chairman of the Audit and CG Committee	35,000	35,000
- Audit and CG Committee each	31,000	31,000
- Director each	21,000	21,000

Remark: The directors who are executives of the Company shall not be entitled to receive this monthly remuneration.

#### 2. Meeting allowance

	2024	2025
	(Baht per meeting)	(Baht per meeting)
- Director each	5,000	5,000
- Audit and CG Committee each	5,000	5,000
- Nomination and Remuneration Committee each	5,000	5,000

#### 3. Bonus: not exceeding 3,000,000 3,000,000

*Bonus payment will be allocated by the Board of Directors*

In conclusion, non-executive committee remuneration structure includes 1, 2, and 3. However, executive committee remuneration structure includes only 2 and 3. The said structure was commensurate with the scope of responsibilities and served as a key catalyst for the directors and executives to drive the organization towards its short- and long-term objectives. The structure was also comparable to the industry benchmark.

### Directors' Remuneration in 2025

Name - Surname	Year 2025 Remuneration					
	Monthly Remuneration	Meeting Allowance			Bonus	Total
		Board of Director	Audit and CG Committee	Nomination and Remuneration Committee		
1. Mr. Seri Chintanaseri	600,000	30,000	-	-	600,000	1,230,000
2. Dr. Chaipat Sahasakul	420,000	30,000	25,000	15,000	300,000	790,000
3. Prof. Emeritus Dr. Vinit Chovichien	248,000	20,000	20,000	5,000	200,000	493,000
4. Mr. Praisun Wongsmith	372,000	30,000	25,000	5,000	300,000	732,000
5. Assosicate Prof. Dr. Tirawat Boonyatee	49,600	10,000	-	-	100,000	159,600
6. Mr. Vongchai Sangarayakul	252,000	30,000	-	15,000	300,000	597,000
7. Dr. Chanet Sangarayakul	-	30,000	-	-	300,000	330,000
8. Mr. Bordin Sangarayakul	-	30,000	-	-	300,000	330,000
9. Mr. Somsak Viriyapipat	-	30,000	-	-	300,000	330,000
10. Mr. Pisun Sirisuksakulchai	-	30,000	-	-	300,000	330,000
Total	1,941,600	270,000	70,000	40,000	3,000,000	5,321,600

Remark 1. Deceased on August 23, 2025.

2. Appointed to serve as Chairman of the Nomination and Remuneration Committee in replacement of Professor Emeritus Dr. Vinit Chorvichean, effective from November 13, 2025 onward.

3. Appointed as Independent Director and Member of the Audit and Corporate Governance Committee, effective from November 13, 2025 onward, for the remaining term of Professor Emeritus Dr. Vinit Chorvichean.

### Executives' Remuneration

Executives receive remuneration including salaries, bonuses and other benefits which are directly based on both corporate and personal KPI-based performance. In 2023 the total remuneration for executives was as follows:

In 2024, total executive remuneration, consideration, consisting of salaries, bonuses, provident fund contribution, and social security fund contributions, was Baht 18.952 million, accounting for 10.53% of the Company's total employee remuneration.

#### (2) Other Remuneration

None

### Number of Meeting Attendance

Name - Surname	Position in The Company's Board of Directors	Year 2025			
		Board of Directors (6 Times)	Audit and CG Committee (5 Times)	Nomination and Remuneration Committee (3 Times)	Executive and Risk Management for Sustainability Committee (8 times)
1. Mr. Seri Chintanaseri	- Chairman of the Board of Directors - Independent Director	6/6			
2. Dr. Chaipat Sahasakul	- Independent Director - Chairman of the Audit and Corporate Governance Committee - Member of the Nomination and Remuneration Committee	6/6	5/5	3/3	
3. Professor Emeritus Dr. Vinit Chovichien <sup>1</sup>	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit and Corporate Governance Committee	4/4	4/4	1/1	
4. Mr. Praisun Wongsmith <sup>2</sup>	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit and Corporate Governance Committee	6/6	5/5	1/1	
5. Associated Professor Dr. Tirawat Boonyatee <sup>3</sup>	- Independent Director - Member of the Audit and Corporate Governance Committee	2/2			

Name - Surname	- Position in The Company's Board of Directors -	Year 2025			
		Board of Directors (6 Times)	Audit and CG Committee (5 Times)	Nomination and Remuneration Committee (3 Times)	Executive and Risk Management for Sustainability Committee (8 times)
6. Mr. Vongchai Sangarayakul	- Director - Member of the Nomination and Remuneration Committee	6/6		3/3	
7. Dr. Chanet Sangarayakul	- Director - Chairman of the Executive and Risk Management for Sustainability Committee	6/6			8/8
8. Mr. Bordin Sangarayakul	- Director - Executive and Risk Management for Sustainability Committee Member	6/6			8/8
9. Mr. Somsak Viriyapipat	- Director - Executive and Risk Management for Sustainability Committee Member	6/6			8/8
10. Mr. Pisun Sirisuksakulchai	- Director - Executive and Risk Management for Sustainability Committee Member	6/6			8/8

Remark 1. Deceased on August 23, 2025.

1. Appointed to serve as Chairman of the Nomination and Remuneration Committee in replacement of Professor Emeritus Dr. Vinit Chorvichean, effective from November 13, 2025 onward.
2. Appointed as Independent Director and Member of the Audit and Corporate Governance Committee, effective from November 13, 2025 onward, for the remaining term of Professor Emeritus Dr. Vinit Chorvichean.

## Corporate Governance

The Company manages its operations based on the good corporate governance principles, consistently taking into consideration the importance of and responsibility for the shareholders and stakeholders. The Company's Board of Directors places importance on the Corporate Governance Code for Listed Companies 2017 which contains eight principles as follows:

1. Establish Clear Leadership Role and Responsibilities of the Board
2. Define Objectives that Promote Sustainable Value Creation
3. Strengthen Board Effectiveness
4. Ensure Effective CEO and People Management
5. Nurture Innovation and Responsible Business
6. Strengthen Effective Risk Management and Internal Control
7. Ensure Disclosure and Financial Integrity
8. Ensure Engagement and Communication with Shareholders

To build up confidence among the shareholders, investors, and relevant parties, the Company requires that the corporate governance policy be reviewed and complied with every year. The corporate governance policy is also disclosed in the Company's website for external communication and disseminated to the employees for acknowledgement and compliance.

In 2025, the company has complied with the following principles of good corporate governance as follow :

### 1. Rights and Equitable Treatment of Shareholders

The Company must recognize shareholders' rights and ensure equitable treatment to all shareholders in respect of both statutory rights, such as the right to attend and vote in shareholders' meetings, the right to approve dividend payment and the right to specify

remuneration for directors; and non-statutory rights such as disclosure of information and news to shareholders via the Company's website.

With regard to shareholders' meetings, all shareholders are allowed to propose the meeting agendas and the names of candidate directors to the Company in advance from beginning of November 13, 2025 prior to the Company's Annual General Meeting of Shareholders. Additionally, the Board of Directors has set various criteria such as the shareholding percentage of those proposing candidate directors, support data for consideration, various channels for submission of information and the submission deadline. Relevant information will be published through the channel of the SET and details of the said criteria are also available on the Company's website. The Company's meeting invitation contains supporting information for each agenda and various proxy forms as well as a list of independent directors in case any shareholders are unable to attend the meeting but would like to assign proxy to attend the meeting on their behalf. The Company has posted the meeting invitation and related attachments in both Thai and English via its website 33 days in advance of the meeting so that shareholders can study all information prior to receiving the invitation.

At the Annual General Meeting of Shareholders, the Company had been E-AGM in 2025 and all members of the Board of Directors shall attend the meeting unless having inevitable matter. In 2025, All of Board member did attend the meeting and the meeting Chairman, who is also Chairman of the Board of Directors, informed all the attendees about regulations governing the meeting, enabled the shareholders to use their right to elect each individual director, as well as allowed the shareholders to express their opinions and pose any inquiries relating to the meeting or the Company. Furthermore, the Company has encouraged the shareholders to send their questions to the Company in advance via the Company's email.

Additionally, the Company will not immediately disseminate additional important documents during the Annual General Meeting of shareholders, not add any agendas or change the important information without notifying the shareholders in advance and not deprive of shareholders rights, (Any Shareholders who are late for the Meeting still have the rights to attend and vote on the next agendas).



After the Company's Annual General Meeting of Shareholders, the meeting minutes shall be prepared for dissemination through the SET and Company's website within 14 days.

With regards to control of usage of internal information, the Board of Directors has a policy to prevent directors, executives, and employees from using internal information they may acquire through their status for their own or other persons' benefits. Details of this policy are presented under the section "Supervision of Inside Information Usage". In addition, the Company has prescribed measures and procedures on the approval of connected transactions between the Company and its stakeholders or relevant parties to ensure that the directors who have conflicts of interest or participated in such transactions do not have the right to vote in the decision making process.

## 2. Role of Stakeholders

### 2.1 Treatment of Stakeholders rights

The Company shall treat its stakeholders according to their rights as prescribed by laws and shall promote cooperation with its stakeholders in building business growth and sustainability. The Company realizes the importance and gives due care to all groups of stakeholders both inside and outside the Company, such as the shareholders, employees, customers, suppliers and competitors with respect to their legal rights, as well as undertakes responsibility for the society and the public. The Board of Directors therefore stipulates and disclosures a code of business ethics and best practices in work on the company's website as guidelines for the Board of Directors, the management team and employees in their operations. It is the duty and responsibility of everyone to comply with this code. (Attachment 5.2)

#### Shareholders Treatment Policy

To ensure that the Company observes the principles of equitable treatment of shareholders; the following guidelines were determined:

1. To operate business with honesty and integrity, prudent decision-making, and fair treatment of all shareholders for their maximum benefits.
2. To supervise operations to ensure a solid financial position with strong management to protect and add shareholders' benefits.
3. To be committed to building quality and stable growth to ensure that the shareholders receive good rates of return in line with economic and industry circumstances.
4. To respect the shareholders' rights to equally obtain necessary information to evaluate the Company as well as to disclose its operating results, financial position, and supporting information according to facts and requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
5. To treat all shareholders with equality at shareholders' meetings and in other cases.
6. To manage the organization by adhering to the principles of integrity and ethics. To promote integrity and ethics at all levels of the organization. To monitor, supervise, and manage possible conflicts of interest within Company.

In 2025 , the Company had no disputes, lawsuits, or complaints with its shareholders.

#### **Policy regarding best practice on employees**

The Company realizes that every employee is an important resource of the Company and a key success factor to achieve the Company's goals. The Company, therefore, ensures that they all receive equitable treatment in respect of opportunity, compensation and development of their ability.

The Company adheres to the following remuneration principles:

1. To treat the employees with respect for their honour, dignity and personal rights;

2. To maintain the working environment for the safety of lives and personal properties of the employees;
3. To promote, reassign, take disciplinary action against and give reward to employees on the basis of their knowledge, performances, eligibility and good faith;
4. To place importance on the development of employees' competency through various activities such as seminars, training, etc.;
5. To adhere to fair employee compensation and welfare policies which are consistent with the Company's short-term performance, relating to market conditions, business competition, nature of work, employee performance and Company's profitability etc. In the long term, it will include the performance measurement in accordance with Balance Scorecard, etc.;
6. To listen to employees' opinions and suggestions based on their knowledge and skills.
7. Determine workload and job requirements which are suitable for the positions, qualifications and competencies of employees and do not cause undue work pressure on employees.

In 2025, there was no complaint between the Company and employees.

#### **Policy regarding best practice on customers**

The Company stresses the importance of customer satisfaction and confidence. Thus, the Company makes a policy to treat our customers as follows:

1. To provide high quality product and services at reasonable prices;
2. To give true and correct information to customers without exaggeration that may mislead about the quality, quantity or conditions of those services;

3. To maximize customers' benefits with integrity and honesty, including giving beneficial advice to the customers;
4. Not to claim or receive any benefits from the customers by abuse of the employee's position;
5. Not to use the customers' information for personal interests.

In 2025 there was no legal dispute or complaint between the Company and customers.

#### **Policy regarding best practice on creditors**

The Board of Directors has defined the policy about fair treatment and responsibilities towards the creditors, especially for the terms of guarantee, capital management and delinquency. For examples, as regards the capital management, it is the Company policy to maintain high current ratio and appropriate debt to equity ratio. This means the Company's ability to pay debts to its creditors and suppliers continuously and punctually. As for the terms of guarantee, the policy is not to let the guarantor become affected and to be responsible should any problems arise. Regarding the delinquency, the Company will find an expedient solution to the problems in order to pay off the debts to the creditors.

In 2025, the Company fulfilled the creditors' terms and conditions without any debt default incident.

#### **Policy regarding best practice on trading partners and contract parties**

The Company treats its suppliers equally and fairly based on mutual benefits as suppliers are the major factor in the Company's accomplishments. The Company's principles are as follows:

1. The procurement of goods and services must be systematic and up to standards under the following rules:
  - A competition on equal information;

- Having criterias for suppliers assessment and selection;
  - A preparation of appropriate and fair contract;
  - Having a monitoring system to ensure the full compliance with the contract conditions, and also to prevent fraud or misconduct in every step of procurement;
  - A punctual payment to suppliers in accordance with the mutually agreed terms and conditions.
2. Developing and maintaining a sustainable relationship with suppliers and contract counterparties through mutual trust without false advertising or misleading.
  3. The Company shall treat its trading partners and contract parties with equality and fairness and based on fair compensation for both parties. All contracts and provisions agreed upon by both parties shall be strictly complied with.
  4. The Company aims to build and maintain long-lasting relationships with its trading partners and contract parties with clear objectives on the quality of goods and services which is worth the money, the quality of techniques, and mutual trust.

In 2025, there was no legal dispute or complaint between the Company and suppliers.

#### **Policy regarding best practice on competitors**

The Company competes fairly with all business competitors under the justified framework as follow:

1. Not to seek confidential data of its competitors by dishonest or inappropriate methods;
2. Not to damage the reputation of its competitors by making false accusation;
3. Not to violate the intellectual property of any individual or competitors.

In 2025, there was no legal dispute or complaint between the Company and its competitors.

## Social and Public Responsibility

The Company places importance on taking responsibility for society and all groups of stakeholders as follows:

1. To comply with statutes, laws, and regulations concerned.
2. To take into consideration environmental conservation and safety management aspects.

In 2025, The Company emphasizes the importance of the social and public responsibility through its compliance with laws and related regulations, management of environment issues, and adoption of safety measures for business operations. With regards to environment, the Company has determined measures to reduce environmental impact at the job sites and the maintenance yard. Furthermore, the Company has promoted the resources and energy saving campaign among employees through reduction in use of electricity, water, and especially fuel. Our survey shows that the fuel has been used in a more efficient manner.

It is the Company's policy to allow stakeholders, both insiders and outsiders, to blow the whistle or file a complaint regarding illegal or unethical acts, inaccurate financial reporting or internal control system faults through the Member of the Audit and CG Committee or the company secretary, who will forward to the Audit and CG Committee for investigation and then submit the report to the Company's Board of Directors for consideration and further actions as deemed appropriate.

### 2.2 Respect for Human Right

The Board of Directors has set up a policy to avoid human rights violations by providing guidelines on the respect of human rights for its directors, management and employees as follows:

- The Company treats all employees with respect for their honor and dignity;

- The Company provides the employees with communication channel to voice their suggestions and complaints about their work. Those suggestions and complaints will be seriously considered and solved for the benefits of all concerned parties and for the good relations in the organization;
- The Company encourages the employees to exercise their civil rights in accordance with the Constitution and laws;
- Any biography, biodata, work history, etc. of each employee will be kept confidential. Employee's personal data cannot be disclosed or transferred to the public without the employee's permission. Violation of this rule is regarded as a disciplinary offense, except when acting in compliance with laws or the Company's regulations;
- The Company is against any violation of human rights and corruption;
- All employees must not verbally or physically abuse other people on the basis of race, sex, religion, age and mental or physical disability.

In addition, the Company has issued operating guidelines on the employment in compliance with the labor law for both the Company's employees and its suppliers. This includes the employment of child labor or forced labor, as well as the installation of appropriate safety and sanitary system at workplace.

In 2025, there is no report or complaint on human rights abuse.

### **2.3 Intellectual Property or Copyrights**

The Board of Directors has set out a strict policy not to violate intellectual property or copyright and has laid down operating guidelines to check the work or information obtained, which belonged to others, prior to using in the Company. This is to prevent the violation of intellectual property or copyright of other people. Should there be a case of violation; the company will expedite the solution to the problem along with compensation to those being abused.

In 2025, there is no report of Intellectual Property or Copyrights Violation.

## 2.4 Anti-Corruption and Corruption Control

The Board of Directors adheres to the importance of conducting business with honesty, fairness and transparency. Thus, in 2016, it was agreed by the Board of Directors that the company sign a Declaration of Intent to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to fight against corruption in private sector with IOD, Thai Chamber of Commerce, Joint Foreign Chambers of Commerce and Thai Listed Companies Association. This project is supported by the Government and the Office of the National Anti-Corruption Commission.

The company has a corruption risk assessment process and an internal control system to control, prevent, monitor and evaluate whether the Company has adequately and appropriately complied with its internal control policy, which is beneficial to the Company's awareness about its internal frauds.

The employees were occasionally trained in business ethics, especially anti-corruption measures. On 11 February 2014, the executives, project managers, engineers and foremen of the Company jointly declared their commitment towards fighting against frauds and inappropriate behaviors within the organization and outside of the organization to prevent all forms of corruption, whether direct or indirect. Also, the anti-corruption policy and the anti-corruption measure handbook were developed for use as guidelines for the Company and its subsidiaries. Details of them were disclosed on the Company's website. On 2 March 2018, the Company submitted the documents to apply for membership with Thailand's Private Sector Collective Action Against Coalition Corruption (CAC). Now, the Company was certified to be a member of the Thailand Private Sector Collective Action Coalition Against Corruption on 5 November 2018.



In Q2/2021, the Company already submitted relevant documents to request its membership renewal certification on 30 June 2021 and the first recertification was completed on 6 October 2021.

At present, the Company remains committed to emphasizing, promoting, and communicating its Anti-Corruption Policy and Anti-Corruption Measures Manual to directors, executives, employees, and all groups of stakeholders, so that they are informed of and comply with such policy and measures through various channels as specified in the Anti-Corruption Measures Manual, such as the Company's website and email. In addition, project-based employees are informed through training sessions upon the completion of each project.

As a result of the Company's continued efforts in seeking the second recertification, for which the application was submitted on 31 December 2024, the Company successfully obtained its second recertification on 6 July 2025. The Company also remains committed to continually promoting awareness of, and compliance with, its Anti-Corruption Policy and Anti-Corruption Measures Manual among directors, executives, employees, and all groups of stakeholders.

### **Policy Regarding Reports on Misconduct (Whistle-blowing)**

It is the Company's policy to allow stakeholders, both insiders and outsiders, to blow the whistle or file a complaint regarding illegal or unethical acts, inaccurate financial reporting or internal control system faults through the Member of the Audit and CG Committee or the company secretary, who will forward to the Audit and CG Committee for investigation and then submit the report to the Company's Board of Directors for consideration and further actions as deemed appropriate.

### **Operational Process upon Receiving Whistle-blowing Reports or Complaints**

1. Gathering facts for the Audit and CG Committee.

After receiving whistle-blowing reports or complaints, the Audit and CG Committee or the Company secretary will gather all relevant facts related to illegal or unethical acts, inaccurate

financial reporting or internal control system faults. The recipients of such reports or complaints may address the matter by themselves or assign relevant people to proceed on their behalf.

2. The Audit and CG Committee organizes a meeting.

A meeting will be organized among the Audit and CG Committee to look into the whistle-blowing reports or complaints based on all facts gathered. The process can also include interrogation or request for information from the management, as the case may be, and then a report will be compiled for submission to the Board of Directors.

3. The Board of Directors considers the report from the Audit and CG Committee.

The Audit and CG Committee's report will be considered by the Board of Directors, and appropriate actions will be taken in due course.

4. Informing the results to the whistle-blowers or the complainants.

The Board of Directors will inform the whistle-blowers or the complainants about the results of the investigation, in case they reveal themselves.

### **Guidelines for the Protection of Whistle-blowers or Complainants**

There are guidelines issued by the Company in order to protect the whistle-blowers or complainants from being bullied or intimidated, and the evidence from being destroyed, including:

- The Company will provide protections for whistle-blowers by not disclosing their names;
- The information received will be treated as confidential and revealed only deemed necessary for the safety of the whistle-blowers, the complainants and those involved.

- In addition to the above-mentioned guidelines, if the whistle-blowers or complainants still feel unsafe or get victimized, they can make a request for protection measures from the company.

### Channels for the Whistle-blowers or Complainants

The whistle-blowing reports or complaints can be forwarded to the Company through the following channels:

1. All three members of the Audit and CG committee via Email:
  - Dr. Chaipat Sahasakul Chairman of the Audit and CG Committee  
[chaipats@icloud.com](mailto:chaipats@icloud.com)
  - Mr. Praisun Wongsmitth Member of the Audit and CG Committee  
[praisunw@gmail.com](mailto:praisunw@gmail.com)
  - Associate Professor Dr.Tirawat Boonyatee Member of the Audit and CG Committee  
[dr.tirawat@gmail.com](mailto:dr.tirawat@gmail.com)
2. President via Email:
  - Dr.Chanet Sangarayakul [chanet@pylon.co.th](mailto:chanet@pylon.co.th)
3. The Company secretary via post, telephone or Email:
  - Address:  
  
Ms. Thananpat Taiwprateep  
  
Company Secretary  
Pylon Public Company Limited  
252 SPE Tower, 14<sup>th</sup> Floor Phahol Yothin Rd.,  
Sam Sen Nai Subdistrict, Phayathai District, Bangkok 10400  
Tel : 02-615-1259 ext 108  
Email: thananpat.ta@pylon.co.th

In 2025, the Audit and CG Committee did not receive any complaints.

#### 4. Disclosure and Transparency

The Company discloses all of its important information, both financial and non-financial, via the Company's website. In 2025, the Company submitted the quarterly and yearly financial statements within mandatory deadlines and there were no cases for which the SEC gave order to the company for the rectification of the financial statements. In addition, the Company disclosed This includes information about the organization, corporate governance policy, shareholding structure, structure of the Board of Directors and its committees as well as news inside and outside the organization, which is mostly available in both Thai and English. Shareholders and investors are also provided with an easy access to the Company's website to download the Annual Report, the Annual Registration Statement (Form 56-1 One Report) and the financial statements.

In addition, the Company sets up an investor relations unit to communicate with shareholders, investors, and securities analysts equally. It is required that no appointments or responses shall be made to answer questions regarding operating results in the near future to analysts and investors during the "Quiet Period" or which is one month before financial statements disclosure. In 2025, many activities were conducted as follows:

- Analyst and Investor Meetings: 4 times (Online Meeting)
- 4 Opportunity Days on the Company's operating results and business direction;

The Company's information on the website, both in Thai and English, has constantly been updated for completion and accuracy. The main topics are:

- Nature of the Company's business
- Financial summary
- Press Release
- Capital structure
- Management structure

- Information on the Board of Directors and the executives
- Sustainability
- Corporate Governance Policy
- CSR Policy
- Anticorruption Policy
- Code of Conduct
- PDPA Policy
- Sustainability Policy and Environment Action Plan
- Data about investors' relations
- Rules and regulations
- Certificate of Company
- One report (downloadable)
- Notification letter to the Annual General Meeting of Shareholders (downloadable)
- Minutes of the Annual General Meetings of Shareholders (downloadable)

In the past year, the Company has never been requested by the Securities and Exchange Commission of Thailand to amend its financial statements. Besides, our annual and quarterly financial summaries to shareholders and investors were released prior to the due date.

It is utterly important to the Company to disclose correct, transparent and holistic information to investors. Thus, a team of investors' relations has been formed to coordinate with the shareholders and investors, keeping in constant communication through email [info@pylon.co.th](mailto:info@pylon.co.th) or contact:

1. Ms. Thananpat      Taiwprateep      Telephone No. 02-615-1259 ext. 108  
Email : [thananpat.ta@pylon.co.th](mailto:thananpat.ta@pylon.co.th)

- |    |                                |  |
|----|--------------------------------|--|
| 2. | Mr. Veeratas Chiradechwiroj    | Telephone No. 02-615-1259 ext. 401<br>Email : veeratas@pylon.co.th   |
| 3. | Mr. Chaiyaphol Sutthamanuswong | Telephone No. 02-615-1259 ext. 301<br>Email : chaiyaphol@pylon.co.th |
| 4. | Miss Nongnaphas Rojjanabundit  | Telephone No. 02-615-1259 ext. 302<br>Email : nongnaphas@pylon.co.th |

## 5. Responsibilities of the Board of Directors

The Board of Directors is made up of 9 members, consisting of 4 independent directors, 4 executive directors, and 1 non-executive director. The structure of the Board of Directors consists of directors with extensive knowledge and experience in various fields relating to the Company's business, e.g. law, accounting, financial, banking, economics, corporate governance and engineering. The Board, at its Meeting No. 1/2023 on 21 February 2023, resolved to approve the development of a board skill matrix to be disclosed in the One Report, starting from 2023 onwards.

The Company's Board of Directors set up the qualifications of an independent director which are stricter than the requirements of the SEC and the SET. The Board of Directors directly appoints three committees: the Audit and CG Committee, the Executive and Risk Management for Sustainability Committee, and the Nomination and Remuneration Committee. All these committees have a scope of authority, responsibility and qualifications as specified by the Board of Directors and report directly to the Board of Directors on a quarterly basis. The Executive and Risk Management Committee reports the Company's operating results to the Board of Directors on a quarterly basis.

At the 6/2566 Company Committee Meeting held on December 21, 2566, a resolution was passed to appoint the Executive and Risk Management for Sustainability Committee. The committee's role and scope of authority remain consistent with the original mandate of the Management and Risk Management Committee. Additionally, further details are outlined in Attachment 7.2."

## **5.1 Roles, Duties and Responsibilities of the Board of Directors**

### **Duties of the Board of Directors**

The Board of Directors approves the Company's vision, mission and income projection of the following year as well as an annual investment budget. The Board of Directors also revises standards of corporate governance, risk management policy and transactions that may cause conflicts of interest (if any), and expresses opinions on the adequacy of the internal control system. Since 2007, the Board of Directors has commenced the performance evaluation in group. Policy and criteria on payment of directors' remuneration are determined by the Board of Directors and approved by the shareholders. Considerations for remuneration are based on comparison with the industry and the Company's operating results. The Board of Directors also sets remuneration for committees except for the Executive and Risk Management for Sustainability Committee's members and the President who are paid as the Company's employees. The President's remuneration criteria shall be determined based on performance evaluation by the Nomination and Remuneration Committee (since 2008).

### **Vision, Mission and Strategy of the Company**

The Board of Directors has set a vision and goals in accordance with the Company's mission, and taken part in the consideration, review and approval of those visions, goals, strategies and operating direction annually, as well as in monitoring the implementation of its strategies.

### **Innovation Strategy**

The Board of Directors promoted the creation of innovation to add value for the organization under today's ever-changing circumstances. Various efforts included the new business models, the ways of thinking and perspectives on designs and developments of products and services, the research and improvement, the production and work processes, and the partnerships with trading partners. The Company adopted digital technology systems to every level of its undertaking as follows:

- ERP system to collect databases and control uses of resources
- PYLON Mobile Application developed specifically for controlling and collecting data of all steps of bored pile works at full scale online and real-time
- Rigorous work control and inspection system
- Performance monitoring system that supports data analysis for developing and identifying improvement and corrective measures.
- Encouraged employees to apply Artificial Intelligence (AI) in their work, in compliance with the AI Governance Policy (Revised Edition dated 7 January 2026).

The Company also supported new ideas, methods and patterns of organizational management, and operations and services, through the creation, development, advancement, and furtherance or application of knowledge and guidelines, for enhanced efficiency, effectiveness and quality of the organization's undertaking. The guidelines on internal knowledge management and promotion of creativity and innovation were as follows:

In the construction industry, knowledge, creativity and innovation of various fields are key to the Company's achievement of its goals and strategies. The Company encouraged its employees at all levels to take part in solving problems, exchanging knowledge, expressing opinions, and offering new ideas and innovations via different channels together with the high-level executives. Examples were as follows:

- The Company arranged exchanges of knowledge through monthly meetings of its engineers with the CEO chairing the meetings. Problems experienced during operations, resolutions, guidelines to improve work processes were exchanged and discussed. Conclusions drawn at the meetings were used to prepare/revise operating manuals and improve key areas of audit further.



- The Company held the innovation project competition in which all employees were allowed to join for awards. Under the competition, many innovations were proposed and were put into great use within the Company.
- The Company provided channels to collect knowledge resources, innovations, and manuals for different types of operations for easy access by the employees through different applications such as “LINE”. The “Alfresco” document management program was used to collect knowledge resources and key information through file sharing and compatible with the ERP system.

Examples of the innovations that created value for the customers and the Company as well as the ideas and participation of the executives were as follows:

- The Company initiated its own mobile application specifically designed to control and collect data of all steps of bored pile works at full scale real-time (believed to be the first of its kind in the world.) Those steps included creation of construction drawings; bored pile locations; control and inspection of construction procedures such as steel fixing, boring, concrete placing, and quality checking; reporting system covering daily performance reports/monthly reports/project reports and reports on results of resource uses; and control and inspection of work quality at all steps on the Company’s part. This is beneficial to the follow-up and analysis of the Company’s operations for further advancement. In another 2 years, the application is expected to be further developed on the customers (users)’ part. Relevant information can be provided to the customers online, as a means to promote transparency and maximize customer satisfaction.
- The Company developed algorithms for inspecting the construction process to identify any step that departs from specific standards and requirements. Relevant reports will be produced online immediately for timely verification and correction of issues by responsible engineers and departments.

- To reduce costs of imports of pricy machines, the Company devised its own machines for internal use, such as Venturi system-based mixing device, sand filtering device, high-pressure pumping machine for jet grouting, etc.

**Criteria for nomination, appointment and dismissal or termination of members of the Board of Directors.**

The Nomination and Remuneration Committee is responsible for screening qualified individuals based on applicable laws and the Company's business strategies. Individuals whose qualifications are suitable and fully meet applicable requirements will be nominated as directors whereby the nomination of every qualified individual shall be in accordance with the established nomination procedures, regardless of whether such director is a shareholder's representative or an independent director. In searching for a new director, a professional search firm or director pool may be utilized to find a candidate before submitting the nominee to the Board of Directors for consideration, endorsement and submission to the shareholders' meeting for approval. The criteria for selecting a new director are as follows:

1. Business knowledge and skills, ability and experiences necessary for and agreeable to the Company strategies, in order to strengthen the Board of Directors in overseeing the Company;
2. Qualifications as required by law and announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand, as well as the Company's regulations;
3. Transparent and ethical working history, with high morality, responsibility, maturity and professionalism;
4. No sexual bias

Composition and selection, appointment, dismissal or termination from the position of the Company's Director is prescribed in the Company's article of association which can be concluded as follows.

The Company's Board of Directors comprises at least 5 members and not less than half of the Directors must reside in Thailand. All Directors must meet the qualification required by law.

At every annual general meeting, one-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third shall retire from the office. The Directors retiring on the first and second year after the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. Directors whose terms expire may be re-elected.

In case of vacancy due to reasons other than expiry of service terms, the Board of Directors shall choose any person who is qualified and not subject to prohibition by law as a replacement director at the next meeting of the Board of Directors, except in the case that the remaining term of office of such director is less than two months.

The replacement director shall hold the office only for the remaining term of the director whom he/she replaces. The resolution of the Board of Directors must be passed by votes of not less than three-fourth of the number of the remaining directors.

The meeting of shareholders may pass a resolution to dismiss the director before the expiration of his/her service term with the votes of at least three-fourth of the number of attendant shareholders entitled to vote and at least one half of shares held by the attendant shareholders entitled to vote.

#### **Policies and Practices for those Who Become Directors of Other Company's Board of Directors and President**

The Board of Directors deems it important that all directors fulfill their duties effectively and dedicate their times fully to the corporate governance. A policy has therefore been formulated to limit the numbers of registered companies, for a maximum of five without any exception, in which our directors can become their directors. At present, the numbers do not exceed the rules set.

Furthermore, the Board of Directors has established a policy regarding the assumption of duty of our Directors and President in other company's Board of Directors, that is to say our Directors and President are prohibited from doing business, being partner of an ordinary partnership, being partner with unlimited liabilities of a limited partnership, or being Director of a private company or other companies which conduct business of the same nature and directly compete with the Company. These matters are prohibited whether doing for his/her or other person interests unless the Director notifies the shareholders' meeting prior to the resolution for his/her appointment.

Currently, our Directors and President are not doing business, being partner of an ordinary partnership, being partner with unlimited liabilities of a limited partnership, or being Director of a private company or other companies which conduct business of the same nature and directly compete with the Company.

### **The Term of Office of the Board of Directors**

The Company has adopted the Public Limited Company Act to retire one-third of the Board of Directors, at the Annual General Meeting of Shareholders. The Board of Directors consists of a reasonable amount of knowledgeable and skillful persons suitable to the size of our business. There are currently 9 persons in the Board of Directors, 4 executive directors, 1 non-executive director, and 4 independent directors. Each director shall hold office for a term of three years.

However, the Company established the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

Independent directors can still give independent opinions on various matters from the management.

### **Business ethics and best practice in work**

The Company has been operating business with ethics and focusing on the achievement according to the management objectives, based on ethical integrity and honesty which are the core values. It has also been looking after different groups of stakeholders, obeying the law, and avoiding conflicts of interest. The Company has prepared a document relating to business ethics and best practice in work as a manual for working achievement and given training to its directors, executives and employees in business ethics.

In 2025, the directors, executives and employees followed business ethics strictly. Relating information can be found on the website of the Company.

### **Conflict of Interest Policy**

The Board of Directors has set a policy on conflict of interest and guidelines for directors, executives and employees to prevent such incidents in the Company's code of conducts.

Furthermore, it is the policy for all directors to report every case involved in conflict of interest. The Company secretary will submit a copy of the report to the Chairman of the Board of Directors.

### **Internal Control System and Risk Management**

The Board of Directors has always recognized the importance of internal control system. At the No.5/2025 Meeting on November 13, 2025, the Board of Directors evaluated the adequacy of the internal control system from the report of the Executive Committee previously reported to the Audit and CG Committee (at the No. 5/2025 Meeting on November 13, 2025), which was in full compliance with the evaluation form improved and adopted on August 2013 by the Securities and Exchange Commission of Thailand in accordance with the 2013 framework of internal control practices of COSO. The framework includes five components of internal control system; Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring, extended into 17 principles.). From the report and the responses of the executives, it can be concluded that after the evaluation in five components

of the internal control system, the Board of Directors considered that there was stiled appropriate and sufficient internal controls in the Company.

Moreover, the Board of Directors has proceeded to ensure the efficiency of the Company's risk management policy and holistic management approach. The Executive and Risk Management for Sustainability Committee is therefore assigned to report on risk management to the Audit and CG Committee for their information and advice every quarter, and to provide effective management system covering the entire enterprise. The Audit and CG Committee must report further to the Board of Directors on any risk and the Company's method for risk management in order to modify strategies, operating plans and management practices in a timely manner.

## **5.2 Meetings of the Board of Directors**

The Board will schedule its meetings in advance every year, and will organize at least 6 times per year including special meetings occasionally if need be. In the months when there were no board meetings, any negative changes in the Company's business would be reported by the management to the Board of Directors immediately. Moreover, in 2025 there will be a meeting, at least once a year, among non-executive members to discuss various management issues without the presence of the executives. At every Board of Directors' meeting, the Company Secretary will set clear agendas, either for information or for consideration, and will circulate a complete set of meeting documents and agendas to the directors at least 5 working days prior to the meeting date, providing enough time for the directors to study the information. The Chairman of the Board of director's meeting will allocate adequate time for each director to discuss and give opinions freely, and will summarize the points and resolutions from the meeting. The Company secretary will report the results of the meeting in writing. After the report is approved by the Board of Directors, it will be kept in a file cabinet in the Company's file room for important documents, at the headoffice, on the 252 SPE Tower, 14<sup>th</sup> Floor, Phaholyothin Rd., Sam Sen Nai Subdistrict, Phayathai District, Bangkok 10400.

The Company has a policy regarding the minimum quorum of the Board of Directors before voting, which must be at least two-third of the total membership.

All directors shall have the duty to attend all Board of Directors' Meetings, except when otherwise excused.

In 2025, the Board of Directors held 6 meetings. The meeting rate of attendance by directors was 100%.

Details of the meeting attendance of each director are disclosed in Item corporate governance structure.

### **5.3 Evaluation of the Board of Directors, Committee and President**

The Board of Directors will arrange for its annual collective evaluations once a year composing of 6 topics as follows:

1. Board structure and qualifications
2. Roles, duties and responsibilities of the Board
3. The Board meeting
4. Duties of directors
5. Relationship with management
6. Director's self-improvement and management training

Evaluation Process is as follow:

The Company secretary will send out a form to each director to fill in and return for compilation and submission to the Board of Directors's meeting held regularly on December each year. If the score on any topic is lower than the level "C", there will be improvement measures.

In 2025, the score of Self-Evaluation of the Board of Directors was excellent.

### **Individual performance evaluation of directors**

Individual performance evaluation of directors covered the following 3 topics:

1. Composition and qualifications of the Board of Directors
2. Board of Directors' meetings
3. Roles, duties, and responsibilities of the Board of Directors

The performance evaluation process is as follows:

The Company secretary shall submit forms to individual directors for their evaluation and compile the completed forms to provide a summary to the meeting in December of every year.

It could be concluded that the Board of Directors had appropriate composition and the directors possessed required qualifications and performed duties with great accountability according to the desirable practices of directors. As a result, the Board of Directors' meetings were efficiently conducted.

### **Collective and individual performance evaluation of committee members**

Collective and individual performance evaluation of committee members of the Company was conducted for the Audit and CG Committee and the Nomination and Remuneration Committee. Self-evaluation forms for such committees were used according to the sample forms provided by the Stock Exchange of Thailand. This was in line with the good corporate governance principles and the roles and responsibilities of each respective committee.

In 2025, collective and individual performance evaluation of committee members covered the following 3 topics:

1. Composition and qualifications of committees
2. Committees' meetings
3. Roles, duties, and responsibilities of committees



The performance evaluation process is as follows:

The Company secretary shall submit forms to individual directors for their evaluation and compile the completed forms to provide a summary to the meeting in December of every year.

It could be concluded that the Audit and CG Committee as well as the Nomination and Remuneration Committee had appropriate composition and the respective committee members performed all duties according to the charter stipulated by the Company.

### **The President's Performance Evaluation and Remuneration Policy**

It is the Board of Director's policy to arrange an annual performance evaluation of the President, using goals and evaluation criteria that link to KPI in order to benchmark appropriate remuneration.

Not only that the remuneration policy for the President is based on the result of KPI, but it also depends on personal qualifications and capabilities, as well as the status of the Company and the level of remuneration in the industry. There are remunerations such as bonus and pay raise.

In 2025, the President refuse a salary increase.

### **Remuneration for the Directors and the Executives**

#### Remuneration of Directors

The Company has issued a clear policy and criteria for remuneration on the basis of transparency, accountability and at appropriate and satisfying level, in order to attract the high-calibre directors and keep them on continuing their good performances. The remuneration rates are compatible to the levels practiced in the business, in accordance with their experiences, positions, accountability and responsibilities, as well as the gains that the Company will retrieve from each director. The remuneration can be divided into three parts, as follow:

1. Monthly remuneration that reflects the responsibilities as the directors;
2. Meeting allowance that shows the importance and the time devoted to the Company's meetings;
3. Annual bonus which is a special remuneration given to the directors for their shareholder value added.

The Nomination and Remuneration Committee shall consider remuneration of directors and propose to the Board of Directors and then at the shareholders' meeting for approval.

#### Remuneration of Executives

The President shall consider appropriate rates of remuneration of executives and adjustments thereto each year. The executives shall receive remuneration in forms of salary and bonus linked to corporate and individual performance using the Key Performance Indicators (KPI) system.

### **Development of the Directors and the Executives and Succession Plan for the Executives**

#### **Development of Directors**

It is the policy of the Company's Board of Directors to encourage our Directors to develop their knowledge on a regular basis through trainings and education on relevant subject matters to increase their capability and constantly improve their performance. For example, Directors will be encouraged to attend training courses or seminars to enhance their potential, knowledge and experiences.

The Board of Director encourages at least a director to attend courses or seminars for enhancing their working performances in the past year.

In 2025, one of the Company's directors attended the training course as follow:

No	Name-Surname	Position	Course and Institute
1	Dr. Chaipat Sahasakul	Independent Director	Generative AI for Workforce, Future Skill
2	Mr. Praisun Wongsomith	Independent Director	Generative AI for Workforce, Future Skill
3	Dr. Chanet Sangaranyakul	Director	Generative AI for Workforce, Future Skill
4	Mr. Bordin Sangaranyakul	Director	Generative AI for Workforce, Future Skill
			TLCA CFO CPD No.1/2025: Economic Update for CFO
			TLCA CFO CPD No.2/2025: Digital Asset: Utility Token
			TLCA CFO Professional Development Program (TLCA CFO CPD) No.5/2025: Establishment of the accounting system

which was very useful for the directors' operations.

In the case of new Directors, the Company has prepared and arranged for an orientation to equip them with knowledge and understanding on the Company's business and the relevant rules and regulations. It also provides an opportunity for the new Directors to meet with other executives to inquire about in-depth business information and to encourage them to attend IOD's training courses.

In 2025, Associate Professor Dr.Tirawat Boonyati was appointed as a new director, he will receive an orientation training covered the nature of business, structure and composition of the Board of Directors and other committees, code of conduct, good corporate governance, including relevant laws, regulations, and company bylaws etc.

### Development and Succession Plan for the Executives

The Board of Directors has entrusted the Executive and Risk Management for Sustainability Committee to create a succession plan, from CEO level down to Vice President, to ensure the continuity of suitable executives with ample knowledge and ability to run the Company. This succession plan also includes the Executives' Capability Development Plan and the specification of required education, capability and experiences of each position as a preparation in case any of the executives is unable to perform their duties.



# Business Code of Conduct and Desirable Work Practices

Pylon Public Company Limited

(August 13, 2024)

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## 1. Definitions

Pylon, Company	refers to	Pylon Public Company Limited.
Pylon Group, Business Group	refers to	Pylon and its subsidiary.
The Subsidiary	refers to	<ol style="list-style-type: none"> <li>1. A company or juristic person owned by or in which more than 50% of shares with voting rights are held by the Company through either direct or indirect shareholding.</li> <li>2. A company or juristic person in which the Company has controlling authority in terms of financial and operating policies in order to gain benefits from activities of such company or juristic person.</li> </ol>
Directors and Subcommittee Members	refers to	directors and subcommittee members of the Company.
Employees	refers to	executives as well as permanent, temporary, and contract employees.
Related Persons	refers to	<p>persons with relationships in one of the follow manners.</p> <ol style="list-style-type: none"> <li>(1.) Persons with controlling authority in the Company, and in case of a juristic person, directors of such juristic person</li> <li>(2.) Spouses and children or adopted children (minors) of directors, executives, or persons as per (1)</li> <li>(3.) Juristic persons in which persons as per (1) or (2) have controlling authority</li> <li>(4.) Other persons with characteristics as prescribed by the Capital Market Supervisory Board's announcement</li> </ol>
Stakeholders	refers to	persons related to the Company across different aspects such as shareholders, investors, directors, employees, customers, trading partners, creditors, business alliances, society, communities, and the environment.
Code of Conduct	refers to	guideline for ethical and responsible business conduct based on established best practices.

SEC	refers to	the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, and/or the Office of the Securities and Exchange Commission.
Financial Disclosure	refers to	the disclosure of details of information regarding business activities of the Company according to the Public Limited Companies Act B.E. 2535 (A.D. 1992), the Securities and Exchange Act B.E. 2551 (A.D. 2008), and rules and regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).
Fraud/Corruption	refers to	all kinds of briberies such as offers, contracts, pledges or promises, or soliciting or accepting funds/assets or other benefits, with government agencies, private organizations, trading partners, customers, and stakeholders across all groups via direct or indirect means.
A Conflict of Interest	refers to	any activities that may involve a personal interest or a related person either through a bloodline or other means, which may influence a decision, or impede or obstruct the Company's maximum benefit.
Giving of Objects or Other Benefits	refers to	granting special privileges in forms of money, assets, objects or other benefits for a favor or as a reward or to build rapport
Bribery	refers to	offering to give or receive gifts, awards, or other benefits, to oneself or from other persons who would like to influence an action which is fraudulent, illegal, or in breach of the business code of conduct.
Customary Traditions	refers to	important festivals or activities that have been carried out as a symbolic tradition in society
Corporate Assets	refers to	movable or immovable assets, technologies, academic knowledge, information, rights, copyrights, or any resources owned or entitled to by the Company.



## 2. Message from the Chairman of the Board of Directors

Pylon Public Company Limited has been committed to doing business and managing operations based on its professional ethics and code of conduct, with a focus on achievement of management objectives. The Company developed a successful work practice manual by adhering to the code of conduct, integrity, and honesty in undertaking transactions. The manual also extends to the treatment of various groups of stakeholders, related party transactions, legal compliance, and prevention of a conflict of interest.

This document compiles a set of professional ethics and a business code of conduct of the Company. The implementation of those principles plays a crucial part in the Company's success. As such, the Company upholds this policy and expects its directors, executives, and employees to comply with the relevant code of conduct strictly.

Moreover, the Board of Directors deemed that there shall be revisions to or additions of clear guidelines regarding practices with the likelihood of corruption risks, such as giving or acceptance of gifts, giving or acceptance of entertainment, donations, etc., and that there shall be the development of whistleblowing channels and procedures for increasingly effective and transparent business operations, and earned recognition and trust from the stakeholders.

The Board of Directors believes that upholding the code of conduct in doing business will contribute to the Company's growth, secure advancement, and sustainability, as well as enhanced satisfaction and trust among all parties.



Mr. Seri Chintanaseri  
Chairman of the Board of Directors

August 13, 2024

### 3. Business Code of Conduct

#### 3.1 Principles of Doing Business

The Company operates its business under the principles of good corporate governance. In so doing, it established a code of conduct for its directors, executives, and employees to comply with, as part of the corporate values. This code of conduct shall help to ensure transparent, clear, fair, and efficient management and operations, and to gain confidence and trust from the shareholders and stakeholders across all groups. It shall serve as a foundation for the Company's development and advancement toward secure and sustainable growth.

The Company aims for its stakeholders to understand and uphold this code of conduct as guidance for their performance of duties according to the Company's missions with honesty, integrity, and fairness toward the Company, its stakeholders, and the public and society.

#### **Vision**

To strive to be the leading foundation contractor in quality and efficiency

#### **Commitments**

The Company is committed to promoting core values and a corporate culture aligned with the principles of good corporate governance as follows:

- To fully take responsibility for its shareholders and stakeholders through safeguarding the Company's assets and reputation
- To take responsibility for the missions the Company is entrusted with by upholding discipline and being aware of risks in its operations at present and in the future
- To adopt a decision-making process and work procedures that are clear, transparent, and disclosable for anti-corruption purposes

- To treat its stakeholders equitably and avoid bias or a situation where there is a conflict of interest
- To strive to build stability, sustainability, and long-term value for its shareholders
- To adopt best practices in its operations for continuously enhanced competitiveness
- To provide support and hospitality for its communities and the environment

### 3.2 Anti-Corruption Policy

The Company is committed to preventing and combating against all forms of corruption through direct and indirect means and to ensuring that business operations with possible corruption risks are considered prudently. To this end, the Company established an “Anti-Corruption” policy in writing as approved by the resolution of the Board of Directors’ Meeting. According to the policy, all directors, executives, and employees are prohibited from committing or accepting all forms of corruption through direct or indirect means. The policy extends to the business operations of the Company’s subsidiary which shall strictly comply with the policy. The compliance with this anti-corruption policy, implementation guidelines, and operating requirements shall be regularly reviewed to ensure alignment with Thailand’s changing business and regulatory circumstances toward anti-corruption.

All directors, executives, and employees are required to comply with the anti-corruption policy, the anti-corruption measure manual, and the business code of conduct.

## 4. Directors’ Code of Conduct

The Company aims for its directors and subcommittee members to perform duties within a set of ethics and establish themselves or perform their duties with honesty, integrity, cautiousness, and prudence for the utmost benefit of the Company’s operations and stakeholders on an ongoing and sustainable basis.

### 4.1 Compliance with laws and corporate rules

- 4.1.1 To comply with established rules and regulations as well as laws governing the Company's business as follows:
- (1) Directors shall comply with laws, rules, regulations, and requirements of the Stock Exchange of Thailand (SET) and SEC
  - (2) Directors shall not avoid complying with concerned rules, regulations, and laws
  - (3) Directors shall provide collaboration with compliance functions established by the Company and report information regarding violations or non-compliance with relevant rules, regulations, and laws to such compliance functions
- 4.1.2 To perform duties with neutrality. At a meeting, a director with a possible conflict of interest on a particular matter shall leave the meeting room and refrain from participating in the decision-making process for such matter.
- 4.1.3 To avoid a conflict of interest for the transparency and efficiency in managing operations
- (1) Not to use information gained from the performance of duties for personal or others' gains
  - (2) Not to misuse or disclose confidential corporate data despite leaving or ending the employment status with the organization
  - (3) Not to seek personal interests from being a director
  - (4) Not to build an obligation that might later contradict one's own duties
  - (5) Not to accept objects or other benefits that may be deemed a conflict of interest for the organization
- 4.1.4 To protect confidential corporate data from leaking to irrelevant parties as leaks of such data could cause damage to the organization or its stakeholders, unless such data disclosure is required by law
- 4.1.5 Acquisitions or disposals of registered securities of directors, spouses, and minor children shall be in accordance with the SEC's Notification No. SorJor.38/2561 Re: Preparation and disclosure of reports of securities holdings of directors, executives, and auditors.

## 4.2 A Conflict of Interest and Insider Information Use

### 4.2.1 A Conflict of Interest

The Board of Directors established a set of guidelines for its directors and employees to prevent a conflict of interest as follows:

- (1) To avoid a transaction involving oneself and possibly leading to a conflict of interest with the Company
- (2) In the case of a director having to undertake such transaction for the Company's benefit, one shall take relevant actions as if the transaction were done between the Company and an outside party with commercial terms and conditions similar to those entered into between a person of ordinary prudence and a general contract party. Also, the bargaining power must be free from the influence of directors or relevant parties; and such directors or relevant parties shall not take part in the consideration and approval process, and shall perform duties according to requirements of the SET and the SEC regarding disclosure of related party transactions.
- (3) In the case of a director of the Company assuming a position of director, shareholder, or advisor in another organization; such position assumption must neither involve a conflict of interest with the Company nor directly contradict the performance of duties for the Company.
- (4) Not to use opportunities or information gained from being a director or employee for personal gains or for doing business in competition with the Company's or other related business
- (5) To consider transactions with or possibly with conflicts of interest between shareholders, directors, executives and persons with other types of conflicts, the principles of fairness, transparency, reasonableness, and benefit for the Company shall be observed. Also, such transactions shall be undertaken based on relevant business conditions and the SEC's requirements; and information disclosure shall

be correct and complete as well as integrated as part of the corporate annual report.

- (6) Insider information shall not be used for personal gains, for example, by purchasing and selling the Company's shares, or by sharing insider information with other persons as guidance for purchasing and selling the Company's shares.
- (7) A person with actions related to a conflict of interest with the Company's business through direct or indirect means shall have the duty to report such interest as follows:
  - Directors and executives shall report their stake immediately when a relevant transaction took place. To ensure the Company's regular audits, its corporate secretary is assigned to check all transactions involving a conflict of interest at year-end and report such transactions to the Board of Directors' meeting at least once per year.
  - Executives at supervisory levels, i.e. department manager through general manager, and relevant employees, in line with the good corporate governance policy, shall report their stake immediately when a relevant transaction took place and/or any transactions regularly involving a conflict of interest at year-end. The corporate secretary shall check and report such transactions to the President and present such matter to the Board of Directors' meeting for acknowledgement at least once per year.
- (8) The Company's directors, executives, and employees with knowledge of insider information shall adopt insider information guidelines for their operations. Also, directors and executives shall report their securities holdings according to the SEC's requirements to the Board of Directors.
- (9) It shall be generally announced that directors, executives, and employees with knowledge of material insider information that may lead to changes in securities trading prices must suspend their trading transactions of the Company's securities

during one month before and within 24 hours the Company's announcement of its operating results or public disclosure of such information.

- (10) For the benefit of keeping track of the conflicts of interest of directors, executives, or related persons with the Company and its subsidiary's business management according to the Securities and Exchange Act, the Board of Directors requires that related party transaction data be reported on a quarterly basis (if any).
- (11) The employees shall not disclose any confidential corporate data for the benefit of any person during or after the employment with the Company.

#### 4.2.2 Insider Information Use

- (1) It is prohibited to use opportunities or information gained from being a director or employee for personal gains or for committing a business in competition with the Company's or other related business.
- (2) It is prohibited to use insider information for personal gains from trading the Company's shares, or to share insider information with third parties for their gains from trading the Company's shares.
- (3) It is prohibited to use corporate assets for personal gains and/or gains of relevant parties.
- (4) It is prohibited to use corporate data for references with third parties for personal gains and/or gains of relevant parties.
- (5) It is prohibited to disclose corporate trade secrets to third parties, especially rivals, even after the end of the employment as a director, executive, or employee of the Company.

## 5. Code of Conduct for Stakeholders

The Company shall treat its stakeholders by holding their rights according to law. It shall promote collaboration between itself and its stakeholders in building its business growth and sustainability.

## 5.1 Shareholder Treatment Policy

The Company stipulated the following principles of equitable treatment of its shareholders.

- 5.1.1 To do business with honesty, integrity, prudent decision-making, and fairness toward its shareholders for the ultimate benefit of all shareholders
- 5.1.2 To supervise operations to ensure that the Company has a sound financial position as well as management and administration to protect and enhance the shareholders' interests
- 5.1.3 To strive to drive quality and sustainable growth for satisfactory returns to the shareholders aligned with changing economic and industrial conditions
- 5.1.4 To respect the shareholders' equitable right to access necessary data for corporate assessment, and to disclose operating results, financial positions, and supporting data according to facts as per requirements of the SET and the SEC
- 5.1.5 To treat all shareholders equally at shareholders' meetings and in other cases
- 5.1.6 The Company shall manage its organization with morality and ethics. It shall promote morality and ethics among its employees at all levels and monitor any possible conflict of interest.

## 5.2 Employee Treatment Policy

Employees are at the heart of the Company's operations. People plays a crucial part in the Company's achievement of its goals. Therefore, the Company must ensure their well-being and treat them fairly in terms of equal opportunities, remuneration, promotion, transfer, or capacity building. The guidelines on employee treatment can be summarized as follows:

- 5.2.1 To treat employees with respect for their honor, dignity, and privacy rights
- 5.2.2 To maintain a safe working environment for employees' life and property
- 5.2.3 To appoint or transfer, or to reward or punish employees based on their individual integrity, knowledge, capabilities, and suitable attributes



- 5.2.4 To focus on employees' knowledge and capacity building through different forms of development such as seminars and trainings
- 5.2.5 To determine fair remuneration rates and welfare schemes for employees in line with short- and long-term operating results. Short-term factors include market conditions, business competition, nature of work, corporate performance, and profitability of each year. Long-term factors include balance scorecard performance evaluation.
- 5.2.6 To listen to opinion and suggestions based on professional knowledge of employees
- 5.2.7 Determine workload and job requirements are suitable for the positions, qualifications and competencies of employees and do not cause undue work pressure on employees.

### **5.3 Customer Treatment Policy**

The Company believes in business value obtained from the continued building of customers. The customer treatment policy can be summarized as follows:

- 5.3.1 To provide quality services at fair prices for customers
- 5.3.2 To provide accurate news and information to customers, avoiding any overstatements that might cause a misunderstanding about quality, quantity, or conditions of particular services
- 5.3.3 To protect customers' interests with honesty and integrity, and to provide advice on services suitable for and beneficial to the customers
- 5.3.4 Not to solicit or accept benefits from customers by abusing one's position or duty
- 5.3.5 Not to utilize customers' data for personal gains

### **5.4 Creditor Treatment Policy**

The Company stipulated a policy regarding treatment of creditors with fairness and responsibility, especially in terms of credit guarantee, capital management, and defaults on payments, in a clear and concrete manner, including relevant operating procedures. For example, in terms of capital management, the Company shall maintain its liquidity ratio at

sufficiently high levels and its debt to equity ratio at appropriate levels. This is to ensure that the Company can have continued debt servicing ability and make payments on time. In terms of credit guarantee, the Company shall ensure that there is no damage to credit guarantors, and shall take responsibility for any issues concerned. As for defaults on payments, the Company shall not default on payments, and shall expeditiously solve any problems arising in order to repay debts to its creditors.

### 5.5 Trading Partner and Contract Party Treatment Policy

The Company shall treat its trading partners who are a key driver of its success with equality while taking into consideration mutual interests according to the following principles.

- 5.5.1 To procure goods and services based on systems and standards as follows:
- To compete based on equal access to information
  - To have criteria for assessing and selecting trading partners
  - To provide decent contracts without taking advantage of contract parties
  - To have in place a system of management and monitoring to ensure that contract conditions are fulfilled and to prevent corruption and misconduct at all steps of the procurement
  - To make punctual payments to trading partners and contract parties according to mutually agreed upon payment terms
- 5.5.2 To develop and maintain sustainable relationships with trading partners and contract parties, earn mutual trust, and avoid any false advertisements or statements that mislead trading partners
- 5.5.3 To treat trading partners with equality and fairness based on fair share of compensation for both parties, and to strictly honor contract terms and conditions
- 5.5.4 To strive to build and maintain sustainable relationships with trading partners and contract parties with clear objectives in terms of quality of products and services of best value for money, quality of techniques, and mutual trust

## 5.6 Competitor Treatment Policy

The Company shall operate business within a fair competition framework by adhering to the following principles.

- 5.6.1 Not to seek competitors' confidential data through dishonest or indecent means
- 5.6.2 Not to damage competitors' reputation through defamation
- 5.6.3 Not to take any actions that violate intellectual property of competitors.

## 5.7 Responsibility for Society and the Public

The Company places importance on its responsibility for society and the public as follows:

- 5.7.1 To comply with laws or rules concerned
- 5.7.2 To take into consideration environmental conservation and safety management

# 6. Employees' Code of Conduct

## 6.1 Treatment of the Company

Employees shall comply with laws, regulations, and rules and directives of the Company; and shall avoid being involved in activities that are illegal or detrimental to the peace and orderliness or morals of the people. Use of employees or corporate assets for illegal purposes is totally prohibited.

Apart from compliance with laws, all employees shall perform their duties according to the business code of conduct as a highly valuable asset of the Company.

### 6.1.1 Laws and Corporate Rules

- 1) Employees shall strictly comply with laws, regulations, and rules and directives of the Company.
- 2) Violations of laws, resolutions of shareholders' meetings, resolutions of the Board of Directors, and corporate regulations, rules or directives shall be inexcusable although

such actions are claimed to be for increasing the Company's profit or for other purposes.

- 3) Employee shall perform their duties with honesty and integrity by focusing on the fair benefit of the Company despite the existence of legal loopholes or gaps in the Company's rules, regulations or directives.

#### 6.1.2 Laws on Securities and Insider Information Disclosure

- 1) Employees shall strictly comply with requirements of the SEC and laws concerned. The Company shall ensure equitable information disclosure to its shareholders and/or the public.
- 2) Use of insider information which has not yet been disclosed to the public or general shareholders in trading securities for personal gains is deemed as violating the Company's code of conduct.
- 3) Relevant executives and employees having knowledge of the financial statements shall be prohibited from buying and/or selling the Company's shares for one month prior to and 24 hours after the disclosure of information.
- 4) Disclosure of information that affects the Company's business and share prices must be subject to prior endorsement by the President. The President shall take relevant actions or assign another person to be responsible for such information disclosure.
- 5) A central unit responsible for sharing information with the public and investors is an investor relations function. Owners of information shall be responsible for supplying information to such central function.
- 6) Employees shall not provide their opinion in trading securities of the Company unless they are required to perform the Company's assignments.

#### 6.1.3 Corporate Assets Protection

- 1) Employees shall have the duty and responsibility to economically use corporate assets to ensure the Company's optimized benefit and protect such assets from deteriorating or being lost.
- 2) Business data and documents are the Company's key assets so each function shall determine respective durations of retention and classification. Such documents must be kept properly and completely, and be available for auditing.
- 3) Employees shall prepare all business, accounting and finance, and reporting documents for submission to government agencies and other parties with prudence and integrity. Transactions must be recorded according to accounting practices adopted by the Company and stipulated standards.
- 4) Employees shall strictly comply with the principles of accounting, finance, and internal control at all times. They shall inform their responsible persons in their functions or the working group on good corporate governance upon detection of any operating mistakes.

#### 6.1.4 Computer System and Communications

- 1) Employees shall strictly comply with practical guidelines and directives relating to use of computer equipment and communications as well as electronic data for the benefit of the Company. They shall not take any actions that are illegal or for the benefit of one's own business. The Company shall have the right to check computer equipment usage, electronic data, or IT technologies, such as data transmission or storage, without prior authorization.
- 2) The employees shall avoid any websites deemed illegal or immoral by the Company. They shall refrain from disseminating such website or relevant content to others, and shall avoid visiting unknown websites or those suspicious of safety compromise.
- 3) The employees using the Company's computers must use software with copyrights and only those allowed by the Company to prevent any breaches of intellectual property.

#### 6.1.5 Intellectual Property

- 1) Any outputs from the performance of duties shall be deemed as the Company's intellectual property.
- 2) Outputs or information subject to external parties' rights acquired for or to be used for internal purposes shall be verified to ensure no breaches of others' intellectual property.
- 3) After the end of the employment, the persons shall hand over all intellectual property items as well as outputs of invention, including information stored in any forms, to the Company.

### 6.2 Procurement and Undertaking of Transactions

The Company intends to procure goods and services according to standards while treating its trading partners and contract parties with fairness so as to obtain quality goods and services at reasonable prices for its benefit.

#### 6.2.1 Procurement

- 1) The Company shall conduct procurement according to the following principles.
  - To ensure competition with equity access to information
  - To have criteria for assessing and selecting trading partners and contract parties
  - To prepare appropriate contract conditions
  - To have in place a system of management and monitoring to ensure that contract conditions are fulfilled completely and to prevent corruption and misconduct at all steps of the procurement
  - To make punctual payments to trading partners and contract parties according to mutually agreed upon payment terms

- 2) Employees are prohibited from using information gained from the procurement for personal gains or gains of a particular trading partner, contract party, or unrelated person. Also, they shall not be involved in the procurement with a contract party in connection with themselves, such as family members, close relatives, or businesses they own or partner with.
- 3) Procurement shall be conducted strictly according to the operating procedures and directives regarding procurement by responsible functions within the scope of authority to take actions.
- 4) Employees shall refrain from taking any actions that would enable trading partners from avoiding tax payments to authorities.
- 5) The Company prioritizes local employment to support Thailand's industry sector and save costs.

#### 6.2.2 Undertaking of Transactions between the Company and/or its subsidiary

- 1) Employees shall carefully study criteria, methods, steps of action, and authority to take actions as per the Company's operating procedures before undertaking relevant transactions.
- 2) If the employee is required to be involved in a related party transaction, one must report the matter to one's supervisor, including relevant conditions, criteria, or nature of the transaction in detail.
- 3) Undertaking a project or a related party transaction must be in strict compliance with relevant regulations, laws, and rules of the Company.
- 4) Employees may reach out to their supervisors or the corporate secretary for any questions concerned.

#### 6.2.3 Undertaking of Transactions with External Persons or Companies

- 1) Undertaking transactions must be based on considerations of amounts, values, prices, qualities, and service conditions, which must be according to market

mechanisms or fair prices. There shall be neither discrimination nor obstruction of business by illegitimate or illegal means.

- 2) Employees shall refrain from undertaking transactions that may cause damage to the Company's reputation despite losses of business opportunities.
- 3) Employees are prohibited from using names of the Company and its directors or employees for undertaking transactions not relevant to the Company although there is no direct impact on the Company.

### **6.3 Prevention of a Conflict of Interest**

The Company would like its employees to avoid a conflict of interest that may influence any decisions. In the performance of duties, the employees shall uphold the interests of the Company while complying with laws and the code of conduct.

#### **6.3.1 A Conflict of Interest**

- 1) Employees shall avoid a conflict of interest with the Company when contacting trading partners or other parties.
- 2) During or after the employment with the Company, the employees shall not reveal any confidential corporate data, including electronic, financial, operating, business, future plan, and other information, for the benefit of any person.
- 3) The employees shall not operate or conduct any activity or make any investment that is deemed as in competition or may be in competition with the Company's business. In the case where the employees or their family members involve in or become a shareholder of any business at a significant level which may have a conflict of interest or a business conflict, they must report the matter to the President/Managing Director or top executive of the Company for acknowledgement in writing soonest.
- 4) The employees shall be abstaining from holding shares that lead them to have authority to make decisions in competitors' companies, especially if such action leads to their performing or refraining from performing duties. In the case where



the employees obtain such shares before the employment with the Company or before the Company's entering into such business, or through inheritance, they shall report the matter to their respective supervisors.

- 5) Assuming a position of director or advisor in another company, organization, or association, must neither result in a conflict of interest nor contradict the performance of duties for the Company. Also, such action must be subject to prior approval by the Board of Directors or the Executive and Risk Management for Sustainability Committee/the President or top executive of the Company.
- 6) Employees shall not raise loans from the Company's trading partners as it could influence the performance of duties as the Company's representatives. An exception applies to the case of financial institutions.
- 7) Employees shall be prohibited from disbursing payments or delivering corporate assets to any persons without proper authorization.
- 8) Employees must not spend their working hours doing tasks of other employers unless such action is necessary and receives prior approval from respective supervisors.

#### **6.4 Employees' Treatment toward Others**

The Company realizes the value of human resources and would like its employees to be proud of their organization. A work atmosphere of collaboration and equal career advancement opportunities shall be encouraged. Employees shall be getting a chance to constantly develop themselves to have knowledge and capabilities at a broader scale for their enhanced value and business excellence.

- 1) Supervisors shall behave themselves to gain respect from their employees, and employees shall abstain from any actions that are disrespectful toward their supervisors.
- 2) All employees must not commit any acts that violate or harass others verbally or any offenses based on race, gender, religion, age, or physical and mental disabilities.

- 3) Employees shall perform their duties with honesty, integrity, due care, quality, and efficiency, bearing in mind the development of their organization toward excellence.
- 4) Employees shall not wrongly accuse executives or other employees using false statements.
- 5) Employees shall collaboratively foster and maintain an atmosphere with a sense of solidarity and unity among themselves.
- 6) Employees shall avoid any actions that may be damaging the Company's reputation or causing problems to the Company. Employees shall preserve their dignity and gain social acceptance.

## **6.5 Safety, Health, Society, and Environment**

The Company is committed to ensuring the well-being of its employees, surrounding communities, and workplace while protecting the environment. To this end, it established a set of operating procedures for work safety according to relevant laws and regulations.

### **6.5.1 Safety and Health**

- 1) The Company is striving to prevent occupational accidents, injuries, and sicknesses by seeking serious collaboration with all employees as well as limiting and mitigating safety-related risks in business operations.
- 2) The Company shall strictly comply with laws and regulations regarding safety, and shall adopt reliable safety measures for enforcement in case there is no relevant law or regulation applicable.
- 3) The Company shall provide or design tools, equipment, operating procedures, action plans, and trainings for its employees to educate and inform them of sufficient news and information about work safety to prevent hazards from machines, work procedures, or diseases and other perils.
- 4) The Company shall not allow its employees to perform work while being sick or not in good health condition to mitigate risks of work hazards.

- 5) Any employees checking in at work while having illegal substances in their body system or being under the influence of alcohol or other addictive substances at levels that can cause harm to their performance of duties shall be subject to disciplinary action.
- 6) Employees whose job duties may put their life or health at risk shall study information about hazardous or potentially hazardous work conditions and comply with proper work procedures.
- 7) At any step of work that involves risks, if not sure about potential outcomes, the employee shall cease or defer such operation and seek an expert's advice immediately.
- 8) Any irregularities at work areas that may cause harm to people's health and safety shall be reported to respective supervisors urgently.
- 9) Supervisors shall have the duty to determine or disseminate guidelines for the prevention and control of accidents and health issues for their employees and related parties. Medical check-up programs for the employees shall be conducted based on their respective risk levels.

#### 6.5.2 Responsibility for Society and Environment

The Company places importance on its responsibility for society and the public. In so doing, it complied with laws and rules concerned, exercised environmental care, and adopted measures relating to safety management. In terms of the environment, it stipulated a set of measures to mitigate environmental impacts applicable to its internal functions and repairs and maintenance facilities. Moreover, the Company encouraged its employees to economically use resources and different kinds of energies, such as electricity, tap water, and especially fuels. Data through monitoring showed that fuel efficiency was enhanced.

#### 6.6 Anti-Corruption Practices

To ensure a clear understanding of all directors, executives, and employees about proceeding with matters that may involve possible corruption risks, they shall comply with the anti-corruption measure manual with due care.

## **7. Supervision of Compliance with Code of Conduct and Review of Code of Conduct**

It is the joint duty and responsibility of all directors, executives, and employees to acknowledge, understand, and comply with the policy on the code of conduct and desirable work practices strictly. Compliance with such policy is mandatory; and no one can cite a reason of lacking knowledge of such policy for their non-compliance therewith.

Executives at all levels must be responsible for and take it seriously when it comes to ensuring that the employees under their line of command acknowledge, understand, and comply with the code of conduct and desirable work practices vigorously.

The Company shall not tolerate any actions that are illegal or contradict professional ethics. If a director, executive, or employee is found to have committed a violation of the stipulated code of conduct, they shall be subject to strict disciplinary action. If such violation is believed to be violating laws, rules, or mandates of the government, the matter shall be submitted to a competent government official for further actions without delay.

The Board of Directors and the Audit and Corporate Governance Committee require that there be an annual review of the “Code of Conduct and Desirable Work Practices” manual.

## **8. Whistleblowing**

The Company encourages its employees and stakeholders to partake in the monitoring of the compliance with laws, regulations, good corporate governance principles, and the business code of conduct and desirable work practices. Any illegal act or business misconduct or behavior indicating corruption or malfeasance of a person in the organization shall be reported or a complaint against such matter shall be filed in order to ensure more transparency and efficiency in business operations. Thus, the Company stipulated a set of whistleblowing measures as well as a mechanism

to protect whistleblowers or complainants and reported persons. As confidentiality of data collected through whistleblowing is crucial, acquired data shall be known only by assigned persons and other concerned parties. This is to provide assurance for the whistleblowers or complainants.

### **Whistleblowing Policy**

The Company allows its internal and external stakeholders to report activities that are deemed illegal or in violation of relevant regulations, ethics, or rights; incorrect financial reports; internal control system deficiencies; or behaviors possibly indicating misconduct of persons within the organization to the Board of Directors. The stakeholders may report a case to a member of the Audit and Corporate Governance Committee or the corporate secretary for further submission to the Audit and Corporate Governance Committee for fact-finding. After due consideration, the Audit and Corporate Governance Committee shall report the case to the Board of Directors for consideration and further actions as deemed appropriate.

### **Whistleblowing Measures**

#### **1. Definitions**

- 1.1 “Whistleblowing” refers to reporting information about an activity believed to be wrongdoing according to Item 2.
- 1.2 “Whistleblower or Complainant” refers to any director, employee, stakeholder, or external party.
- 1.3 “Recipient of Whistleblowing Reports or Complaints” refers to a corporate secretary or a member of the Audit and Corporate Governance Committee.

#### **2. Matters for Whistleblowing or Complaint Filing**

The Company encourages all of its employees and stakeholders to report to it immediately upon detection of any misconduct or behavior indicating possible wrongdoing in the following matters.

- Non-compliance with laws or regulations concerned and the business code of conduct

- Corruption and fraud
- Activities suspicious of money-laundering or irregularities in terms of accounting, finance, and controls and audits

### 3. Channels for Stakeholders' Whistleblowing or Complaint Filing

There shall be three channels for whistleblowing or complaint filing as follows:

**Channel 1:** Emails of three members of the Audit and Corporate Governance Committee as follows:

- Dr. Chaipat Sahasakul chaipats@icloud.com  
Chairman of the Audit and Corporate Governance Committee
- Mr. Praisun Wongsmith praisunw@gmail.com  
Member of the Audit and Corporate Governance Committee
- Associated Professor Dr.Tirawat Boonyatee dr.tirawat@gmail.com  
Member of the Audit and Corporate Governance Committee

**Channel 2:** President

- Dr. Chanet Sangarayakul chanet@pylon.co.th

**Channel 3:** Corporate secretary through mail, telephone, and email as follows:

- Mailing to:  
Ms. Thananpat Taiwprateep, Company Secretary  
Pylon Public Company Limited  
252 SPE Tower Building, 14<sup>th</sup> Floor, Phaholyothin Road, Samsen Nai  
Subdistrict, Phaya Thai District, Bangkok 10400
- Tel. No. 02 6151259 Ext. 108
- Email: thananpat.ta@pylon.co.th

### Whistleblowing Report or Complaint Handling Process

- 1) Facts shall be collected and submitted to the Audit and Corporate Governance Committee.

A member of the Audit and Corporate Governance Committee or the corporate secretary who receives a whistleblowing report or complaint shall collect facts relating to fraud and corruption, violation or non-compliance with laws or codes of ethics, infringement of rights, incorrect financial reporting, or internal control system deficiencies. The recipient of the whistleblowing report or complaint may take relevant actions by oneself or assign other persons concerned to do so in one's stead.

- 2) The Audit and Corporate Governance Committee shall hold a meeting.

The Audit and Corporate Governance Committee shall hold a meeting to consider the report by the whistleblower or complainant based on all the facts collected, ask questions or seek further information from the management (as the case may be), and prepare a report for submission to the Board of Directors for endorsement.

- 3) The Board of Directors shall consider a report from the Audit and Corporate Governance Committee.

The Board of Directors shall consider a report from the Audit and Corporate Governance Committee and take actions as deemed appropriate accordingly.

- 4) Results shall be reported to the whistleblower or complainant.

The Board of Directors shall report results to the whistleblower or complainant if they disclosed themselves.

#### **4. Information about Whistleblower or Complainant**

The whistleblower or complainant shall provide their name-surname for the Company to contact them back and ask for more information.

In the case where the whistleblower or complainant does not intend to provide their name, the Company may conduct fact-finding based on the information received if it believes that such information could lead to a damage to the Company.

## **5. Guidelines to Protect Whistleblower or Complainant**

Guidelines to protect the whistleblower or complainant from bullying, threatening, or disposal of evidence include the following.

- In fact-finding, the Company shall not reveal the name of the whistleblower or complainant.
- The Company shall keep relevant data confidential and make a disclosure only on a need-to-know basis. Safety and prevention of a possible damage to the whistleblower or complainant or relevant parties shall be priorities.
- Apart from the above, if the whistleblower or complainant still views that they could possibly be in trouble or subject to a damage, they may ask for the Company to provide protection measures for them.
- In the case where the whistleblower or complainant is an employee of the Company, there shall be no demotion, punishment or negative outcomes against the employee who says no to corruption.

## **6. Protection of the Reported Person**

The Company realizes that it shall take responsibility for the reported person by keeping data relevant to the reported person confidential during the fact-finding, and shall consider fact-finding results before deciding on the matter. The Audit and Corporate Governance Committee shall allow the reported person to explain the case before drawing a conclusion on the matter as well as acknowledge the fact-finding results.

## **7. Making an Intentionally False Report of Information**

If the whistleblower or complainant intentionally makes a false report of information, they shall not be protected under the prescribed measures, and shall be subject to disciplinary action or legal action.



#### **8. Punishment**

If fact-finding results reveal that the reported person did commit wrongdoing or that the whistleblower or complainant intentionally made a false report, the recipient of the whistleblowing report or complaint shall submit the case together with their opinion and guidelines on disciplinary measures and legal action to authorized persons for further consideration and relevant actions.

In the case of a director, executive, or employee defying the anti-corruption measures, they shall be subject to relevant disciplinary measures by the Company, for example, through warning letters, work suspension, or termination of employment where necessary.

#### **9. Report on Whistleblowing Cases**

The Audit and Corporate Governance Committee shall prepare and present a report on all whistleblowing cases to the Board of Directors while the corporate secretary shall collect relevant data for submission to the Board of Directors for endorsement.

Ultimately, compliance with the business code of conduct and desirable work practices shall be on-going, and the Company shall exercise the best of its ability to maintain and comply with the business code of conduct and desirable work practices in good faith and without avoiding such obligations.

1. I have already received and read the content in “Business Code of Conduct and Desirable Work Practices”.
2. I thoroughly understand and shall comply with the business code of conduct and desirable work practices in this document as guidance for my operations.



## Pylon Public Company Limited

### Anti-Corruption Policy

(Version as of 13 August 2025)

## Anti-Corruption Policy

The Company is committed to preventing and combating all forms of corruption through direct and indirect means and to ensuring that any business activities with possible corruption risks are considered prudently. To this end, the Company established an “Anti-Corruption” policy in writing as approved by the resolution of the Board of Directors’ Meeting. According to the policy, all directors, executives, and employees are prohibited from committing or accepting all forms of corruption through direct or indirect means. The policy extends to the business operations of the Company’s subsidiary which shall strictly comply with the policy. The compliance with this corruption policy, implementation guidelines, and operating requirements shall be regularly reviewed to ensure alignment with Thailand’s changing business and regulatory circumstances towards anti-corruption.

### Implementation Guidelines

1. All directors, executives, and employees shall comply with the anti-corruption policy and the business code of conduct without involving in all forms of corruption through direct or indirect means for the benefit of oneself or one’s family, friends, or associates.
2. No bribes shall be given or received through either direct or indirect means regardless of whether in monetary or non-monetary forms, to or from persons, agencies, or government and private organizations, for such persons, agencies or organizations to perform or refrain from performing duties, or to obtain or maintain any undue interests.
3. All forms of political aid shall not be given.
4. Money donations for charity or financial support must be accompanied by clear objectives and according to the scope of authority with transparency and auditability.

5. Giving or receiving gifts, reception service fees, and other expenses must be according to the scope of authority and based on transparency and auditability.
6. The Company has no policy on the payment of facilitation fees.
7. The company can hire government employees, but it must comply with the guidelines for hiring government employees/officials.
8. If an employee is seeking advice or having any inquiries relating to anti-corruption measures, they shall consult their supervisors or the Human Resources Department.
9. It shall be the duty of all employees to provide whistleblowing reports to or file complaints with responsible persons through whistleblowing report or complaint filing channels should they detect any behavior with an indication of corruption, and to provide collaboration in the fact-finding process.
10. The Company shall protect a whistleblower or a complainant according to the stipulated guidelines. There shall be neither demotions, punishments, nor negative outcomes against employees who say no to corruption.
11. Directors, executives, and employees defying anti-corruption requirements of the Company shall be subject to disciplinary action according to the Company's regulations and directives, and shall be punished according to relevant laws.
12. The Company realizes the importance of communications and internal relations to promote knowledge and an understanding among its directors, executives, employees, and related persons, as well as the importance of external communications to the general public and stakeholders for their compliance with the anti-corruption policy.

### Duties and Responsibilities

1. The Board of Directors shall have the duty to consider, approve, and determine an anti-corruption policy and to supervise the set-up of anti-corruption implementation guidelines in an efficient manner. This is to ensure that directors, executives, and employees attach importance to anti-corruption and embrace this norm as part of the corporate culture.
2. The Audit and Corporate Governance Committee shall have the duty to screen the anti-corruption policy and implementation guidelines, provide useful suggestions for the preparation and revision of such policy and guidelines in a concrete manner, supervise the compliance with the anti-corruption measures, and review other relevant measures and internal controls.
3. The Executive and Risk Management for Sustainability Committee shall be responsible for assessing risks and determining anti-corruption preventive measures, as well as preparing, reviewing, and revising anti-corruption policy implementation guidelines to ensure that they are up-to-date, before submission to the Audit and Corporate Governance Committee and the Board of Directors for consideration. The matter shall then be disseminated and communicated to the Company's employees for their acknowledgement.
4. The President and other executives shall have the duty to promote and support the anti-corruption policy, the performance of duties with integrity, and the non-involvement in any actions that may cause corruption or a violation of laws. They shall lead by example, and comply with the business code of conduct in order to convey a message of commitment to all employees and entities involved.

5. The internal control system auditor shall have the duty to audit and review the compliance with the policy, the scope of authority to take actions, the implementation guidelines and requirements, or any relevant laws to ensure the presence of an appropriate internal control system that can cope with possible corruption risks. The auditor shall then report the results to the Audit and Corporate Governance Committee.

Kindly be informed and comply accordingly. This shall be applicable to the Company and its subsidiary.

Given on the 13<sup>th</sup> August 2024

A handwritten signature in dark ink, appearing to read 'Seri Chintanaseri', with a long horizontal stroke extending to the right.

Mr. Seri Chintanaseri  
Chairman of the Board of Directors



Pylon Public Company Limited

## Anti-Corruption Measure Manual

(Version as of 13 August 2024)

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## Message from the President

Pylon Public Company Limited is committed to driving its business towards sustainability and developing a transparent work system free from all forms of corruption. All of the Company's directors, executives, and employees take it seriously when it comes to fighting against corruption for shared business value and enhanced confidence among all stakeholders in moving the organization towards sustainable growth.

With such ambition, the Board of Directors passed a unanimous resolution for the Company to be a member of the Thai Private-Sector Collective Action Against Corruption (CAC) in 2016. The Company conducted corruption risk assessments as per details in the Annex, and also developed an anti-corruption policy and relevant measure manual to reflect the assessed risks, which should serve as guidance for operations. Such policy and manual were disseminated to the directors, executives, and employees as well as the business alliances and external parties.

I am confident that this anti-corruption policy and measure manual will yield benefits to all parties as they strive to ensure proper implementation which will propel our organization towards becoming free from all forms of corruption as per our ambition.



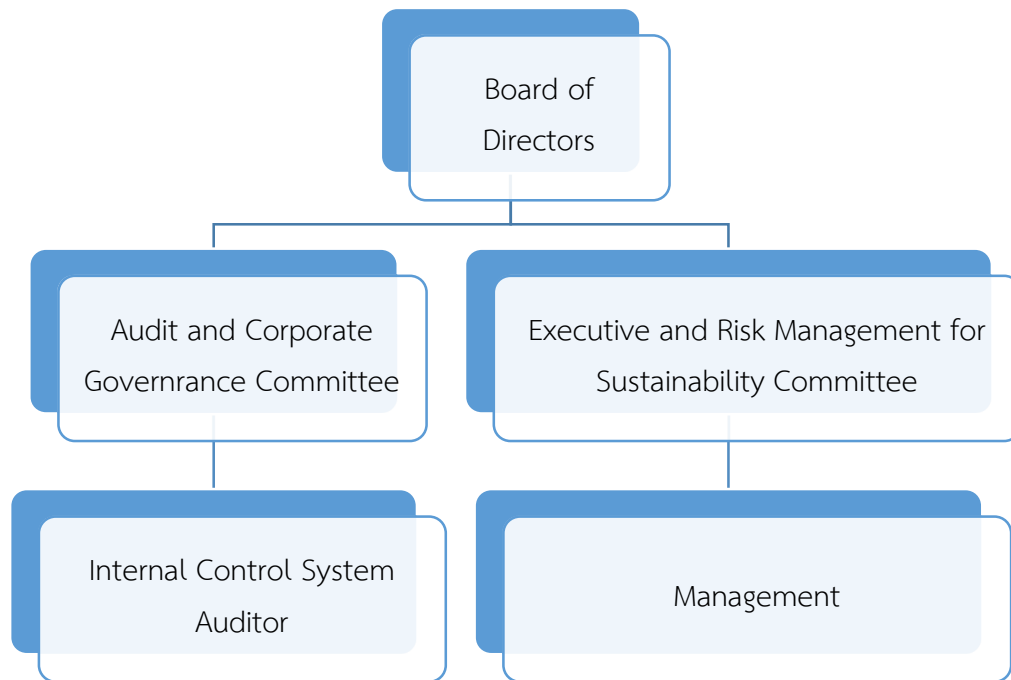
Dr. Chanet Sangarayakul

13 August 2024

## Definition

Corruption	refers to the giving or receiving of bribes through direct or indirect means via presentations, promises, requests, or demands, whether in monetary or non-monetary forms such as gifts or services, to or from persons, agencies, or government and private organizations, for such persons, agencies, or organizations to perform or refrain from performing duties, or to obtain or maintain any undue interests.
Hospitality	refers to business-related expenditures such as meals and beverages, or any form of entertainment or service — including shows, sporting events, recreational or sports activities such as golf — provided on special occasions in accordance with customary practices. Such hospitality may be extended to external parties who have business dealings or engagements with the company. However, it must be reasonable, proportionate, and transparent, and must not influence decision-making in the course of duty or create any conflicts of interest.
Giving and Receiving Gifts	Refers to the act of giving or receiving anything of value or any kind of service (such as money, assets, goods, services, or other valuable items) by company officers or employees, beyond their regular salary, income, and benefits from normal employment.
Hospitality/ Service fee	Refers to participating in social, cultural, or sporting events with individuals who have, may have, or could potentially facilitate a business relationship with the company.
Offering Rewards or Other Benefits	Refers to giving items in the form of assets or rewards, either monetary or non-monetary, such as special privileges or other benefits to any person as a reward, token of appreciation, or to build goodwill with those individuals.
Conflict of Interest	Refers to any activity where personal interests—or the interests of related persons, whether by blood relation or otherwise—may influence decision-making, obstruct, or interfere with the company’s best interests.

### Anti-Corruption Organizational Chart



### Scope of Enforcement

The scope of enforcement of this policy shall cover all directors, executives, and employees and shall be communicated to all relevant stakeholders.

## Implementation Guidelines

To ensure a clear understanding of all directors, executives, and employees about proceeding with matters that may involve possible corruption risks, they shall exercise due care in taking actions in the following matters.

### 1. Political Aid

Political aid shall refer to any assistance in monetary or non-monetary forms to support political activities, including granting loans and other kinds of support through, for example, giving of supplies or services, campaigns to promote or support political parties, purchases of tickets for fundraising activities, money donations to organizations with close relationships with political parties, granting of unpaid leaves to employees, or being corporate representatives to join political campaigning activities. The Company has guidance for handling this matter as follows:

1. The Company currently does not provide any forms of political aid. Relevant operating procedures are as follows:
  - 1.1 Should there be any request by a political party or organization with a close relationship with a political party, seeking the Company's political aid, the matter shall be proposed to the Executive and Risk Management for Sustainability Committee's meeting for consideration. The meeting shall not grant approval for the matter as it is in breach of the Company's anti-corruption policy.
  - 1.2 Results of consideration shall be reported to the relevant political party.
  - 1.3 A summary report on concerned matters shall be submitted to the Board of Directors' meeting for acknowledgement on a quarterly basis (if any).

Moreover, the Company shall communicate and disclose its policy of not giving political aid through various channels including management meetings, trainings for directors, orientation sessions for new hires, communications bulletin boards, leaflets, the corporate website, annual reports, or other means as appropriate. Also, punishments for those defying the policy shall be communicated.

2. All directors, executives, and employees shall be deemed to have the right and duty to independently participate in or support political activities for their personal purposes without misusing corporate assets and times in so doing.

## 2. Hiring of Government Officer/State Officials

**Government Officer/State Official** refers to persons holding political positions, civil servants or local government employees with permanent positions or salaries, employees or persons working in state enterprises or government agencies, local administrators, and local council members who are not political position holders, officials under local administration laws. This term also includes committee members, subcommittee members, employees of government departments, state enterprises, or government agencies, and individuals or groups of individuals who exercise or are assigned to exercise the administrative power of the state in carrying out any action according to law, whether established in the bureaucratic system, state enterprises, or other state affairs.

*(Reference: Organic Act on Anti-Corruption B.E. 2561 (2018))*

The company has the following guidelines for hiring government officers/state officials:

1. The company will not consider hiring or appointing government officers/state officials who are still in office.
2. The company requires a cooling-off period of 2 years before appointment.
3. The company has a background check process for individuals being recruited for selection as directors, advisors, and executives of the company to examine potential conflicts of interest before qualification consideration.

4. The company requires that the selection, approval of employment, and determination of compensation for government officers/state officials to hold the position of **"Company Director"** must be carefully considered with reasonable justification by the Nomination and Remuneration Committee, the Board of Directors, or the Shareholders' Meeting.
5. The company requires that the selection, approval of employment, and determination of compensation for government officers/state officials to hold the position of **"Chairman of the Executive and Risk Management for Sustainability Committee, President, or Senior Executive Vice President"** must be carefully considered with reasonable justification by the Nomination and Remuneration Committee and the Board of Directors.
6. The company requires that the selection, approval of employment, and determination of compensation for government officers/state officials to hold the position of **"employees at the level of Executive Vice President and below, or advisors"** must be carefully considered with reasonable justification by the Chairman of the Executive and Risk Management for Sustainability Committee and the President.
7. The company prohibits hiring government officers/state officials if such employment is for the benefit of the company or involves reciprocal benefits. This also includes not being involved with or for the purpose of misusing authority or having conflicts of interest, such as disclosing confidential information of the government agency to which they were previously affiliated, lobbying for improper benefits, or being assigned to contact their former affiliated agency.
8. Information about the hiring of government officers/state officials, along with the reasons for appointment and their background, shall be disclosed in the Annual Registration Statement (Form 56-1 One Report) to enhance transparency.

### 3. Facilitation Payments

Facilitation Payment refers to small, unofficial payments made to government officials solely to ensure they carry out their normal procedures or to expedite such processes. These payments apply to processes that do not require discretionary judgment from the official and relate to duties that the official is legally obligated to perform. They concern rights that a juristic person is already entitled to by law, such as obtaining permits, requesting certificates, and receiving public services.

*(Ref: Guidelines for Establishing Appropriate Internal Control Measures, page 35, prepared by the National Anti-Corruption Commission)*

The company has no policy allowing facilitation payments, whether in the form of money or otherwise, to any organization in both the public and private sectors.

### 4. Charitable Donations

It is the Company's policy to make charitable donations through granting approvals for charitable donations according to the scope of authority to take actions. The Company shall exercise due care in making donations of money or supplies based on donation requests as donations could be deemed as or linked to an indirect way of giving of bribes for the Company to obtain a project contract in the future.

### 5. Acceptance of Donations

The Company does not have a policy to accept donations in monetary or non-monetary forms from government or private organizations.

### 6. Giving of Financial Support

Financial support shall refer to money paid to customers or other persons on a reasonable basis with an aim to promote the Company's business, reputation, or business relationships. The transaction shall be made on an appropriate occasion, based on

transparency, and accompanied by evidence for bookkeeping purposes. Also, names of related persons, amounts of financial support, and other details shall be identified. The Company shall exercise due care in providing financial support according to requests as such action could be deemed as or linked to an indirect way of giving of bribes for the Company to obtain a project contract in the future.

The Company put in place a process of controlling and checking to ensure that the supporting funds were not used to conceal an act of corruption. The steps of granting approval for and disbursing supporting funds shall be in accordance with the internal control process.

#### **7. Acceptance of Financial Support**

The Company does not have a policy to accept financial support from its customers, trading partners, joint investors, or other persons, regardless of purposes.

#### **8. Giving of Gifts or Reception Service Fees and Hospitality**

The Company does not have a policy to give gifts or any forms of reception service fees to its customers for bribery or building rapport in order to obtain future project contracts. An exception applies to the case of giving gifts or any forms of reception service fees and hospitality based on the customary business practice with justification in order to maintain good relationships with customers provided that there shall be no expectations to receive any services or objects in return in a specific manner that breaches the code of conduct.

#### **9. Acceptance of Gifts or Reception Services**

1. Any gifts with a value of more than Baht 5,000 must be rejected. If rejection cannot be done, the recipient shall report the issue to the division chief. A report form of acceptance of gifts or other benefits shall be filled out and such gifts shall



be handed over to the Company to be part of its assets. Any gifts in forms of cash, cashier's cheque, and gold must be rejected in all circumstances.

2. Acceptance of reception services must be according to customary traditions and appropriate for occasions. Transparency must be a priority.

#### **10. A Process to Control and Consider Requests for Charitable Donations, Financial Support, and Giving of Gifts and Reception Service Fees**

- 1) Charitable donations, financial support, and giving of gifts or reception service fees must be in accordance with the Company's policy.
- 2) There shall be clear objectives in making charitable donations, financial support, or giving of gifts and reception service fees.
- 3) In case of ongoing charitable donations, financial support, or giving of gifts or reception service fees, there must be a start date and an end date of such activity.
- 4) Name lists of persons, agencies, or organizations asking for donations, financial support, gifts, or reception service fees for various purposes must be provided.
- 5) There must be valid evidence of acceptance of things or cash receipts or other types of evidence of money acceptance such as thank you letters. Or, there shall be evidence indicating that an activity was committed to support a particular charitable project to achieve a specific objective. There shall be an indication that such charitable project took place, was for the benefit of the public, and corresponded to the Company's corporate social responsibility (CSR) objective.
- 6) An internal memorandum shall be prepared to propose a concerned matter to a person with approval authority. This shall be according to the Company's regulations and the scope of authority to take actions.

## 11. Related Companies and Persons

The Company has a policy of advising its subsidiary to implement the anti-corruption measures. The subsidiary shall be informed of the matter in writing and provide a response back to the Company.

## 12. Sales and Marketing

The Company has a policy about sales and marketing based on sound competition practices with fairness and good corporate governance. All biddings must be subject to approval according to the Company's scope of authority to take actions.

Sales and marketing with customers must be conducted based on the Company's code of conduct towards its stakeholders. The Company does not have a policy of proposing or giving financial or non-financial interests to any person or agency in order to obtain business contracts, privileges, special treatments or exceptions in violation of laws or codes of ethics.

## 13. Procurement and Contract Execution

The Company observes the principles of fair and transparent procurement and contract execution with all parties as all purchases and contract signings must be subject to approval by authorized persons according to the Company's scope of authority to take actions.

The Company does not have a policy of soliciting or accepting financial or non-financial interests from any trading partners in order to allow procurement of assets or equipment with conditions or qualifications lower than specified standards or services with substandard quality or not according to specifications stated in purchase orders.

#### 14. Human Resources Operations

The Company has a policy and process of human resources management, including candidate selection, trainings, performance evaluation, giving of remuneration, and promotion for its employees, which reflects its commitment towards anti-corruption measures, gist as follows:

1. The process of candidate selection, performance evaluation, giving of remuneration, and promotion for the employees shall be undertaken based on the employees' knowledge, capabilities, experience, and proven achievements without any bias, prejudice, or personal relationships.

2. The Company shall facilitate trainings to enhance knowledge and experience in particular fields necessary for the performance of duties of respective employees in relevant positions. Also, there shall be orientation sessions in the Company's anti-corruption policy and measures for new hires and once-per-year recurring trainings in the said matter for existing employees. This is to show the Company's commitment to and expectations about its employees' awareness of the anti-corruption measures and punishments against violations thereof.

3. The Company shall not implement a policy or involve in a process of demoting, punishing or resulting in negative outcomes against employees who say no to corruption despite losses of business opportunities, gist as follows:

3.1 The President or high-level executives shall express their firm stance or commitment at anti-corruption measure training meetings that there shall be no demotions, punishments or negative outcomes against employees who say no to corruption despite losses of business opportunities.

3.2 The Company has in place a process of communicating such matter through various channels.

## 15. Communications and Disclosure of Information

The Company shall conduct internal and external communications about the anti-corruption policy and measures, the whistleblowing channels, and the policy of not demoting, punishing or resulting in negative outcomes against employees who say no to corruption despite losses of business opportunities, as well as other relevant information. This is to ensure that all directors, executives, employees, shareholders, customers, trading partners, and other stakeholders and relevant business parties can be aware of such policies. Communications channels range from management meetings, directors' training meetings, orientation sessions for new hires, and employee trainings, to other activities such as bulletin board communications, leaflets, publications in the corporate website, annual reports, and other appropriate means. This is to reinforce the vigorous implementation of the said policies and to reassure that the Company's resources and personnel are equipped with skillsets adequate for the implementation of the said measures.

Communications of the anti-corruption policy to customers and trading partners shall start since the beginning of a business relationship and proceed at later stages as appropriate.

With the Company's announcement of its anti-corruption policy, it will facilitate trainings to its existing directors, executives and employees. It will also facilitate orientation sessions for new hires covering directors, executives, and employees prior to the commencement of their work.

## 16. Data Recording and Keeping

The Company shall comply with standards, principles, and legal provisions mandating accounting and financial reports. It shall not allow false, incorrect, manipulated accounting records, or accounts outside of the financial statements to support or conceal corruption. The Company's practices regarding accepting or disbursing funds are as follows:

The Company's practices regarding accepting or disbursing funds are as follows:

1. Payments from customers, juristic persons, or other persons

- 1.1 Prior to accepting payments, the financial function shall verify the details and correctness of relevant transactions.
- 1.2 The financial function shall neither solicit nor accept financial and non-financial interests from customers to delay payments to the Company.
2. Payments to trading partners, juristic persons, or other persons
  - 2.1 Prior to making payments, purposes of such transactions shall be verified, and such transactions must be posted in the books of accounts by the accounting function and conform to accounting principles and relevant laws. Any incorrect or inappropriate transactions must be reported to respective supervisors for acknowledgement, and preventive and corrective solutions according to accounting principles and relevant laws must be identified.
  - 2.2 In all payments, approval authority shall be according to the scope of authority to take actions, and there shall be evidence of receipts of payments from trading partners.
  - 2.3 Payments to trading partners shall be based on agreed upon payment terms.
  - 2.4 There shall be no acts of soliciting or accepting financial or non-financial interests from trading partners in order to speed up payments to them.

The steps of keeping data available for auditing to confirm correctness and suitability of financial reports and to assure that there were no transactions being unrecorded or unexplainable or false can be summarized as follows:

1. To comply with the steps of accepting or disbursing funds mentioned above
2. All documents and records supporting making and accepting payments shall be attached to payment vouchers, and shall be placed in separate folders according to specific categories.
3. Data kept by electronic means shall be handled as follows:
  - Each person shall be granted a different level of access to specific data.
  - The file backup process shall be conducted at day end.

- There shall be a modern data security maintenance system at international standards.
  - There shall be an IT team dedicated to database system management.
4. Various data shall be subject to audits by the auditors endorsed by the Securities and Exchange Commission (SEC) whose auditing work shall be based on auditing standards and independent from the Company according to the code of professional ethics defined by the Federation of Accounting Professions (FAP) and other relevant codes of ethics. The auditors' auditing work is to provide reasonable assurance that the consolidated financial statements and the Company's financial statements are free from any material misstatements.

#### 17. Audit Process/Internal Control

The Company has in place an internal audit process (covering risk assessments, sales and marketing system, procurement system, and measures to take corrective actions as appropriate as specified in the Annex) which shall be conducted annually by an internal control system auditor. The auditor shall be independent and one's scope of audit shall not be limited when performing the duties. The auditor performed the audits according to the internal control system audit plan which also covered anti-corruption. Moreover, quarterly and year-end audits were performed by the external auditors with CPA licenses according to requirements of the SEC, the Business Development Department, and the Revenue Department.

The steps of reporting audit results are as follows:

- 1.) The internal control system auditor shall report audit results and findings as well as relevant suggestions at least once per quarter to respective operating officers.
- 2.) The internal control system auditor shall report audit results and findings as well as relevant suggestions at least once per quarter to high-level executives for further presenting to the Audit and Corporate Governance Committee accordingly.

- 3.) The Chairman of the Audit and Corporate Governance Committee shall be presenting audit results to the Board of Directors accordingly.
- 4.) The internal control system auditor may directly report any urgent issues to high-level executives and the Board of Directors immediately.

## 18. Follow-Up and Review

The Company requires regular follow-ups on the implementation of the anti-corruption policy through the internal control system audit process. Any additional issues or risks shall be reported through the management and the Audit and Corporate Governance Committee for reviews and updates of the anti-corruption measure manual to ensure appropriateness.

## 19. Whistleblowing

The Company encourages its employees and stakeholders to partake in the monitoring of the compliance with laws, regulations, good corporate governance principles, and the business code of conduct and desirable work practices. Any illegal act or business misconduct or behavior indicating corruption or malfeasance of a person in the organization shall be reported or a complaint against such matter shall be filed in order to ensure more transparency and efficiency in business operations. Thus, the Company stipulated a set of whistleblowing measures as well as a mechanism to protect whistleblowers or complainants and reported persons. As confidentiality of data collected through whistleblowing is crucial, acquired data shall be known only by assigned persons and other concerned parties. This is to provide assurance for the whistleblowers or complainants.

### Whistleblowing Policy

The Company allows its internal and external stakeholders to report activities that are deemed illegal or in violation of relevant regulations, ethics, or rights; incorrect financial

reports; internal control system deficiencies; or behaviors possibly indicating misconduct of persons within the organization to the Board of Directors. The stakeholders may report a case to a member of the Audit and Corporate Governance Committee or the corporate secretary for further submission to the Audit and Corporate Governance Committee for fact-finding. After due consideration, the Audit and Corporate Governance Committee shall report the case to the Board of Directors for consideration and further actions as deemed appropriate.

## **Whistleblowing or Complaint Filing Measures**

### **1. Definitions**

- 1.1 “Whistleblowing or Complaint Filing” refers to reporting information about an activity believed to be wrongdoing according to Item 2.
- 1.2 “Whistleblower or Complainant” refers to any director, employee, stakeholder, or external party.
- 1.3 “Recipient of Whistleblowing Reports or Complaints” refers to a corporate secretary or a member of the Audit and Corporate Governance Committee.

### **2. Matters for Whistleblowing or Complaint Filing**

The Company encourages all of its employees and stakeholders to report to it immediately upon detection of any misconduct or behavior indicating possible wrongdoing in the following matters.

- Non-compliance with laws or regulations concerned and the business code of conduct
- Corruption and fraud
- Activities suspicious of money-laundering or irregularities in terms of accounting, finance, and controls and audits



### 3. Channels for Stakeholders' Whistleblowing or Complaint Filing

There shall be three channels for whistleblowing or complaint filing as follows:

**Channel 1:** Emails of three members of the Audit and Corporate Governance Committee as follows:

- Dr. Chaipat Sahasakul [chaipats@icloud.com](mailto:chaipats@icloud.com)  
Chairman of the Audit and Corporate Governance Committee
- Mr. Praisun Wongsmith [praisunw@gmail.com](mailto:praisunw@gmail.com)  
Member of the Audit and Corporate Governance Committee
- Associated Professor Dr.Tirawat Boonyatee [dr.tirawat@gmail.com](mailto:dr.tirawat@gmail.com)  
Member of the Audit and Corporate Governance Committee

**Channel 2:** President through email as follows:

- Dr. Chanet Sangarayakul [chanet@pylon.co.th](mailto:chanet@pylon.co.th)

**Channel 3:** Corporate secretary through mail, telephone, and email as follows:

- Mailing to:  
Ms. Thananpat Tiawprateep, Corporate Secretary  
Pylon Public Company Limited  
252 SPE Tower, 14<sup>th</sup> Fl., Phaholyothin Rd., Samsennai District,  
Phayathai District, Bangkok 10400
- Tel. No. 02 615 1259 Ext. 108
- Email: [thananpat.ta@pylon.co.th](mailto:thananpat.ta@pylon.co.th)

### 4. Whistleblowing Report or Complaint Handling Process

- 1) Facts shall be collected and submitted to the Audit and Corporate Governance Committee.

A member of the Audit and Corporate Governance Committee or the corporate secretary who receives a whistleblowing report or complaint shall collect facts relating to fraud and corruption, violation or non-compliance with laws or codes of ethics, infringement of rights, incorrect financial reporting, or

internal control system deficiencies. The recipient of the whistleblowing report or complaint may take relevant actions by oneself or assign other persons concerned to do so in one's stead.

- 2) The Audit and Corporate Governance Committee shall hold a meeting.

The Audit and Corporate Governance Committee shall hold a meeting to consider the report by the whistleblower or complainant based on all the facts collected, ask questions or seek further information from the management (as the case may be), and prepare a report for submission to the Board of Directors for endorsement.

- 3) The Board of Directors shall consider a report from the Audit and Corporate Governance Committee.

The Board of Directors shall consider a report from the Audit and Corporate Governance Committee and take actions as deemed appropriate accordingly.

- 4) Results shall be reported to the whistleblower or complainant.

The Board of Directors shall report results to the whistleblower or complainant within 2-4 weeks after receiving the whistleblowing report. In the case where the whistleblower or complainant disclosed themselves, if fact-finding could not be finished within a specified time frame, the member of the Audit and Corporate Governance Committee or the corporate secretary shall give a progress report to the whistleblower or complainant every two weeks.

## **5. Information about Whistleblower or Complainant**

The whistleblower or complainant shall provide their name-surname for the Company to contact them back and ask for more information. In the case where

the whistleblower or complainant does not intend to provide their name, the Company may conduct fact-finding based on the information received if it believes that such information could lead to a damage to the Company.

## **6. Guidelines to Protect Whistleblower or Complainant**

Guidelines to protect the whistleblower or complainant from bullying, threatening or disposal of evidence are as follows:

- In fact-finding, the Company shall not reveal the name of the whistleblower or complainant.
- The Company shall keep relevant data confidential and make a disclosure only on a need-to-know basis. Safety and prevention of a possible damage to the whistleblower or complainant or relevant parties shall be priorities.
- Apart from the above, if the whistleblower or complainant still views that they could possibly be in trouble or subject to a damage, they may ask for the Company to provide protection measures for them.
- In the case where the whistleblower or complainant is an employee of the Company, there shall be no demotion, punishment or negative outcomes against the employee who says no to corruption.

## **7. Protection of the Reported Person**

The Company realizes that it shall take responsibility for the reported person by keeping data relevant to the reported person confidential during the fact-finding, and shall consider fact-finding results before deciding on the matter. The Audit and Corporate Governance Committee shall allow the reported person to explain the case before drawing a conclusion on the matter as well as acknowledge the fact-finding results.

#### **8. Making an Intentionally False Report of Information**

If the whistleblower or complainant intentionally makes a false report of information, they shall not be protected under the prescribed measures, and shall be subject to disciplinary action or legal action.

#### **9. Punishment**

If fact-finding results reveal that the reported person did commit wrongdoing or that the whistleblower or complainant intentionally made a false report, the recipient of the whistleblowing report or complaint shall submit the case together with their opinion and guidelines on disciplinary measures and legal action to authorized persons for further consideration and relevant actions.

In the case of a director, executive, or employee defying the anti-corruption measures, they shall be subject to relevant disciplinary measures by the Company, for example, through warning letters, work suspension, or termination of employment where necessary.

#### **10. Report on Whistleblowing Cases**

The Audit and Corporate Governance Committee shall prepare and present a report on all whistleblowing cases to the Board of Directors while the corporate secretary shall collect relevant data for submission to the Board of Directors for endorsement.

### Whistleblowing Report or Complaint Filing Form

Whistleblower's/complainant's name-surname	
Supervisory function	
Email	
Tel.	
Date of witnessing an incident or detecting relevant data	
Place of incident	
Functions concerned	
Names of persons involved	
Incident details	

**Remark:**

The whistleblower or complainant shall be contacted back by the recipient of the whistleblowing report or complaint and informed about the progress of the proceeding as well as if the report has enough information for the Company to conduct fact-finding within a specified time frame according to the whistleblowing report or complaint handling measures. The whistleblower or complainant, if preferring not to reveal their name or phone number, shall not be contacted back. The whistleblower or complainant, if intentionally making a false report or maliciously causing a damage to other people's reputation or creditability, shall be subject to disciplinary action and/or legal action.

**Report Form of Acceptance of Gifts or Other Benefits**

- To ☐ The Board of Directors (in case the Chairman is the recipient)
- ☐ The Chairman of the Board of Directors
- ☐ The President
- ☐ Division Chief (through supervisors according to the line of command)

On (date) ....., I .....,

Position....., Function.....,

received a gift of (gift description).....

Signed.....

(.....)

Date.....

**Instruction**

☐ There is justification and the person shall be permitted to have such item to oneself.

☐ There is no justification for the person to have such item to oneself. The item shall be handed over to a central administration function for further consideration and submission to another function that should properly benefit from using such item.

Signed.....

(.....)

Date.....



Sustainability Policy  
and  
Business Sustainability Implementation  
for 2025

## Business Sustainability Implementation

### Sustainability Policy and Sustainability Management

#### Sustainability Policy

(27 February 2026)

Pylon Public Company Limited (“the Company”) recognizes the importance of responsible business operations and acknowledges all stakeholders throughout the value chain. It is committed to developing its business to grow sustainably, considering economic, social, and environmental dimensions, as well as transparency, participation, and continuous development. Furthermore, the Company ensures compliance with good governance and its business code of conduct. Therefore, the Company has announced its corporate sustainability policy to cover current and future business activities, as follows:

#### Corporate Governance and Economy

1. The Company complies with ethical business guidelines and practices, best practices for performance of duties, as well as relevant corporate policies, regulations, announcements, orders, and enforced notices, while ensuring regular reviews.
2. The Company focuses on developing short-term and long-term business growth strategies, taking into account internal and external risks, while prioritizing the optimization of supply chain management to enhance the Company's competitiveness in the construction industry.
3. The Company conducts business with integrity, transparency, accountability, and good corporate governance principles by focusing on combating corruption and adhering to the morality and ethics of management.



4. The Company effectively conducts business to continuously satisfy customers and partners.
5. The Company conducts business while considering its impact on stakeholders and establishing guidelines to mitigate any adverse effects.
6. The Company is committed to developing innovation and technology to enhance business capabilities and efficiency.

### **Environmental Management**

1. The Company strictly complies with environmental laws related to its work and maintains the environment throughout its business process.
2. The Company aims to bring clean energy into doing business to reduce pollution emissions and save energy.
3. The Company considers the environment at all stages of doing business.
4. The Company is striving to improve its energy usage efficiency through its entire work process.
5. The Company implements waste management to maximize the recycling of waste materials.
6. The Company aims to prepare Carbon Footprint for Organization (CFO), looking at the Company's greenhouse gas emissions trends, and determine the best possible reduction guidelines.
7. The Company educates employees at all levels within the organization and cultivates their consciousness about environmental responsibility.

## Society

1. The Company conducts its business with social responsibility, striving for maximized operational efficiency while fostering harmonious and joyful coexistence within the community surrounding its projects.
2. The Company prioritizes respect for human rights, adheres to the rule of law, and neither commits nor supports human rights violations.
3. The Company promotes an occupational safety and health management system aligned with international standards, while proactively taking actions to prevent occupational accidents.
4. The Company focuses on maintaining employees, developing their capacity, and strengthening human capital capabilities to accommodate the Company's strategies in various fields.
5. The Company conducts fair employment of employees, having no illegal labor or child labor issues.
6. The Company takes into account social and community values by focusing on engaging in development initiatives that benefit society and the local community, as well as supporting social creative activities.
7. The Company collaborates with educational institutions as well as public and private agencies to acquire and share knowledge for business development and sustainable education.

All directors, executives, and employees of Pylon Public Company Limited are responsible for supporting, driving, and performing duties in accordance with the Company's sustainability management policy and framework. Additionally, the Company has established a working committee and provided employees and executives with training and development in ESG knowledge, supported by the Stock Exchange of Thailand and other institutions, to

advance ESG integration into the work process. In light of the above, ESG principles have already been integrated into the Company's operations.

In 2025, the Company established sustainability goals and performance targets to support sustainable business operations, as follows:

### The Company's 2025 Sustainability Performance

*(Further details are provided in the relevant sections of this report.)*

Corporate Sustainability Goals for 2025	Performance
1. Maintain profitable business operations	✓
2. Reduce disputes and establish communication guidelines for stakeholders	✓
3. Reduce environmental complaints	✓
4. Establish environmental impact prevention practices in all aspects	✓
5. Provide anti-corruption policy training to employees at all levels	✓
6. Promote CSR activities and community development projects	✓
7. Reduce the accident rate or achieve zero accidents	✓
8. Strengthen capabilities and provide training	✓
9. Reduce the number of serious labor and human rights disputes, or maintain zero cases	✓
10. Ensure that all environmental monitoring results comply with legal standards	✓
11. Establish environmental impact prevention practices	✓
12. Collect waste data	✓
13. Prepare the Carbon Footprint for Organization (CFO) report	In progress
14. Reduce electricity and tap water consumption by at least 3% at the head office	In progress
15. Reduce tap water consumption by at least 3% at the head office	In progress

### Corporate Sustainability Goals for 2026

1. Maintain profitable business operations.
2. Reduce disputes and establish communication guidelines for stakeholders.
3. Reduce environmental complaints.
4. Develop and improve practices for preventing environmental impacts in all aspects.

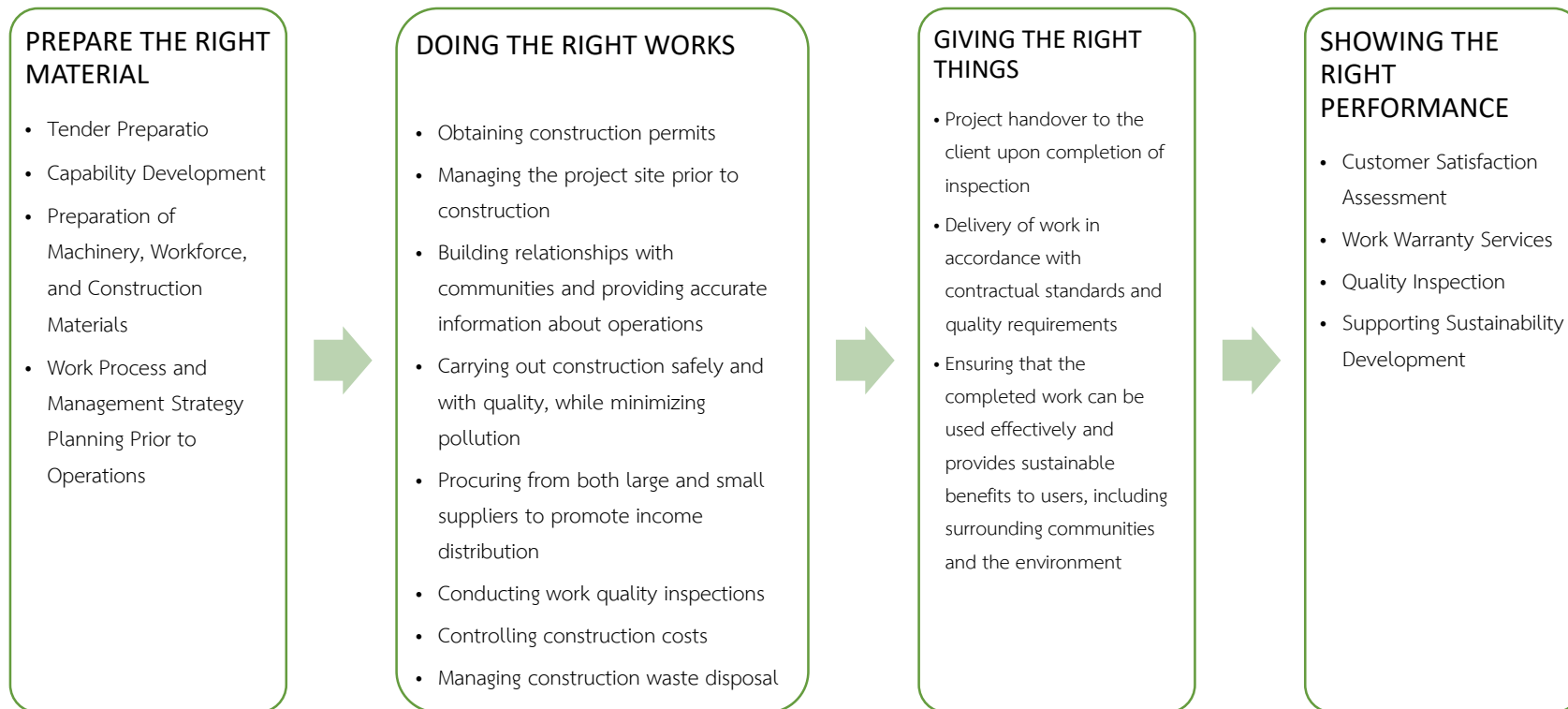
5. Provide anti-corruption policy training to employees at all levels.
6. Promote CSR activities and community development projects.
7. Reduce the accident rate or achieve zero accidents.
8. Enhance capabilities and provide training.
9. Reduce the number of serious labor and human rights disputes, or maintain zero cases.
10. Ensure that all environmental monitoring results comply with legal standards.
11. Establish environmental impact prevention practices.
12. Collect waste data.
13. Prepare the Carbon Footprint for Organization (CFO) report.
14. Reduce electricity and tap water consumption by at least 3% at the head office.
15. Reduce tap water consumption by at least 3% at the head office.

## Management of Impacts on Stakeholders Across the Business Value Chain

### Business Value Chain

Upstream	Core Activities			Downstream
Input Management	Construction Execution and Construction	Distribution of Products and Services	Marketing and Sales	After-Sales Services
Considering the impacts on the economic, social, and environmental dimensions				
<ul style="list-style-type: none"> <li>• Prepare workforce readiness, machinery and equipment, labor, work processes, and management strategies prior to operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Obtain construction permits from relevant authorities in compliance with applicable regulations and in a transparent manner.</li> <li>• Manage the project site prior to construction to ensure the safety of employees and surrounding communities.</li> <li>• Carry out construction activities safely and with quality, while minimizing pollution as much as possible.</li> <li>• Procure construction materials from both large suppliers and small local community vendors to promote income distribution.</li> <li>• Transport materials to the project site.</li> <li>• Conduct quality inspections of work by the client.</li> <li>• Control construction costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver the work to the client after inspection, ensuring that the completed work meets contractual standards and quality requirements so that it can be used effectively and provide benefits to users, such as surrounding communities and society.</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver work that builds confidence among the Company's stakeholders in its performance and expertise.</li> <li>• Register with, or obtain a higher classification from, the Comptroller General's Department.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct customer satisfaction surveys upon project completion.</li> <li>• Provide a warranty for work after project completion.</li> <li>• Inspect quality before and during the warranty period.</li> </ul>

Support Activities			
<b>Readiness Preparation</b> <ul style="list-style-type: none"> <li>• Recruiting employees to serve as key personnel ("Keyman") to drive construction operations, as well as hiring workers from nearby communities to create employment opportunities.</li> <li>• Procuring construction materials or sourcing machinery, including machinery maintenance and repair.</li> <li>• Purchasing raw materials from suppliers.</li> <li>• Managing inventory and logistics.</li> </ul>	<b>Operational System Development</b> <ul style="list-style-type: none"> <li>• Developing the Company's ERP system and mobile application.</li> <li>• Implementing lean processes.</li> <li>• Utilizing AI as a work assistant.</li> </ul>	<b>Employee Retention and Development</b> <p>Retaining employees to ensure business continuity and continuously promoting personnel development so that new knowledge can be applied effectively to work operations.</p>	<b>Community Engagement Activities</b> <p>Organizing activities to create benefits for communities, such as carrying out construction-related support in project areas for nearby communities, for example, using surplus soil and stones from projects for landfilling or road improvement in the surrounding area free of charge, or making donations.</p>



### **Assessment of Material Sustainability Topics**

The Board of Directors of Pylon Public Company Limited has established a corporate sustainability policy covering the environmental, social, and governance dimensions. The Board has also appointed and assigned the Corporate Governance and Risk Management Committee for Organizational Sustainability to be responsible for, and oversee, the Company's operations to ensure alignment with the Company's corporate sustainability policy.

The Company places emphasis on material sustainability topics within its organizational context through a comprehensive assessment and prioritization process, taking into consideration issues that affect business operations as well as the expectations of both internal and external stakeholders.

The assessment of material sustainability topics consists of the following three steps:

Identification of Material  
Topics for the  
Organization and  
Stakeholders

Sustainability topics are identified in collaboration with relevant departments by taking into account applicable standards, requirements, and related practices, as well as their alignment with the organization's context, risks, strategies, and sustainability management approach. The process also considers the needs and expectations of stakeholders. The Company defines the boundaries of sustainability topics based on the impacts of its operations throughout the value chain, covering both internal and external aspects of the organization.

Assessment of Materiality  
Level

This step considers the opportunities and impacts on the Company's value creation, covering financial aspects, business processes and operations, corporate reputation, and impacts on customers, suppliers, and employees, as well as the level of stakeholder interest, impact, and significance in relation to stakeholder value creation. Material topics are then incorporated into the Company's strategy formulation and management processes to ensure effective implementation going forward.

Review and Validation of  
the Assessment Results

The Executive and Risk Management for Sustainability Committee is responsible for overseeing sustainability management, monitoring progress and performance results, and providing comments, recommendations, and advice. In addition, senior executives of relevant departments review, consider, and endorse the results of the materiality assessment, stakeholder engagement, data collection and processing procedures, and performance results against sustainability indicators to ensure completeness, accuracy, reliability, and transparency. The Company also takes into consideration observations and recommendations from external parties to continuously improve its operational processes and disclosure practices.



## Stakeholder Identification

### Business Value Chain Stakeholder Analysis

The Company identified internal and external stakeholders who were linked to the business value chain. Stakeholders' expectations and responses to such expectations aimed at building collaborations and shared values for risk mitigation and business value creation were concluded as follows:

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
1. Shareholders and investors	<ul style="list-style-type: none"> <li>• Rights and benefits according to law</li> <li>• Equitable treatment of all shareholders</li> <li>• Legal compliance with righteousness, transparency, auditability, and good corporate governance</li> <li>• Sound business performance and financial position, business stability, and dividend payout according to the corporate dividend policy</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with laws, regulations, and rules governing business according to the good corporate governance principles</li> <li>• Respecting the shareholders' right to have equal access to necessary data; and disclosing business performance, financial position, and other data on actual basis.</li> <li>• Doing business with integrity, and making decisions with prudence and fairness for the utmost benefit of the shareholders.</li> <li>• Supervising operations to ensure the sound financial position, management, and administration, as well as to protect and enhance the shareholders' interests.</li> <li>• Striving to drive quality and sustainable growth to deliver satisfactory returns to the shareholders in line with economic and industrial conditions.</li> <li>• Controlling related-party transactions, implementing anti-conflict-of-interest measures, and preventing uses of internal and confidential news and information for personal gains.</li> </ul>
2. Employees	<ul style="list-style-type: none"> <li>• Respect for honor, dignity, privacy, and equal rights</li> <li>• Satisfactory returns and welfare benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with labour laws, human rights principles, good corporate governance principles, business code of conduct, and employees' needs.</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
	<ul style="list-style-type: none"> <li>• Ongoing promotion and development of knowledge, capabilities, and capacity in different respects</li> <li>• Occupational safety</li> </ul>	<ul style="list-style-type: none"> <li>• Putting in place complaints channels for employees who experienced unfair practices.</li> <li>• Providing appropriate and fair remuneration aligned with short- and long-term corporate performances as well as individual employee performance evaluation.</li> <li>• Providing welfare benefits such as provident fund, group accident insurance plans, and health insurance plans.</li> <li>• Providing skill development trainings in respective professional fields.</li> <li>• Setting up the occupational safety, health and environment committee, and determining policies and guidelines for maintaining the workplace environment to be safe for employees' life and property.</li> </ul>
3. Customers (Project owners, Main contractors, and Owner's Consultants)	<ul style="list-style-type: none"> <li>• Quality and efficient services at fair prices</li> <li>• Customers' interest protection</li> <li>• Provision of accurate information according to professional standards</li> <li>• Adequate and efficient manpower for the performance of duties</li> <li>• Efficient and adequate machinery and equipment for the operations</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with relevant laws, bidding requirements, and contract provisions.</li> <li>• Delivering quality products according to industrial standard and project specifications within time frames specified in contracts.</li> <li>• Maintaining project confidentiality</li> <li>• Providing warranty for projects based on durations specified in construction contracts.</li> <li>• Providing professional advice for the benefit of customers.</li> <li>• Managing construction projects with efficiency and occupational safety and health while taking into consideration any possible impacts on the environment.</li> </ul>
4. Trading partners	<ul style="list-style-type: none"> <li>• Full and punctual payments for goods</li> <li>• Continued uses of products/services</li> </ul>	<ul style="list-style-type: none"> <li>• Developing fair contracts.</li> <li>• Treating trading partners equally with fair benefits for both parties</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
		<ul style="list-style-type: none"> <li>• Complying with contract terms and conditions as mutually agreed</li> <li>• Maintaining sustainable relationships with trading partners with quality product/ service without fake or deceptive advertisements</li> </ul>
5. Communities around the construction site	<ul style="list-style-type: none"> <li>• No impacts from construction operations in terms of pollution such as air, dust, noise, and water quality, nor impacts on well-being and daily life</li> <li>• Corrective actions for repair in cases of any impact from construction</li> </ul>	<ul style="list-style-type: none"> <li>• Surveying physical conditions of neighbor property subject to consent of house owners/occupants.</li> <li>• Building fences for safety and mitigating dust, noise, etc.; and collecting trash, cleaning floors, and spraying water around the site to reduce dust.</li> <li>• Washing tires before trucks' departure from the site to prevent spills of soil, mud, sand, and rocks on the road.</li> <li>• Providing cover sheets for all trucks.</li> <li>• Utilizing special machines for works adjacent to neighboring buildings.</li> <li>• Trainings employees to raise awareness about work safety and responsibility for communities.</li> <li>• Compensating for any damage (if any) and applying additional measures as necessary (if any)</li> </ul>
6. People	<ul style="list-style-type: none"> <li>• Preventing accidents or adverse impacts arising from the use of machinery and the transportation of large equipment</li> <li>• Implementing measures to inspect tools and machinery, including monitoring potential impacts on the public</li> </ul>	<ul style="list-style-type: none"> <li>• Prevent accidents or adverse impacts arising from the use of machinery and the transportation of large equipment.</li> <li>• Implement measures to inspect tools and machinery, including monitoring potential impacts on the public.</li> </ul>

Stakeholders	Stakeholders' Expectations	Responses to Stakeholders' Expectations
7. Relevant Authorities	<ul style="list-style-type: none"> <li>Strictly comply with laws, regulations, and permit conditions relevant to construction work.</li> <li>Control workplace safety for employees, contractors, and third parties within the construction site.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business in strict compliance with laws and regulations relevant to foundation construction, while regularly monitoring changes in applicable legal and regulatory requirements.</li> <li>Establish occupational health and safety management systems, conduct pre-work risk assessments, provide training for employees and contractors, ensure the use of personal protective equipment, and continuously monitor site operations.</li> </ul>
8. Competitors	<ul style="list-style-type: none"> <li>Not searching for confidential information using fraudulent or indecent means.</li> <li>Not tainting reputation by making wrong accusations</li> <li>Refraining from violations of intellectual property rights</li> </ul>	<ul style="list-style-type: none"> <li>Doing business within a fair competition framework.</li> </ul>

The Company shall assess its stakeholders' expectations at least once a year, through various channels such as the Company's Website, the Company's customers and trading partners satisfaction Questionnaires to review better appropriate measures for relevant stakeholders.

## Material Sustainability Topics

In 2025, the Company will consider material topics related to economic, social, and environmental aspects that are significant to the sustainable development of the organization, in alignment with the Company's strategy and stakeholders' expectations.

### Material Sustainability Topics and Management Approach

Material Sustainability Topics	Targets	Current Performance	Contribution to the Sustainable Development Goals
<b>Economic and Governance Dimension</b>			
Code of Conduct	Monitor compliance with business ethics and codes of conduct, including those applicable to the Company's directors and employees.	Regularly review and monitor compliance with the corporate governance policy and business ethics policy.	The Company's directors, executives, and employees place importance on compliance with business ethics and work regulations.
Good Corporate Governance	Maintain a Board structure in line with the guidelines of corporate governance regulatory authorities.	The Company participates in the Corporate Governance Report of Thai Listed Companies (CGR) survey conducted by the Thai Institute of Directors Association.	The Company continues to uphold good corporate governance practices.
Anti-Corruption	Obtain certification from the Thai Private Sector Collective Action Against Corruption (CAC).	The Company has participated in the Thai Private Sector Collective Action Against Corruption (CAC) since 2018.	The Company received its second recertification on 6 July 2025.
Internal Control	Implement internal controls in accordance with international standards (COSO).	The Company implements internal controls in accordance with international standards (COSO), with reference to	The internal control system remains adequate and appropriate for the Company.

Material Sustainability Topics	Targets	Current Performance	Contribution to the Sustainable Development Goals
		the assessment framework of the Securities and Exchange Commission, and such controls are reviewed by the Audit Committee and the Corporate Governance Committee.	
Data and Information Security	Cybersecurity	Penetration testing and vulnerability assessments are conducted to identify security gaps, enhance the security system, and improve the Company's Wi-Fi system.	Comply with the information technology policy and the Computer Crime Act.
Innovation and Technology	Applying digital technology to transform inspection processes and make them faster and more efficient.	<ul style="list-style-type: none"> <li>• Develop the ERP system.</li> <li>• Develop a mobile application for real-time data recording in foundation construction works.</li> <li>• Apply artificial intelligence (AI) to certain types of work.</li> </ul>	Provide repeated training on the ERP system and mobile application whenever system enhancements are introduced, as well as training on the use of AI, while promoting its appropriate application in work operations.
<b>Social Dimension</b>			
Employment and Labor Practices	<ul style="list-style-type: none"> <li>• Attract skilled and specialized personnel for certain positions.</li> <li>• Treat employees in all positions fairly and equitably.</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain appropriate compensation levels, including employee benefits and workplace safety, with the establishment of a</li> </ul>	Comply with applicable laws and take employee compensation levels in the same industry into consideration when determining remuneration,

Material Sustainability Topics	Targets	Current Performance	Contribution to the Sustainable Development Goals
	<ul style="list-style-type: none"> <li>Support employment opportunities for persons with disabilities.</li> </ul>	<p>Safety and Environment Committee.</p> <ul style="list-style-type: none"> <li>Respect fundamental human rights by promoting equality and non-discrimination, and prohibiting child labor.</li> <li>Whistleblowing channels.</li> </ul>	including respect for fundamental human rights.
Occupational Health and Safety	The lost-time injury rate decreased.	Provide safety training before the commencement of each project, including daily safety talks to emphasize cautious working practices before the start of work every day and in every project.	Comply with applicable laws.
Employee Development and Retention	Professional Capability and Knowledge Development	<ul style="list-style-type: none"> <li>Manage compensation appropriately in line with employees' skills.</li> <li>Promote employees' savings and financial security through the Social Security Fund, Provident Fund, and cooperative schemes.</li> <li>Provide employee welfare benefits.</li> </ul>	Comply with applicable laws and take employee compensation levels in the same industry into consideration when determining remuneration, while also respecting fundamental human rights.



Material Sustainability Topics	Targets	Current Performance	Contribution to the Sustainable Development Goals
		<ul style="list-style-type: none"> <li>● Encourage employees to participate in training programs to develop their professional skills.</li> </ul>	
Communities Surrounding Project Sites	Avoid significant disputes in communities surrounding all project sites.	<ul style="list-style-type: none"> <li>● Conduct surveys of neighboring properties before the commencement of each project.</li> <li>● During construction, inquire about any impacts arising from project operations and promptly take corrective action if any issues are identified.</li> <li>● Upon project completion, conduct another survey of neighboring properties. If any impacts resulting from construction activities are found, the Company will assess and carry out repairs as appropriate.</li> </ul>	
<b>Environmental Dimension</b>			
Environmental Impacts from Construction Activities	Reduce greenhouse gas emissions per unit of revenue.	In managing greenhouse gas reduction, the Company found that the activity contributing the	Comply with applicable laws.

Material Sustainability Topics	Targets	Current Performance	Contribution to the Sustainable Development Goals
		<p>highest level of greenhouse gas emissions was fuel consumption from machinery and vehicles. Accordingly, the Company has implemented measures to reduce fuel consumption by maintaining the engines of its machinery and vehicles in good condition, carrying out maintenance in accordance with prescribed schedules, and installing sensors to monitor engine performance. These measures have significantly reduced fuel consumption and greenhouse gas emissions.</p> <p>However, the Company is currently in the process of engaging an external firm to conduct the assessment.</p>	
Air Quality	Ensure that air quality in the Company's construction areas remains within the prescribed standards.	The Company has also registered its trucks under Bangkok's "Green List" program to help reduce PM2.5 dust emissions.	Comply with applicable laws.

Material Sustainability Topics	Targets	Current Performance	Contribution to the Sustainable Development Goals
Noise	Ensure that noise levels in the Company's construction areas remain within the prescribed standards.	Noise levels at the Company's construction sites were within the prescribed standards.	Comply with applicable laws.
Vibration	Ensure that vibration levels in the Company's construction areas remain within the prescribed standards.	Vibration levels at the Company's construction sites were within the prescribed standards.	Comply with applicable laws.
Energy Management	<ul style="list-style-type: none"> <li>● Electricity and water consumption per unit of revenue decreased.</li> <li>● Fuel and energy consumption per unit of revenue decreased.</li> <li>● Waste management and recycling were implemented.</li> </ul>	<ul style="list-style-type: none"> <li>● The Company has initiated lighting system management through the use of LED lamps and is in the process of installing a solar rooftop power generation system.</li> <li>● The Company has also initiated waste management and recycling practices, such as reusing paper.</li> </ul>	<ul style="list-style-type: none"> <li>● Promote employee awareness of energy saving and conservation.</li> <li>● Use renewable energy.</li> <li>● Adopt energy-efficient technologies.</li> <li>● Collect the Company's waste data.</li> </ul>
Environmental Policy	<ul style="list-style-type: none"> <li>● Strictly enforce and monitor compliance with the environmental policy.</li> <li>● The Board of Directors approves the sustainability policy framework.</li> </ul>	The Board of Directors has approved the sustainability policy framework and is committed to seriously advancing the Company's environmental performance.	<ul style="list-style-type: none"> <li>● Communicate and raise employees' awareness of environmental issues in a serious and consistent manner.</li> <li>● Continuously monitor relevant requirements, regulations, and laws.</li> </ul>

Material Sustainability Topics	Targets	Current Performance	Contribution to the Sustainable Development Goals
			<ul style="list-style-type: none"> <li>● Organize environmental activities on an ongoing basis.</li> </ul>
Surrounding Communities	Prevent disputes with communities surrounding the project sites.	<ul style="list-style-type: none"> <li>● The Company integrates CSR in Process into its business operations at both the head office and construction projects, such as repairing neighboring houses affected by its operations, where applicable.</li> <li>● Complaint channels are available</li> </ul>	<ul style="list-style-type: none"> <li>● Strictly comply with applicable laws.</li> <li>● Avoid causing adverse impacts on communities.</li> <li>● Promptly address any issues that arise.</li> </ul>

The Company recognizes the environmental impacts that may arise from its construction operations and other activities on all stakeholder groups. It therefore conducts its operations with due care in compliance with applicable laws and environmental action plans, as follows:

## Environmental Action Plan

### Environmental Impact Prevention and Resolution Measures

Pylon Public Company Limited has set up an environmental action plan to guide the implementation of all work processes. The environmental action plan covers action plans on eight matters as follows:

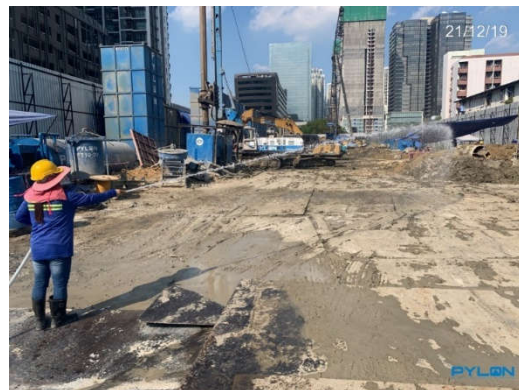
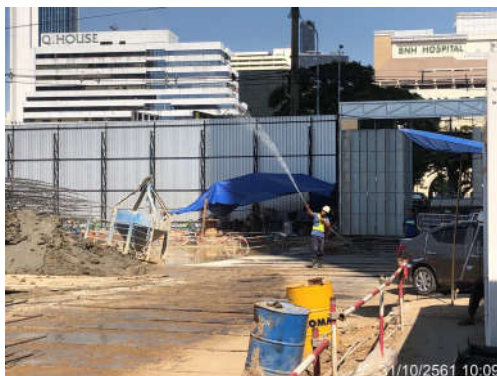
- 1) Air Quality Action Plan
- 2) Noise Level Action Plan
- 3) Surface Water Quality and Sewage Quality Action Plan
- 4) Drainage and Flood Prevention Action Plan
- 5) Transportation Action Plan
- 6) Waste Management Action Plan
- 7) Action Plan to Mitigate Impact on Nearby Buildings
- 8) Health and Public Health Action Plan

## 1. Air Quality Action Plan

1.1 Construction material trucks must have canvas or trailer cover material along the transport route to prevent the dispersal and fall of construction material into the environment. Additionally, the engines of all vehicles parked in the construction area must be turned off.



1.2 Spray water on the construction area or the activity area affected by construction dust dispersal at least twice a day (morning and afternoon) and during dry weather, or as appropriate to the climate. Ensure that the soil surface is kept wet to prevent dust dispersal and minimize the impact on neighboring communities.



1.3 Limit the speed of transportation within the construction area to not more than 25 km/hr. Additionally, ensure that the speed limit outside the project area complies with legal requirements.



1.4 Provide workers to clean the road surface in front of the project area after the entry and exit of trucks, and ensure that truck wheels are washed before leaving the project area each time, to prevent debris from soiling public roads. If any items fall onto the traffic zone or shoulder, they must be promptly removed, or coordination should be made with area owners to take appropriate action in accordance with relevant laws.





1.5 Monitor the operation and maintenance of machinery and vehicles used in construction to remain in good condition and to minimize emissions resulting from incomplete engine combustion.



1.6 Do not burn scraps of materials or solid waste in the construction area.

1.7 Construct a fence or dustproof panel around the construction area to prevent and reduce the dispersion of dust outside of the construction site.





1.8 Install a sign displaying at least the name of the project owner, the project name, project details, construction plan, and duration of operation. Ensure the sign is prominently placed in the project area and easily visible at all times during construction.



1.9 Control the opening and use of the operational site as needed.



1.10 Keep the construction materials orderly in the storage area, and ensure that any part that could cause dust dispersion is covered.



1.11 If there are public complaints about air quality impacts from construction activities, the project must be promptly reviewed and adjusted.



## 2. Noise Level Action Plan

2.1 A project fence shall be constructed to provide some level of protection and reduction of noise levels resulting from the construction process.



2.2 Construction procedures involving noisy machinery must be restricted to daylight hours. In cases where construction is necessary outside of those hours, non-noisy activities should be prioritized to minimize potential noise disturbances. For continuous activities, neighboring buildings must be notified in advance of the operations.

2.3 Noisy construction machinery and equipment require regular inspection and maintenance, including the use of adequate lubricants and tightening of parts to reduce vibration and noise levels.

2.4 Soundproofing equipment, such as earplugs or earmuffs, is provided to construction workers who have to work in areas with noise levels exceeding 85 dB(A). The use of soundproofing equipment is mandatory whenever they work in such areas.

2.5 Ensure that the Company's workers and subcontractors adhere to strict noise reduction measures.

2.6 Notify the community of noisy construction plans

2.7 Arrange for project officers to make periodic visits throughout the construction phase, at least once a month, to gather and listen to feedback from nearby communities regarding the noise impacts of the project construction activities. This feedback will help in finding ways to mitigate potential noise effects.



### 3. Surface Water Quality and Sewage Quality Action Plan

3.1 Provide sanitary toilets for workers.





3.2 Regularly monitor engine conditions used in construction activities to prevent oil contamination to surface water sources.



3.3 Do not dispose of garbage or scraps of building materials into drainage pipes or public troughs.

3.4 Do not allow piles of soil or construction scrap materials to accumulate along the drainage rails or near water sources to prevent sediment from being washed into the water source.

3.5 Provide equipment and absorbent materials, such as sawdust, scraps of cloth, sand, etc., for cleaning up small amounts of lubricant or fuel spills.

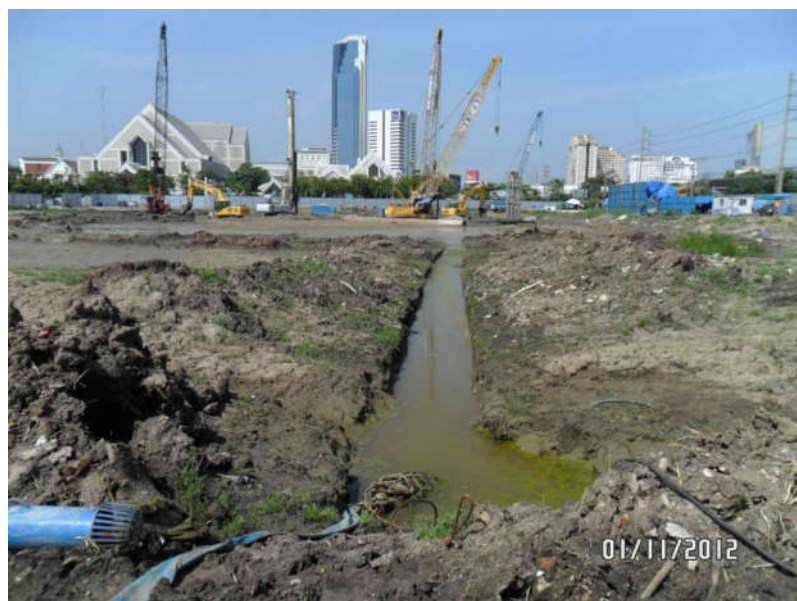
#### 4. Drainage and Flood Prevention Action Plan

4.1 Provide temporary drainage troughs within the construction area and ensure that the drainage troughs are maintained to prevent clogging or sludge accumulation, thereby ensuring efficient drainage in the area.

4.2 Maintain cleanliness by sweeping materials in the construction area that may be washed into the drainage gutter by rainwater.

4.3 If sludge or construction scraps enter the drainage rail, immediately remove the soil and scraps.

4.4 Do not discard garbage or scraps of building materials into the drainage gutter.



## 5. Transportation Action Plan

5.1 Train drivers responsible for transporting materials, equipment, and machinery for project installation, as well as shuttle drivers carrying construction workers, to strictly adhere to traffic rules.

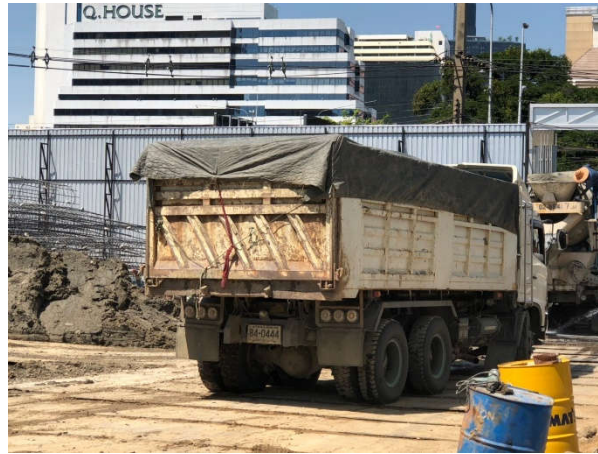


5.2 Limit the speed within the construction area and inside the concrete mixing plant area (Batching Plant) to not more than 25 km/hr. Additionally, ensure that the speed outside the construction area complies with the required laws.





5.3 Cover the cargo area to prevent falling during transport.



5.4 Tires of transport vehicles leaving the construction area must be washed each time to prevent debris, sand, and dirt from being deposited on public roads.

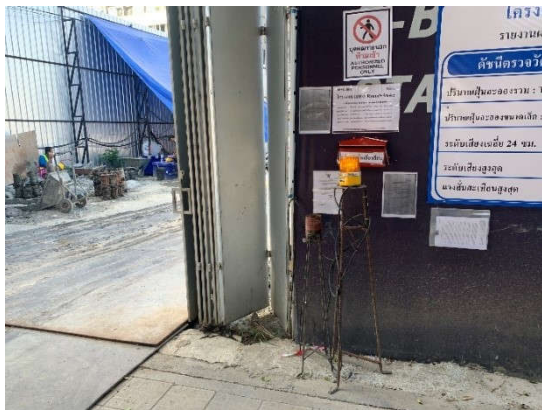


5.5 Coordinate with relevant agencies to obtain the construction plan and request cooperation in organizing traffic facilitators. In the case of large-scale transportation of machinery, coordinate with these agencies before moving.



5.6 Provide visible signs or alarms both day and night, at least 100 meters before reaching the construction area.

5.7 Provide access to the construction area and establish separate traffic routes from the entrance-exit areas. Ensure convenience and supervision for all types of vehicles entering the project area.



5.8 In case the traffic route is damaged due to construction activity, repairs must be conducted immediately by the relevant party under the project.

## 6. Waste Management Action Plan

6.1 Provide adequate space and containers to accommodate the waste generated by construction workers and construction scraps.

6.2 Monitor and ensure that waste generated by construction workers and construction waste are not disposed of in areas outside the project's designated area.

6.3 Arrange for workers responsible for collecting waste and construction debris from the construction site to place them in the designated area for the project.

6.4 Do not dispose of solid waste in drainage troughs, sewage pipes, or water sources nearby the construction site.



## 7. Action Plan to Mitigate Impact on Neighboring Buildings

7.1 Survey the neighboring buildings before commencing the construction project.

7.2 Establish positive relationships and coordinate with community leaders in neighboring areas, engaging in mass activities and public outreach to foster mutual understanding and address issues together.

7.3 Arrange for staff to coordinate with neighboring areas.

7.4 Regulate construction activities and the behavior of construction workers to prevent adverse impacts on neighboring communities.

7.5 Provide temporary worker accommodations and construction space with clearly defined boundaries, ensuring they are not located in environmentally sensitive areas or community areas that may disturb neighboring residents.



## 8. Health and Public Health Action Plan

8.1 Provide construction workers with clean drinking water facilities, suitable rest areas, and adequately sanitized toilets.

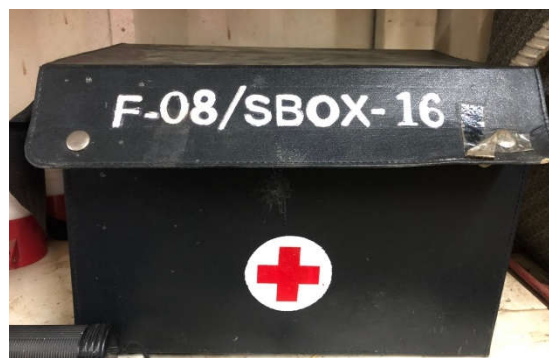


8.2 Collect and dispose of waste generated by appropriate means to prevent the breeding of vectors



8.3 Coordinate with local hospitals to provide accommodation and facilitate the transfer of those injured during construction projects in the event of emergencies.

8.4 Provide basic first aid equipment at the temporary construction office of the project.





In 2025, the Company continued to implement its environmental action plans in order to minimize adverse impacts. As a result, the Company did not receive any complaints regarding environmental impacts arising from its operations.

### Sustainability Management

Information on the Company's sustainability management is disclosed on the ESG Data Platform of the Stock Exchange of Thailand and forms part of the Company's 2025 Annual Registration Statement.

In summary, the Company's sustainability performance in 2025 was in line with the established targets.

Corporate Sustainability Goals for 2025	Performance
16. Maintain profitable business operations	✓
17. Reduce disputes and establish communication guidelines for stakeholders	✓
18. Reduce environmental complaints	✓
19. Establish environmental impact prevention practices in all aspects	✓
20. Provide anti-corruption policy training to employees at all levels	✓
21. Promote CSR activities and community development projects	✓
22. Reduce the accident rate or achieve zero accidents	✓
23. Strengthen capabilities and provide training	✓
24. Reduce the number of serious labor and human rights disputes, or maintain zero cases	✓
25. Ensure that all environmental monitoring results comply with legal standards	✓
26. Establish environmental impact prevention practices	✓
27. Collect waste data	✓
28. Prepare the Carbon Footprint for Organization (CFO) report	In progress
29. Reduce electricity and tap water consumption by at least 3% at the head office	In progress
30. Reduce tap water consumption by at least 3% at the head office	In progress

Nevertheless, the Company remains committed to conducting its business with due regard to sustainability in all dimensions going forward.

## Statement of the Audit and CG Committee

The Company's Audit and CG Committee consists of 3 independent directors possessing full qualifications in compliance with the Notification of the Stock Exchange of Thailand's Notification on Qualifications and Scope of Work of the Audit Committee B.E. 2558 (2015) as follows:

- |   |   |
|---|---|
| 1. Dr. Chaipat Sahasakul                      | Chairman of the Audit and CG Committee  |
| 2. Mr. Praisun Wongsmith                      | Member of the Audit and CG Committee  |
| 3. Professor Emeritus Dr. Vinit Chovichien    | Member of the Audit and CG Committee<br>(serving until August 23, 2025)   |
| 4. Associated Professor Dr. Tirawat Boonyatee | Member of the Audit and CG Committee<br>(Appointed by the Board of Directors'<br>Meeting No. 5/2025 to assume the position<br>effective from November 13, 2025 onwards) |

The term of office of the Audit and CG Committee is 3 years.

The Audit and CG Committee has performed work in accordance with the scope of responsibilities as assigned by the Board of Directors and as prescribed in the Audit and CG Committee's Charter which is in compliance with those specified by The Stock Exchange of Thailand (SET): The Audit and CG Committee's Qualification and Scope of Duties and Responsibilities B.E. 2558. The Audit and CG Committee regularly reports the Committee's Minutes of Meeting to the Board of Directors

In 2025, a total of 5 Audit and CG Committee's meetings. The meetings were conducted to consider and proceed with the following matters:-

1. Review of financial reporting

The Audit and CG Committee has reviewed the quarterly and annual financial statements for the year 2025 in collaboration with the auditor and the management. This is to give assurance that the Company's financial statements

are in compliance with the Generally Accepted Accounting Principles according to the Accounting Act B.E. 2543 and the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, and that the disclosure of information is made in an adequate, complete, timely and reliable manner which is beneficial to and supports decisions made by shareholders and general investors as well as aligns with applicable laws and notifications. The Audit and CG Committee has also supported and monitored the compliance with the International Financial Reporting Standards (IFRS) in accordance with the guidelines specified by the Federation of Accounting Professions and the Office of Securities and Exchange Commission. In addition, in 2025 the Audit and CG Committee held one meeting with the auditor without the participation of the management to ensure that the auditor independently performed his/her duties.

2. Review of the adequacy and appropriateness of internal control system

The Audit and CG Committee has reviewed the adequacy and appropriateness of the internal control system by considering the reports of the independent internal auditor and the external auditor. The auditor has mutually agreed that no significant operational faults were identified in 2025. In addition, the Audit and CG Committee has considered the result of the evaluation of the internal control system of the Company and its subsidiary as well as the questions used in the evaluation form on SEC website (<http://publish.sec.or.th/nrs/6191p.doc>). According to the evaluation result for 2025, the internal audit function is independent and the internal control system of the Company is adequate, appropriate and effective.

3. Supervision of internal audit operations

The Audit and CG Committee has considered and selected EL Business Advisory Co., Ltd. to be an independent internal auditor for 2026 as well as approved the

internal audit scope and plan for the year 2026 whereas the internal auditor shall report the result directly to the Audit and CG Committee.

4. Review of the Company's compliance with the laws regarding securities and stock exchange, requirements of the Stock Exchange of Thailand or laws relevant to the Company's business.

The Audit and CG Committee has reviewed if the Company has in place the processes to ensure that the operations are in compliance with the laws regarding securities and stock exchange, requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as laws relevant to the Company's business.

5. Connected transactions or transactions which may involve a conflict of interest

In 2025, the Company had connected transaction or transaction which may involve a conflict of interest prescribed by the Stock Exchange of Thailand regulations regarding the connected transactions and/or the acquisition or disposition of the Company's asset.

The Audit and CG Committee has reviewed the Company's disclosure of information in the case of any connected transactions or transactions which may involve a conflict of interest to ensure that the information is correctly and completely disclosed in the notes to the annual and quarterly financial statements and that the transactions incurred are reasonable, beneficial to the Company and are in compliance with the business conditions and requirements of the Securities and Exchange Commission.

6. Consideration, selection and nomination of an independent person for appointment as the auditor of the Company

The Audit and CG Committee has reviewed the operations of the auditor from Proud in Pro Company Limited and opined that the auditor performed professional



duties in an independent, impartial and timely manner, thoroughly understood the Company's business and has duly been granted approval from the Securities and Exchange Commission. It therefore deemed appropriate that Ms. Sansanee Poolsawat, CPA license No. 6977 or Mr. Somkid Tiatrakul, CPA license no. 2785 or Mr. Teerayut Panyathawisup, CPA License no. 6553 or Ms. Witita Sujitranuch, CPA License no. 7408 of Proud in Pro Company Limited as the auditor of the Company and Subsidiary Company for Year 2026. The above-mentioned auditors have full qualifications in compliance with the rules of the Stock Exchange of Thailand. The Auditors have had no relation and/or conflict with the Company, its subsidiaries, major shareholders or relevant persons. In case those auditors cannot do their job, Proud in Pro Company Limited shall provide the substitute auditors with approval from the Company's Board of Directors. However, in case Proud in Pro Company Limited still cannot provide the substitute auditors, the Board of Directors shall then consider and appoint other auditor in replacement. The AGM shall be requested to give the authority to the Board of Directors to consider and approve the appointment of new auditor in both cases.

7. Review of risk management

The Audit and CG Committee has reviewed risk management operations with the management and the independent internal auditor and opined that the management has in place appropriate and adequate risk management.

8. Annual review and amendment of the Audit and CG Committee Charter

The Audit and CG Committee shall review the Audit and CG Committee Charter to ensure that the past year's operations were undertaken completely as assigned and the duties and responsibilities were in alignment with the good practice guidelines by the Stock Exchange of Thailand.

9. The Audit and CG Committee reported its work performance to the Board of Directors for acknowledgement at least once a quarter.

Based on the Audit and CG Committee's performance of duties as mentioned above, the Audit and CG Committee was of the opinion that the Company adopted an adequate and appropriate internal control system, that the Company put in place the appropriate procedures to ensure that the Company's operations are in compliance with relevant laws, and that the preparation and disclosure of information in the financial reports of the Company were correct, complete, reliable, and in a timely manner as well as disclosed connected transactions or transactions which may involve a conflict of interest in a correct and complete manner.

(Dr. Chaipat Sahasakul)

Chairman of the Audit and CG Committee

## Statement of the Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee consists of 2 independent directors and 1 non-executive director possessing full qualifications in compliance with the Notification of the Securities and Exchange Commission (SEC) as follow :

- |  |  |
|--|--|
| 1. Professor Emeritus Dr. Vinit Chovichien | Chairman of the Nomination and Remuneration Committee<br>(Serving until August 23, 2025)   |
| 2. Mr.Praisun Wongsmith                    | Member of the Nomination and Remuneration Committee<br>(Appointed by the Board of Directors' Meeting No. 5/2025 to assume the position in replacement of Professor Emeritus Dr. Vinit Chovichien effective from November 13, 2025 onwards) |
| 3. Mr. Vongchai Sangarayakul               | Members of the Nomination and Remuneration Committee   |
| 4. Dr. Chaipat Sahasakul                   | Members of the Nomination and Remuneration Committee.  |

The term of office of the Nomination and Remuneration Committee is 3 years.

The Nomination and Remuneration Committee has performed work in accordance with the scope of responsibilities as assigned by the Board of Directors and as prescribed in the Nomination and Remuneration Committee's Charter. In 2025, a total of 3 Nomination and Remuneration Committee's meetings. The meetings were conducted to consider and proceed with the following matters:

1. Considered the structure and composition of the Board of Directors and qualifications, as well as the appropriateness of knowledge and experience of the directors and the President.
2. Determined the Company's Board of Directors structure including additional committees commensurated with the nature and size of business and qualifications of each director in terms of knowledge, skill, experience, specific capabilities which are beneficial to the company's business.
3. Considered, selected, and nominated a person equipped with the qualifications, knowledge and capability suitable to the Company's business for the director position and proposed to the Board of Directors for consideration and endorsement and then at the shareholders' meeting for consideration on appointment.
4. Considered, evaluated the president's performance for the year 2024, allocated his remuneration in accordance with the specified criteria, and proposed the results to the Board of Directors for endorsement.
5. Considered the budget of directors' remuneration, consisting of monthly remuneration, bonus, and meeting fees for the year 2025 by taking into account the average remuneration of the same industry, the average remuneration of the listed companies, the average remuneration of the companies with similar revenues and profits, workloads and the scope of responsibilities of the Board of Directors, to be proposed to the Board of Directors and then at the shareholders' meeting for approval.
6. Considered the criteria for assessing the president's performance and setting his remuneration for the year 2025 and proposed that to the Board of Directors for endorsement.

7. Reviewed and amended the Nomination and Remuneration Committee's Charter so as to enhance its coverage and clarity in correspondence with amendments of law.

Based on the Nomination and Remuneration Committee's performance of duties as mentioned above, the Nomination and Remuneration Committee was of the opinion that the Company selected and nominated the person having full qualifications in compliance with the Securities and Exchange Act and relevant business laws by taking into account his/her knowledge, capability, and experience suitable for such a director position. The Nomination and Remuneration Committee also considered that the Company had in place the proper structure and composition of the Board of Directors and that the Company appropriately set the directors' remuneration in compliance with the specified criteria and within the amount limit as approved by the shareholders' meeting. Additionally, the Nomination and Remuneration Committee reported its work performance to the Board of Directors for acknowledgement after every meeting.

(Mr.Praisun Wongsmith)

Chairman of the Nomination and Remuneration Committee

## Report of the Executive and Risk Management for Sustainability Committee

The Executive and Risk Management for Sustainability Committee consists of four members with qualifications in full compliance with requirements of the Office of the Securities and Exchange Commission (SEC) as follow:

- |                               |  |
|-------------------------------|--|
| 1. Dr. Chanet Sangarayakul    | Chairman of the Executive and Risk Management for Sustainability Committee |
| 2. Mr. Bordin Sangarayakul    | Member of the Executive and Risk Management for Sustainability Committee   |
| 3. Mr. Somsak Viriyapipat     | Member of the Executive and Risk Management for Sustainability Committee   |
| 4. Mr. Pisun Sirisuksakulchai | Member of the Executive and Risk Management for Sustainability Committee.  |

The term of office is 3 years.

In 2025, there were a total of eight meetings attended by all members. All aspects of business management were considered and executed. The Committee performed its duties cautiously and prudently, and submitted quarterly reports of its performance and management of risks with potential significant impacts on business operations to the Board of Directors. Included in the reports were details of strategic, financial, operating and regulatory compliance risks, risk management plans, and appropriate risk control guidelines aimed at managing risks to be within acceptable levels or reducing the risk probability in the future.

In addition, the Executive and Risk Management for Sustainability Committee set directions, policies, goals and Sustainable Development Plans covering Environmental, Social and Governance. The Executive and Risk Management for Sustainability Committee also fully

supported collaboration in sustainable operations throughout the organization by giving recommendations and promoting integration of sustainable operations and strategies, risk assessment and short and long term plans for sustainability target achievement.

The Executive and Risk Management for Sustainability Committee is committed to performing its duties to the best of its ability so as to control risks to be within acceptable levels and to have no significant impacts on the Company for the utmost sustainability benefit of its shareholders and all other stakeholders.

(Dr. Chanet Sangarayakul)

Chairman of the Executive and Risk Management  
for Sustainability Committee

## Scope of Authorities of the Company's Board of Directors

The Board of Directors shall have authority to approve corporate matters according to its scope of duties and responsibilities to supervise and ensure that the Company complies with applicable laws, objectives, and articles of association as well as legal resolutions of shareholders' meetings. Also, the Board of Directors shall determine, review and approve visions, goals (in alignment with missions), strategies, and directions of operations each year. The Board of Directors shall monitor corporate performance to meet specified plans based on the principles of integrity and prioritizing corporate interests. There shall be a clear segregation of duties between the Board of Directors and the management team. The Board of Director's approval authority, duties and responsibilities shall be determined as follow;

1. To arrange the annual general shareholders' meeting within four months after the date ending the Company's fiscal year.
2. To arrange the Board of Directors' meeting at least once every quarter and at least 6 times per year.
3. To prepare the Company's balance sheet and income statement that would be audited by the external auditor and submitted to the shareholders' meeting for consideration and approval.
4. The Board of Directors may delegate authorities to one or more directors or other persons to perform any duties on its behalf under its supervision. The Board of Directors may assign them with specific authorities and durations as deemed appropriate and reserve the right to change or revoke those authorities given.

The Board of Directors may delegate authorities to the Executive and Risk Management for Sustainability Committee to perform any tasks in accordance with the extent of its prescribed authorities. The assigned authorities, however, must not give the Executive and Risk Management for Sustainability Committee the opportunity to consider and approve any transactions that he/she or other persons may have interests or conflict of interests of any nature with the Company or its subsidiary except the transactions that



comply with the policy and criteria that are already considered and approved by the Board of Directors.

5. To set goal, direction, policy, plan, and budget of the Company as well as monitor and supervise the administration and management of the Executive and Risk Management for Sustainability Committee so that it complies with the prescribed policy except for the matters required by law to be approved by the resolution of the shareholders' meeting. These matters are such as acquisition and disposal of the asset, issuance of the Company's debenture, sale or transfer of ownership of the Company or a significant part thereof to another individual, purchase or transfer of business from other companies, and amendment of Memorandum of Association or Article of Association, etc. The Board of Directors' duty is also to supervise the Company so that its business operation complies with Securities and Exchange Act and the Stock Exchange of Thailand's regulations such as the matter of related party transactions and the sale and purchase of core assets in accordance with the regulations of the Stock Exchange of Thailand or other laws relevant to the Company's business.
6. To consider the management structure as well as the appointments of the Executive and Risk Management for Sustainability Committee, President, and other committees as deemed appropriate.
7. To monitor the Company's operating performance to continually comply with the prescribed plan and budget.
8. The Director is prohibited from doing business, being partner of the ordinary partnership, being partner with unlimited liabilities of the limited partnership, or being director of the private company or other companies which conduct business of the same nature and directly compete with the Company. These matters are prohibited whether doing for his/her or other person interests unless the director notifies the shareholders' meeting prior to the resolution for his/her appointment.
9. The Director must promptly inform the Company about his/her direct or indirect personal interest in contracts executed by the Company including debentures and shareholding status, whether increase or decrease, in the Company or its affiliates.

**Pylon Public Company Limited**  
**Audit and Corporate Governance Committee's Charter**  
**(Revised on 14 August 2019)**

**1. Objectives**

Realizing the importance of a good corporate governance system, the Board of Directors of Pylon Public Company Limited set up an Audit and Corporate Governance Committee to serve as a key tool or mechanism to help relieve the Board of Directors' burdens of supervising the Company's operations. This is to ensure effectiveness, transparency, reliable financial disclosure, and an adequate internal control system and supervisory process. In order to ensure consistency with such policy, the Board of Directors stipulated the Audit and Corporate Governance Committee's Charter as stated herein.

**2. Composition of the Audit and Corporate Governance Committee**

The Audit and Corporate Governance Committee shall consist of the following composition.

- 2.1 The Audit and Corporate Governance Committee shall consist of at least three independent directors.
- 2.2 The Board of Directors shall appoint a member of the Audit and Corporate Governance Committee as committee chairman.
- 2.3 The Audit and Corporate Governance Committee shall appoint one employee of the Company as committee secretary. Such employee shall not have a conflict of interest in the performance of such secretary's duties.

### 3. Term of Office

Each committee member shall have a term of office of three years. A committee member retiring by rotation may be re-appointed for another term.

Apart from retiring by rotation, a committee member may leave the office because of the following reasons.

3.1 Decease

3.2 Resigning as a member of the Audit and Corporate Governance Committee

3.3 Lacking qualifications as a member of the Audit and Corporate Governance Committee under this Charter or as announced by the Office of the Securities and Exchange Commission (SEC)

3.4 A resolution by the Board of Directors to discharge the member from office

3.5 Lacking a director status

Any member of the Audit and Corporate Governance Committee wishing to resign from office shall submit a resignation letter with justification one month in advance to the Chairman of the Board of Directors. In the case where a member of the Audit and Corporate Governance Committee leaves office prior to the end of the term of office, the Company shall provide a reason of such leaving to the Stock Exchange of Thailand (SET) immediately and further send relevant information to the SET according to the method specified by the SET through e-reporting.

In case of a vacancy on the Audit and Corporate Governance Committee for any reason other than retiring by rotation, the Board of Directors shall appoint a person with required qualifications as a substitute committee member within 90 days so that the committee has the number of members as per the Board of Directors' requirement in this Charter. The replacing committee member shall hold office only for the remaining term of office of the replaced committee member.

#### **4. Qualifications of the Audit and Corporate Governance Committee's Members**

To comply with the SEC's guidelines, the Audit and Corporate Governance Committee's members shall have the following qualifications.

- 4.1 To be appointed by the Board of Directors
- 4.2 To be an independent director
- 4.3 Not to be a director appointed by the Board of Directors to have authority to make decisions relating to business operations of the Company, the parent company, subsidiaries, associates, subsidiaries of the same tier, or juristic persons with a possible conflict of interest
- 4.4 Not to be a director of the parent company, subsidiaries, or subsidiaries of the same tier, which are listed companies
- 4.5 To possess knowledge and adequate experience to perform the duties as a member of the Audit and Corporate Governance Committee. There must be at least one member of the Audit and Corporate Governance Committee with knowledge and adequate experience to perform the duties of reviewing the reliability of financial statements

#### **5. Scope of Authority, Duties, and Responsibilities**

The Audit and Corporate Governance Committee shall have the scope of duties and responsibilities as assigned by the Board of Directors and shall report to the Board of Directors as follows:

- 5.1 To review the Company's financial reports to ensure correctness and adequacy
- 5.2 To review the Company's internal control system and internal audit to ensure suitability and effectiveness and to consider the independence of the internal audit function
- 5.3 To review and ensure the Company's compliance with the securities and exchange law, the SET's requirements, and laws relating to the Company's business

- 5.4 To consider, nominate, appoint, re-appoint, and terminate the employment of an external auditor, as well as to propose an external audit fee applicable to the Company
- 5.5 To jointly endorse the consideration, selection, nomination, appointment, fixing of remuneration, transfer, and termination of the employment of the head of an internal audit function or other function with responsibilities related to internal audit
- 5.6 To consider related party transactions or transactions with a possible conflict of interest to ensure that they are undertaken according to law and the SET's requirements. This is to ensure that such transactions are reasonable and for the Company's ultimate benefit
- 5.7 To review its Charter at least once per year for further submission to the Board of Directors' meeting for consideration
- 5.8 To perform other missions as assigned by the Board of Directors and as agreed upon by the Audit and Corporate Governance Committee
- 5.9 To prepare a report on its operations for disclosure in the Company's annual report. Such report must be signed by the Chairman of the Audit and Corporate Governance Committee and must contain items required by the SET as follows:
  - A) Opinion regarding the correctness, completeness, and reliability of the Company's financial reports
  - B) Opinion regarding the adequacy of the Company's internal control system
  - C) Opinion regarding the compliance with the securities and exchange law, the SET's requirements, or laws relating to the Company's business
  - D) Opinion regarding suitability of the auditor
  - E) Opinion regarding transactions with a possible conflict of interest

- F) The number of meetings of the Audit and Corporate Governance Committee, and the meeting attendance statistics of each individual committee member
  - G) Overall opinion or observations regarding the Audit and Corporate Governance Committee's performance of duties according to the Charter
  - H) Other items deemed to be learned of by the shareholders or general investors within the scope of duties and responsibilities assigned by the Board of Directors
- 5.10 To perform the duties of supervising the operations according to the good corporate governance principles
- 5.11 To deliberate over anti-corruption policies and review anti-corruption practices, to give useful suggestions for the preparation and revision of the anti-corruption policies and practices in a concrete manner, to supervise the implementation of the anti-corruption measures, and to review relevant measures and internal controls
- 5.12 To report its operating results to the Board of Directors at least once per quarter

## **6. Meeting**

There shall be at least four meetings of the Audit and Corporate Governance Committee and there shall be at least one meeting with the auditor without the management's participation each year.

In convening a meeting of the Audit and Corporate Governance Committee, the committee chairman or the committee secretary by the committee chairman's order shall submit an invitation letter to each committee member at least 7 days before the meeting. However, if it is an urgent matter, an invitation may be communicated through other means or a meeting could be scheduled sooner.

## **7. Meeting Quorum**

At a meeting of the Audit and Corporate Governance Committee, at least half of the members appointed by the Board of Directors shall be present to constitute a quorum. In the case of the committee chairman not present at the meeting or unable to perform one's duties, the committee members present at the meeting shall choose one of the members as chairman of the meeting.

A final decision at the meeting shall be made by a majority vote.

Members of the Audit and Corporate Governance Committee each shall have one vote. Any member with a possible conflict of interest shall not have the right to vote on that particular matter. The chairman of the meeting shall cast a decisive vote in case of equal voting.

## **8. Responsible Functions**

Heads of functions or functions and management teams relevant to the performance of duties of the Audit and Corporate Governance Committee shall be responsible for preparing, collecting, checking, and reporting relevant issues to the Audit and Corporate Governance Committee for further relevant actions on a case by case basis.

The Audit and Corporate Governance Committee's Charter shall be in accordance with the resolution of the Board of Directors' Meeting No. 4/2019 held on 14 August 2019, and shall be effective from the 14 August 2019 onwards.



(Mr. Seri Chintanaseri)

Chairman of the Board of Directors

**ꦱPylon Public Company Limited**  
**Nomination and Remuneration Committee's Charter**  
**(Version as of 21 December 2022)**

**1. Objectives**

Realizing the importance of a good corporate governance system, the Board of Directors of Pylon Public Company Limited set up a Nomination and Remuneration Committee to consider and select candidates for nomination and election as directors and a candidate for nomination and appointment as President once there is a vacancy, as well as to consider remuneration rates for such directors based on standard procedures and transparency. The matters shall then be proposed to the shareholders' meeting or the Board of Directors' meeting, as the case may be, for consideration.

**2. Composition and Qualifications of the Nomination and Remuneration Committee**

- 2.1 Members of the Nomination and Remuneration Committee shall possess knowledge, abilities, experience and understanding about the qualifications, duties and responsibilities of the Nomination and Remuneration Committee and corporate governance matters.
- 2.2 Members of the Nomination and Remuneration Committee shall be directors of the Company and appointed by the Board of Directors. The Chairman of the Board of Directors shall not serve on the Nomination and Remuneration Committee.
- 2.3 The Nomination and Remuneration Committee shall consist of at least three members and at least one-half of the members of the Nomination and Remuneration Committee shall be independent directors. The Chairman of the Nomination and Remuneration Committee shall be an independent director.
- 2.4 The Nomination and Remuneration Committee shall consist of non-executive directors in order to prevent conflicts of interest, promote objectivity and independence in accordance with corporate governance principles. Members of



the Nomination and Remuneration Committee must be able to devote sufficient time to their duties as members of the Nomination and Remuneration Committee.

2.5 The Nomination and Remuneration Committee shall appoint an employee of the Company as Secretary to the Nomination and Remuneration Committee.

### **3. Term of Office**

Each committee member shall have a term of office of three years. A committee member retiring by rotation may be re-appointed for another term.

Apart from retiring by rotation, a committee member may leave the position because of the following reasons.

3.1 Decease

3.2 Resigning as a member of the Nomination and Remuneration Committee

3.3 Lacking qualifications as a member of the Nomination and Remuneration Committee as per Item 2 of the Charter

3.4 A resolution by the Board of Directors to discharge the member from the position

3.5 Lacking a director status

Any member of the Nomination and Remuneration Committee wishing to resign from the office shall submit a resignation letter with justification one month in advance to the Chairman of the Board of Directors.

In case of a vacancy on the Nomination and Remuneration Committee for any reason other than retiring by rotation, the Board of Directors shall appoint a person with required qualifications as a substitute committee member within 90 days so that the committee has the number of members as per the Board of Directors' requirement. The replacing committee member shall hold office only for the remaining term of office of the replaced committee member.

#### **4. Scope of Authority, Duties, and Responsibilities**

The Nomination and Remuneration Committee shall have the scope of authority, duties, and responsibilities as follows:

##### **4.1 Nomination**

- 4.1.1. Consider the structure and composition of the Board of Directors to ensure that the number of directors are appropriate to the size, type and complexity of the Company's businesses and that the qualifications of individual directors in terms of their skills, experience and business-related expertise are fit and proper.
- 4.1.2. Consider the qualifications of independent directors for suitability to the Company's nature of businesses. The independence of independent directors shall not be below the independence requirements stipulated by the SEC.
- 4.1.3. Establish director nomination criteria, approaches and procedures as well as nominate qualified candidates whose knowledge and abilities are fit and proper for the Company's businesses as directors and the President, where these positions become vacant, to the Board or a shareholder meeting, as applicable, for consideration and appointment.
- 4.1.4. Develop director development plan to deepen and widen directors' knowledge about the Company's businesses to which they are appointed as well as rules, regulations or laws applicable to the Company's businesses.
- 4.1.5. Develop succession plans and review the development plans for the President and senior executives to achieve business continuity in the event that the President or senior executives retire or are unable to perform their duties.
- 4.1.6. Consider and nominate directors to be appointed to assume positions in subsidiaries and/or associate companies.

## 4.2 Remuneration

- 4.2.1. Consider appropriate remuneration forms and criteria applicable to directors and the President, i.e., monthly remuneration, rewards, bonus, welfare, meeting attendance fees, and other fringe benefits in monetary and non-monetary forms by benchmarking with director remuneration of peer companies in the relevant or same industries as the Company. The remuneration of the President shall be approved by the Board of Directors while the director remuneration shall be approved by a shareholder meeting.
- 4.2.2. Define and propose performance evaluation criteria for the President to the Board of Directors for approval.
- 4.2.3. Consider terms and conditions related to offering of new securities (or warrants), if any, to directors and employees. Securities allotment to a director or an employee which exceeds 5 percent of total securities to be allotted requires an endorsement by the Nomination and Remuneration Committee which shall have a power to endorse such transaction only if none of its members is granted the securities allotment at more than 5 percent of the total securities.

## 4.3 Other Matters

- 4.3.1. Submit a performance report to the Board of Directors after each meeting of the Nomination and Remuneration Committee and report the Nomination and Remuneration Committee's performance in the previous year to shareholders through the Company's annual report and annual general meeting of shareholders.
- 4.3.2 Arrange a performance evaluation of the Nomination and Remuneration Committee and each individual member of Nomination and Remuneration Committee at least annually and disclose a summary of the performance evaluation criteria, procedures and results in the annual report and submit the performance evaluation results to the Board of Directors for acknowledgment.

4.3.3 Perform any other duties related to nomination and remuneration as assigned by the Board of Directors.

## 5. Meeting

5.1 There shall be at least two meetings of the Nomination and Remuneration Committee each year. All members of the Nomination and Remuneration Committee shall attend the meeting not less than three fourths of the total meeting of the Nomination and Remuneration Committee.

5.2 At a meeting of the Nomination and Remuneration Committee, at least half of the members shall be present to constitute a quorum.

5.3 At a meeting of the Nomination and Remuneration Committee, a resolution shall be passed by a majority vote. However, if there are two members of the Nomination and Remuneration Committee present at the meeting, a resolution shall be unanimously passed.

The Nomination and Remuneration Committee's Charter shall be in accordance with the resolution of the Board of Directors' Meeting No. 6/2022 held on 21 December 2022, and shall be effective from the 21 December 2022 onwards.



(Mr. Seri Chintanaseri)

Chairman of the Board of Directors

**Pylon Public Company Limited**  
**Executive and Risk Management for Sustainability's Charter**  
**(as of 27 February 2024)**

**1. Objectives**

Realizing the importance of a good corporate governance system, the Board of Directors of Pylon Public Company Limited set up an Executive and Risk Management for Sustainability Committee to perform the duties relating to management, control of operations, and review and monitoring of risk factors and impacts on the Company as assigned by the Board of Directors. This Charter was developed for the Executive and Risk Management for Sustainability Committee to understand their role, duties, and responsibilities and to use as guidelines in operations.

**2. Composition**

The Executive and Risk Management for Sustainability Committee shall have a composition as follows:

- 2.1 The Executive and Risk Management for Sustainability Committee's members shall be directors and/or executives totaling 4 persons or according to the number specified by the Board of Directors.
- 2.2 The Executive and Risk Management for Sustainability Committee shall select one of its members as committee chairman. The committee chairman may be the same person as the President, but must not be the same person as the Chairman of the Board of Directors.
- 2.3 The Executive and Risk Management for Sustainability Committee shall appoint one employee of the Company as committee secretary. Such employee shall not have a conflict of interest in the performance of such secretary's duties.

### **3. Qualifications of the Executive and Risk Management for Sustainability Committee**

To comply with the Office of the Securities and Exchange Commission (SEC)'s guidelines, the Executive and Risk Management for Sustainability Committee's members shall have the following qualifications.

- 3.1 To be appointed by the Board of Directors
- 3.2 To be a director or an executive of the Company
- 3.3 To possess adequate knowledge and experience to perform the duties as a member of the Executive and Risk Management for Sustainability Committee

### **4. Term of Office**

Each committee member shall have a term of office of three years. A committee member retiring by rotation may be re-appointed for another term.

Apart from retiring by rotation, a committee member may leave the position because of the following cases.

- 4.1 Decease
- 4.2 Resigning as a member of the Executive and Risk Management for Sustainability Committee
- 4.3 Lacking qualifications as a member of the Executive and Risk Management for Sustainability Committee under this Charter or as announced by the SEC
- 4.4 A resolution by the Board of Directors to discharge the member from the position
- 4.5 Lacking a director or executive status as the case may be

Any member of the Executive and Risk for Sustainability Management Committee wishing to resign from the office shall submit a resignation letter one month in advance to the Chairman of the Board of Directors.

In case of a vacancy on the Executive and Risk Management for Sustainability Committee for any reason other than retiring by rotation, the Board of Directors shall appoint a person with required qualifications as a substitute committee member within 90 days so that the committee has the number of members as per the Board of Directors' requirement in this Charter. The replacing committee member shall hold office only for the remaining term of office of the replaced committee member.

## **5. Scope of Authority, Duties, and Responsibilities**

The Executive and Risk for Sustainability Management Committee shall have authority, duties, and responsibilities relating to the management of normal business operations and other management tasks, including the determination of corporate policies, business plans, budgets, a management structure, risk management, management authority, and principles for conducting business according to specific economic conditions, for submission to the Board of Directors' meetings for consideration and approval and/or endorsement. The committee shall also check and monitor results of the Company's implementation of respective policies. The scope of approval authority, duties, and responsibilities can be summarized as follows:

### **A. Business Management**

- 1 To determine policies, directions, strategies, and a structure of core business management in the Company's operations for submission to the Board of Directors for endorsement
- 2 To determine corporate business plans, budgets, and management authority for submission to the Board of Directors for endorsement
- 3 To consider a corporate investment projects according to the scope of authority to take actions for submission to the Board of Directors for endorsement
- 4 To approve key investment expenditures as part of annual budget plans as assigned or as approved in principle by the Board of Directors
- 5 To approve procurement arrangements as per the scope of authority to take actions

- 6 To negotiate and enter into contracts, agreements, instruments, and documents, as well as procurement arrangements relating to construction projects in the ordinary course of business within the authorized limits as per the scope of authority to take actions
- 7 To supervise the management teams relating to financial, marketing, operating, and other management policies
- 8 To have authority to approve an opening or closing of bank deposit accounts, a list of authorized signatories for fund withdrawals from bank accounts, and other actions relating to such bank accounts
- 9 To have authority to consider and approve requests for credit facilities, entering into credit facility contracts, and cancellation of all types of credit facilities; as well as to consider appropriateness of placing corporate assets such as land, building structures, deposits, bonds, etc., as collateral when applying for credit facilities with all financial institutions
- 10 To take necessary actions to promote and protect the Company's interests
- 11 To perform other duties as assigned by the Board of Directors

## **B. Risk Management**

- 12 The Executive and Risk Management for Sustainability Committee shall have duties and responsibilities to assess risks of corruption and determine relevant protective measures. Also, the committee shall prepare, review, and revise anti-corruption policy implementation guidelines to keep up with changing circumstances, and disseminate, communicate, and impart knowledge about the anti-corruption policy to the employees organization-wide.
- 13 To consider and express opinion about the draft enterprise risk management policy and framework before submission to the Audit and Corporate Governance Committee for consideration, opinion, and approval. This shall cover various key risks including strategic risk, operational risk, reporting risk, and compliance risk.



- 14 To consider and express opinion regarding risk appetite and risk tolerance before submission to the Audit and Corporate Governance Committee for consideration, opinion, and approval
- 15 To acknowledge, consider, and express opinion about results of risk assessment, guidelines, mitigation measures, and action plans to address the Company's residual risks. This is to ensure that the Company's risk management is adequate and appropriate.
- 16 To oversee and support the Company's risk management to ensure success; to provide suggestions on preventive measures and methods for mitigating risks to be at acceptable levels; and to follow up on the progress of the implementation of risk mitigation action plans to ensure continuity and appropriateness with changing business circumstances. This is to ensure that the risk management is adequate and appropriate.
- 17 To give suggestions and support to the management and the risk management working group in managing enterprise risks; and to promote and encourage ongoing and regular improvements and developments of an internal risk management system
- 18 To oversee and support regular reviews and revisits of the enterprise risk management policy and framework at least once per year to ensure that such policy and framework are up-to-date and consistent with the overall business outlook at present
- 19 To report any key enterprise risks, including risk conditions, risk management guidelines, and progress and results of risk management to the Audit and Corporate Governance Committee and the Board of Directors for acknowledgement on a quarterly basis
- 20 The Executive and Risk Management for Sustainability Committee may hire an outside advisor to provide consultation at the Company's expenses.
- 21 Report immediately to the company's board of directors in the event that fraud is discovered, there is a violation of laws, or other irregular actions that may

significantly impact the organization's reputation and financial standing. Convene a meeting of the company's board of directors via online media or other appropriate channels in order to seek opinions from the board.

### C. Sustainability

- 22 To set direction, policies, strategies, goals, and plans for sustainability development that cover the environmental, social, and corporate governance dimensions of the organization to be presented to the Board of Directors.
- 23 To support and drive cooperation in sustainability operations throughout the organization, advising and encouraging integration of sustainability operations into business strategies, risk assessments, and organizational plans, both short-term and long-term, to achieve its sustainability goals.
- 24 Review and propose corporate sustainability guidelines in accordance with best practices, keep them up-to-date, and submit them to the Board of Directors for development review.
- 25 To consider and approve the Company's annual material sustainability issues in accordance with stakeholders' needs and expectations, the external context, and corporate direction and goals, as well as to propose them to the Board of Directors, while delegating the management to respond to and monitor the results.
- 26 Monitor and summarize corporate sustainability performance and report progress to the Board of Directors at least once a year.
- 27 Oversee the disclosure of corporate sustainability information through its annual report and annual sustainability report.

### 6. Meeting

There shall be at least four meetings of the Executive and Risk Management for Sustainability Committee each year. In convening a meeting of the Executive and Risk Management for Sustainability Committee, the committee chairman or the committee secretary by the committee chairman's order shall submit an invitation letter to each committee member at least seven days before the meeting. However, if it is an urgent matter,

an invitation may be communicated through other means or a meeting could be scheduled sooner.

#### **7. Meeting Quorum**

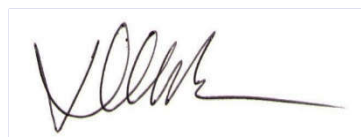
At a meeting of the Executive and Risk Management for Sustainability Committee, at least half of the members appointed by the Board of Directors shall be present to constitute a quorum. In the case of the committee chairman not present at the meeting or unable to perform one's duties, the committee members present at the meeting shall choose one of the members as chairman of the meeting. A final decision at the meeting shall be made by a majority vote.

Members of the Executive and Risk Management for Sustainability Committee each shall have one vote. Any member with a possible conflict of interest shall not have the right to vote on that particular matter. The chairman of the meeting shall cast a decisive vote in case of equal voting.

#### **8. Responsible Functions**

Heads of functions or functions and management teams relevant to the performance of duties of the Executive and Risk Management for Sustainability Committee shall be responsible for preparing, collecting, checking, and reporting relevant issues to the Executive and Risk Management for Sustainability Committee for further relevant actions on a case by case basis.

The Executive and Risk Management for Sustainability Committee's Charter shall be in accordance with the resolution of the Board of Directors' Meeting No. 4/2019 held on 14 August 2019, and shall be effective from the 14 August 2019 onwards.



(Mr. Seri Chintanaseri)

Chairman of the Board of Directors

# ESG Performance

Company Name : PYLON PUBLIC COMPANY LIMITED

Symbol : PYLON

Market : SET

Industry Group : Property & Construction

Sector : Construction Services

## Innovation development

### Information on innovation development policy and guidelines in an organizational level

#### Research and development policy (R&D)

Company's research and development (R&D) policy : Yes

#### Research and development (R&D) expenses over the past 3 years

	2023	2024	2025
Research and development (R&D) expenses (1) over the past 3 years (Million Baht)	N/A	N/A	N/A

Remark:

<sup>(1)</sup> Innovation Strategy The Board of Directors promoted the creation of innovation to add value for the organization under today's ever-changing circumstances. Various efforts included the new business models, the ways of thinking and perspectives on designs and developments of products and services, the research and improvement, the production and work processes, and the partnerships with trading partners. The Company adopted digital technology systems to every level of its undertaking as follows: • ERP system to collect databases and control uses of resources • PYLON Mobile Application developed specifically for controlling and collecting data of all steps of bored pile works at full scale online and real-time • Rigorous work control and inspection system • Performance monitoring system that supports data analysis for developing and identifying improvement and corrective measures The Company also supported new ideas, methods and patterns of organizational management, and operations and services, through the creation, development, advancement, and furtherance or application of knowledge and guidelines, for enhanced efficiency, effectiveness and quality of the organizations undertaking. The guidelines on internal knowledge management and promotion of creativity and innovation were as follows: In the construction industry, knowledge, creativity and innovation of various fields are key to the Company's achievement of its goals and strategies. The Company encouraged its employees at all levels to take part in solving problems, exchanging knowledge, expressing opinions, and offering new ideas and innovations via different channels together with the high-level executives. Examples were as follows: • The Company arranged exchanges of knowledge through monthly meetings of its engineers with the CEO chairing the meetings. Problems experienced during operations, resolutions, guidelines to improve work processes were exchanged and discussed. Conclusions drawn at the meetings were used to prepare/revise operating manuals and improve key areas of audit further. • The Company held the innovation project competition in which all employees were allowed to join for awards. Under the competition, many innovations were proposed and were put into great use within the Company. • The Company provided channels to collect knowledge resources, innovations, and manuals for different types of operations for easy access by the employees through different applications such as LINE. The Alfresco document management program was used to collect knowledge resources and key information through file sharing and compatible with the ERP system. Examples of the innovations that created value for the customers and the Company as well as the ideas and participation of the executives were as follows: • The Company initiated its own mobile application specifically designed to control and collect data of all steps of bored pile works at full scale real-time (believed to be the first of its kind in the world.) Those steps included creation of construction drawings; bored pile locations; control and inspection of construction procedures such as steel fixing, boring, concrete placing, and quality checking; reporting system covering daily performance reports/monthly reports/project reports and reports on results of resource uses; and control and inspection of work quality at all steps on the Company's part. This is beneficial to the follow-up and analysis of the Company's operations for further advancement. In another 2 years, the application is expected to be further developed on the customers (users) part. Relevant information can be provided to the customers online, as a means to promote transparency and maximize customer satisfaction. • The Company developed algorithms for inspecting the construction process to identify any step that departs from specific standards and requirements. Relevant reports will be produced online immediately for timely verification and correction of issues by responsible engineers and departments. • To reduce costs of imports of pricy machines, the Company devised its own machines for internal use, such as Venturi system-based mixing device, sand filtering device, high-pressure pumping machine for jet grouting, etc.

## **Additional explanation for research and development (R&D) expenses over the past 3 years**

"The company has continuously developed, with expenses being compiled and disclosed in the following year."

## **Information on organizations innovation culture development and promotion process**

### **Process of developing and promoting the company's innovation culture**

Process of developing and promoting the company's : Yes  
innovation culture

### **Innovation Strategy**

The Board of Directors promoted the creation of innovation to add value for the organization under today's ever-changing circumstances. Various efforts included the new business models, the ways of thinking and perspectives on designs and developments of products and services, the research and improvement, the production and work processes, and the partnerships with trading partners. The Company adopted digital technology systems to every level of its undertaking as follows:

- ERP system to collect databases and control uses of resources

- PYLON Mobile Application developed specifically for controlling and collecting data of all steps of bored pile works at full scale online and real-time

- Rigorous work control and inspection system

- Performance monitoring system that supports data analysis for developing and identifying improvement and corrective measures

The Company also supported new ideas, methods and patterns of organizational management, and operations and services, through the creation, development, advancement, and furtherance or application of knowledge and guidelines, for enhanced efficiency, effectiveness and quality of the organizations undertaking. The guidelines on internal knowledge management and promotion of creativity and innovation were as follows:

In the construction industry, knowledge, creativity and innovation of various fields are key to the Company's achievement of its goals and strategies. The Company encouraged its employees at all levels to take part in solving problems, exchanging knowledge, expressing opinions, and offering new ideas and innovations via different channels together with the high-level executives. Examples were as follows:

- The Company arranged exchanges of knowledge through monthly meetings of its engineers with the CEO chairing the meetings. Problems experienced during operations, resolutions, guidelines to improve work processes were exchanged and discussed. Conclusions drawn at the meetings were used to prepare/revise operating manuals and improve key areas of audit further.

- The Company held the innovation project competition in which all employees were allowed to join for awards. Under the competition, many innovations were proposed and were put into great use within the Company.

- The Company provided channels to collect knowledge resources, innovations, and manuals for different types of operations for easy access by the employees through different applications such as LINE. The Alfresco document management program was used to collect knowledge resources and key information through file sharing and compatible with the ERP system.

Examples of the innovations that created value for the customers and the Company as well as the ideas and participation of the executives were as follows:

- The Company initiated its own mobile application specifically designed to control and collect data of all steps of bored pile works at full scale real-time (believed to be the first of its kind in the world.) Those steps included creation

of construction drawings; bored pile locations; control and inspection of construction procedures such as steel fixing, boring, concrete placing, and quality checking; reporting system covering daily performance reports/monthly reports/project reports and reports on results of resource uses; and control and inspection of work quality at all steps on the Companys part. This is beneficial to the follow-up and analysis of the Companys operations for further advancement. In another 2 years, the application is expected to be further developed on the customers (users) part. Relevant information can be provided to the customers online, as a means to promote transparency and maximize customer satisfaction.

The Company developed algorithms for inspecting the construction process to identify any step that departs from specific standards and requirements. Relevant reports will be produced online immediately for timely verification and correction of issues by responsible engineers and departments.

To reduce costs of imports of pricy machines, the Company devised its own machines for internal use, such as Venturi system-based mixing device, sand filtering device, high-pressure pumping machine for jet grouting, etc.

## Information on innovation development benefits and research and development (R&D) expenses

### Benefits of innovation development

#### Financial benefits

Does the company measure the financial benefits : No  
from innovation development?

#### Non-financial benefits

Does the company measure the non-financial : No  
benefits from innovation development?

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