



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

FORTH CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Policy and Business Overview

Forth Corporation Public Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Forth Group”) operate businesses in the fields of information and communication technology, telecommunications, and electronic equipment. The Company has a dedicated research and development (R&D) team, along with high-tech manufacturing facilities, enabling it to design and create products that cater to the needs of various customer groups, including government organizations, private enterprises, and general consumers. Currently, the Company has expanded its business operations to include aircraft sales and maintenance services, as well as beverage sales and services. The Company's business operations are categorized into three main business groups as follows:

1. **EMS Business** Engaged in the contract manufacturing and assembly of circuit boards and electronic components, offering both turnkey manufacturing and assembly services for domestic and international clients. The company provides consultation and product design services in collaboration with clients seeking to develop new products or create innovative solutions. Additionally, the business includes the sourcing and distribution of electronic components and parts used as raw materials for circuit board assembly, catering to both electronics manufacturing plants and general customers.
2. **Enterprise Solutions Business** Engaged in the procurement, sourcing, and distribution of telecommunications and electronic equipment, as well as comprehensive IT and communication system integration. This includes site surveys, system design, installation, and maintenance of equipment and/or communication networks. Additionally, the business extends to the distribution of private aircraft and the provision of maintenance services for both private and commercial aircraft, catering to both government and private sector clients. The company also operates overseas businesses involving automated vending machines for freshly brewed coffee and other beverages.
3. **Smart Services Business** Engaged in providing top-up and payment services, as well as financial transaction services (deposit and withdrawal) through the “Boonterm” automated top-up machines and counter service. The company offers comprehensive financial services, including personal loans and installment payment financing. Additionally, it is involved in the distribution and servicing of electric vehicle charging stations under the “GINKA Charge Point” brand. The business also includes the sale of freshly brewed coffee and made-to-order beverages through the “TAO BIN Robotic Barista” vending machines in Thailand, catering to general retail customers.



1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

Forth Corporation Public Company Limited is a research, development, and production organization. Distribute and provide information communication technology services. and all kinds of electronics including a network of automated and financial service channels Excellent all-in-one under good corporate governance by focusing on sustainable growth Social and environmental responsibility.

Mission

- promote research and research to expand the business to create various products and services.
- Fulfill your research capacity through Innovation, design, development, acquisition, production, sales, marketing, and distribution channels.
- Adjust the business plan according to the dynamics of marketing. and expectations of stakeholders towards the organization.
- Access customer satisfaction and after-sales service.
- Maintain benefits for shareholders, customers, business partners, employees, communities, society, environment, and government sectors.

Culture of Organization

F: Faithful
O: Optimist
R: Responsible
T: Thoughtful
H: Harmony

Business Direction in 3-5 years

The company has been operating in the fields of information and communication technology and all types of electronic devices for over 30 years. With a vision that prioritizes research and development (R&D) in electronic products, the company has consistently focused on developing both hardware and software solutions. It has a dedicated R&D unit staffed with knowledgeable, skilled, and experienced personnel who specialize in electronic product research and development. This expertise enables the company to transform knowledge into innovative products that align with technological advancements and customer demands. Furthermore, the newly developed products and innovations can be leveraged to expand business operations.

The company recognizes that achieving sustainable business operations for the Forth Group requires both employee development and the advancement of new technologies and products that align with future industry trends. As a result, the group has invested in employee training programs as well as state-of-the-art machinery to support product development, enabling continuous business expansion into new sectors.

Furthermore, the transition from Industry 3.0 to Industry 4.0 has brought significant structural changes across various industries, from manufacturing to service sectors, as AI, electronic devices, and advanced automation systems are increasingly integrated into business operations. This shift presents a continuous growth opportunity for businesses related to electronic products, information technology, and communication systems. Growth is further driven by long-term government infrastructure investment policies, digital transformation initiatives in both public and private organizations, and the rising consumer demand for new technology-related products and services.

Forth Group has focused on serving all customer segments through its expertise and experience in technology innovation, accumulated over more than 30 years. The company also integrates new technological innovations with

various business sectors (Crossing Borders and Industry Sectors) to expand its market reach. In addition to researching and developing electronic products to meet the technological needs of different customer groups, Forth Group actively seeks new business expansion opportunities to strengthen its operations and ensure long-term sustainable growth.

At present, Forth Group offers a diverse range of products and services that cater to a broad customer base, from corporate clients to individual consumers. To ensure sustainable growth and continued success, the group has set the following business goals and strategic directions:

- Continuously innovate and develop technology for both hardware and software in products and services to drive business expansion and growth. At the same time, enhance business collaboration with partners and expand the company's network of business associates across various sectors.
- Expand the customer base in the future technology and innovation sectors, including the medical industry, automotive industry, telecommunications and electronic equipment industry, and home appliances industry, both domestically and internationally.
- Expand the network of electric vehicle charging stations under the "GINKA Charge Point" brand, offering both AC and DC chargers to accommodate the growing EV market, with a target of 1,000 charging points within two years.
- Expand the loan service business, including personal loans, installment loans, and other credit products, to meet the increasing customer demand in the future. Additionally, extend international deposit/transfer services and instant money transfers to better serve foreign workers in their financial transactions.
- Expand the business of "Tao Bin Robotic Barista" (Tao Bin vending machines) for freshly brewed coffee and beverages to various locations such as office buildings, hospitals, factories, and government and private sector premises. The goal is to install 20,000 machines across Thailand. Further expand the Tao Bin vending machine business into international markets beyond the current six countries Hongkong, Malaysia, Singapore, Dubai, Australia and United Kingdom.
- Expand the new model of Tao Bin Automated cafe, integrated with GINKA Charge Point for electric vehicle charging. This new cafe concept will offer an expanded menu, including beverages with tapioca pearls and soft-serve ice cream, prepared by the "Tao Bin" automated counter, along with a selection of bakery items. The goal is to launch at least two new Tao Bin Automated Cafe locations in Bangkok and other provinces within this year.
- Expand the business of private aircraft sales along with comprehensive maintenance services. Invest in an aircraft maintenance center for small to mid-sized commercial aircraft, aiming to officially launch services within the next 2–3 years.

The company remains committed to continuous innovation, development, and the creation of high-quality products and services that align with modern technology. It also strives to offer solutions that meet the evolving needs of customers at different stages of technological transformation. This ensures the efficient and optimal use of resources while strengthening the business and creating sustainable value for customers and all stakeholders.

Forth Group operates with a focus on sustainable business expansion, delivering high-quality products and comprehensive services by integrating knowledge, expertise, and modern technology. Additionally, the company is dedicated to social, community, and environmental responsibility, adhering to good corporate governance principles, which will lead to sustainable and mutual growth.

Message from the chairman

Over the past year, **technology has become an increasingly critical foundation for economic and social development**. In this evolving landscape, **Forth Corporation Public Company Limited** and its subsidiaries remain committed to advancing innovation and technological solutions that strengthen the nation's digital infrastructure, encompassing smart cities, telecommunications networks, energy systems, and next-generation mobility, with the aim of enhancing quality of life and supporting Thailand's long-term competitiveness.

The Company also integrates **Environmental, Social and Governance (ESG)** principles into its business strategy, promoting clean energy, reducing greenhouse gas emissions, and developing sustainable energy and electric vehicle solutions.

Through continuous innovation, responsible operations, and collaboration across all sectors, the Company remains confident in contributing to Thailand's sustainable development while delivering long-term value to shareholders and stakeholders.

Image Message from the chairman

Message From Chairman



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Vision

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Objectives

The company has been operating businesses in information technology, communication, and all forms of electronic devices for over 30 years. With the organization's vision emphasizing research and development of electronic products, the company has always focused on researching and developing both hardware and software electronic products. The company has a Research and Development (R&D) department with personnel possessing knowledge, capabilities, expertise, and experience in researching and developing electronic products. This knowledge can be applied to develop products into new innovations that align with technological changes and customer needs, allowing these developed products and new innovations to be further leveraged in business operations.

The company recognizes that for the Forth Group to operate sustainably, it must develop both its personnel and new technologies and products that align with the trends of change in the next industrial era. The group therefore invests in both employee training and development, and in modern machinery with advanced technology to support the development of various products, leading to business expansion. The company can continuously expand into new business models. Furthermore, the technological shift from Industry 3.0 to Industry 4.0 has brought about structural changes in various industrial sectors, from manufacturing to service industries, which have begun to adopt AI, electronic devices, and new forms of automation to facilitate work and business operations. This presents an opportunity for businesses related to electronic products, information technology, and communication systems to grow continuously, driven by investments in various infrastructures stemming from long-term government policies, investment policies for digital transformation in various public and private sector organizations, as well as the increasing demand for new technology-related products and services from general consumers in the long term. The group of companies focuses on

operating businesses that cover all customer segments by creating technological innovations in which the company has extensive expertise and experience for over 30 years, along with integrating new technological innovations with other business groups or industries (Crossing Borders and Industry Sectors), in addition to researching and developing electronic products to meet the technological needs of various customer groups. The Forth Group of companies continuously seeks new opportunities for business expansion to strengthen its business and achieve sustainable growth.

Goals

At present, Forth Group offers a diverse range of products and services that cater to a broad customer base, from corporate clients to individual consumers. To ensure sustainable growth and continued success, the group has set the following business goals and strategic directions:

- Continuously innovate and develop technology for both hardware and software in products and services to drive business expansion and growth. At the same time, enhance business collaboration with partners and expand the company's network of business associates across various sectors.
- Expand the customer base in the future technology and innovation sectors, including the medical industry, automotive industry, telecommunications and electronic equipment industry, and home appliances industry, both domestically and internationally.
- Expand the network of electric vehicle charging stations under the "GINKA Charge Point" brand, offering both AC and DC chargers to accommodate the growing EV market, with a target of 1,000 charging points within two years.
- Expand the loan service business, including personal loans, installment loans, and other credit products, to meet the increasing customer demand in the future. Additionally, extend international deposit/transfer services and instant money transfers to better serve foreign workers in their financial transactions.
- Expand the business of "Tao Bin Robotic Barista" (Tao Bin vending machines) for freshly brewed coffee and beverages to various locations such as office buildings, hospitals, factories, and government and private sector premises. The goal is to install 20,000 machines across Thailand. Further expand the Tao Bin vending machine business into international markets beyond the current six countries Hongkong, Malaysia, Singapore, Dubai, Australia and United Kingdom.
- Expand the new model of Tao Bin Automated cafe, integrated with GINKA Charge Point for electric vehicle charging. This new cafe concept will offer an expanded menu, including beverages with tapioca pearls and soft-serve ice cream, prepared by the "Tao Bin" automated counter, along with a selection of bakery items. The goal is to launch at least two new Tao Bin Automated Cafe locations in Bangkok and other provinces within this year.
- Expand the business of private aircraft sales along with comprehensive maintenance services. Invest in an aircraft maintenance center for small to mid-sized commercial aircraft, aiming to officially launch services within the next 2–3 years.

Business strategies

The company remains committed to continuous innovation, development, and the creation of high-quality products and services that align with modern technology. It also strives to offer solutions that meet the evolving needs of customers at different stages of technological transformation. This ensures the efficient and optimal use of resources while strengthening the business and creating sustainable value for customers and all stakeholders.

Forth Group operates with a focus on sustainable business expansion, delivering high-quality products and comprehensive services by integrating knowledge, expertise, and modern technology. Additionally, the company is dedicated to social, community, and environmental responsibility, adhering to good corporate governance principles, which will lead to sustainable and mutual growth.

1.1.2 Material changes and developments

The company was founded in 1989 under the original name Genius Communication System Company Limited by the Amatanon Group with a starting registered capital of 1 million baht to operate a telecommunications technology business. Initially establishing the company, the company is engaged in the production of telephone PABX under the FORTH trademark and the business of contract manufacturing and assembly of electrical circuit boards and electronic equipment. Later, there was an increase in capital and business expansion to telecommunications technology and related businesses. The company registered its transformation into a public limited company under the name Forth Corporation Public Company Limited in 2005 and the company was listed as a listed security and trades on the Stock Exchange of Thailand (“Stock Exchange” or “SET”) in 2006. Currently, the company has registered capital and paid-up capital of 467.69 million baht.

The Forth Group under the management of the Amatanon family has grown progressively by laying the foundation for research and development as a basis along with inheriting the vision of looking for new business opportunities from generation to generation. This helps drive the growth of the Forth Group and help the Forth Group to continuously expand its business.

Details regarding material changes and developments

years	Material changes and developments
2025	<p>Investment and Business Expansion</p> <ul style="list-style-type: none"> At the Extraordinary General Meeting of Shareholders No. 1/2025, held on 28 November 2025, Aero Forth Co., Ltd. (a subsidiary of the Company) resolved to increase its registered capital from THB 16,500,000 (comprising 1,650,000 ordinary shares with a par value of THB 10 per share) to THB 76,500,000 (comprising 7,650,000 ordinary shares with a par value of THB 10 per share). The increase was effected through the issuance of 6,000,000 newly issued ordinary shares at a par value of THB 10 per share. Forth Corporation Public Company Limited was the sole subscriber to the newly issued shares. As a result, Forth Corporation Public Company Limited holds a total of 7,649,997 shares, representing 99.99996% of the total issued shares of the subsidiary.
2024	<p>Investment and Business Expansion</p> <ul style="list-style-type: none"> In June 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Forth Meter Co., Ltd. approved an increase in registered capital from 40 million baht to 54 million baht through the issuance of 1.4 million new ordinary shares with a par value of 10 baht per share. The Company exercised its right to purchase newly issued shares in proportion to its shareholding and also exercised its right to purchase newly issued shares that existing shareholders did not subscribe for, totaling 1.4 million shares, amounting to 14 million baht. This increased the Company's shareholding proportion from 85% to 88.9%. Forth Meter Co., Ltd. utilized the proceeds from this capital increase to repay loan debts and accrued interest to the Company.
2023	<p>Investment and Business Expansion</p> <ul style="list-style-type: none"> The company reduced its registered and paid-up capital from 480,000,000 Baht to 467,687,350 Baht by cancelling repurchased ordinary shares under the share repurchase program. Forth EMS Co., Ltd. (a subsidiary) registered its conversion from a limited company to a public limited company under the name Forth EMS Public Company Limited and increased its registered capital from 400 million Baht to a new registered capital of 560 million Baht, with the company holding an 87.50% stake in Forth EMS Public Company Limited. The company, in collaboration with partners, established a new company abroad to operate the business of selling beverages through FORTH 'Tao Bin' vending machines in Malaysia and Australia, with the company holding a 10% stake. Forth MRO Service Co., Ltd. entered into a contract with Airports of Thailand (AOT) to operate an aircraft maintenance center at Don Mueang Airport for a period of 15 years, commencing from the date of operation.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name : FORTH CORPORATION PUBLIC COMPANY LIMITED

Symbol : FORTH

Address : No. 1053/1 Phaholyothin Road, Phaya Thai Sub-district, Phaya Thai District

Province : Bangkok

Postcode : 10400

Business : The Company has 3 business segments as follows; 1)

Electronic Manufacturing Service business is a business segment that sources, manufacturers and distributes electronics parts, both work manufactured order and general equipment. 2) Enterprise solution business is a business segment that bids for project work, sources, subcontracts and install various systems for the government and private sectors. 3) Smart service business is a business segment that provides online financial transaction service and sell products and service through vending machines.

Registration number : 0107548000471

Telephone : 0-2265-6700

Facsimile number : 0-2265-6799

Website : <http://www.forth.co.th>

Email : investor@forth.co.th

Total shares sold

Common stock : 935,374,700

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	9,819,992.00	9,149,423.00	11,608,072.00
Sale of goods (thousand baht)	5,067,229.00	4,541,868.00	5,556,648.00
Service income (thousand baht)	687,448.00	615,273.00	581,443.00
Revenues from services through online top-up machines (thousand baht)	1,606,285.00	1,731,998.00	1,709,360.00
Income from rendering of mobile top-up service for prepaid phone and receipt of other online service (thousand baht)	405,739.00	370,142.00	363,385.00
Revenues from equipment maintenance services (thousand baht)	883,252.00	908,501.00	775,519.00
Revenues from project works (thousand baht)	841,594.00	599,556.00	2,027,860.00
Interest income from loans (thousand baht)	38,378.00	134,828.00	336,022.00
Other (thousand baht)	290,067.00	247,257.00	257,835.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sale of goods (%)	51.60%	49.64%	47.87%
Service income (%)	7.00%	6.72%	5.01%
Revenues from services through online top-up machines (%)	16.36%	18.93%	14.73%
Income from rendering of mobile top-up service for prepaid phone and receipt of other online service (%)	4.13%	4.05%	3.13%

	2023	2024	2025
Revenues from equipment maintenance services (%)	8.99%	9.93%	6.68%
Revenues from project works (%)	8.57%	6.55%	17.47%
Interest income from loans (%)	0.39%	1.47%	2.89%
Other (%)	2.95%	2.70%	2.22%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	9,819,992.00	9,149,423.00	11,608,072.00
Domestic (thousand baht)	7,697,398.00	7,522,025.00	10,348,878.00
International (thousand baht)	2,122,594.00	1,627,398.00	1,259,194.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	78.38%	82.21%	89.15%
International (%)	21.62%	17.79%	10.85%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	290,066.69	247,256.85	257,835.46
Other income from operations (thousand baht)	290,066.69	247,256.85	257,835.46
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-3,415.62	3,854.46	8,145.16

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Electronics Manufacturing Services Business Group

Consisting of businesses in contract manufacturing and assembly of electronic circuit boards (Printed Circuit Board Assembly: PCBA) and finished electronic products (Box-build), offered in both turnkey and consignment models for domestic and international customers. Additionally, the company provides sourcing and distribution services for electronic components and equipment for industrial factories and general customers, including semiconductors, electronic components, as well as measurement and testing instruments. The details of products and services are as follows:

1. Business of providing services for producing and assembling circuit boards and ready-made electronic products. (PCBA and Box-build)

The business provides contract manufacturing services for technology innovation products and complete assembly of electronic components. This includes services such as placing electronic components onto the surface of electronic circuit boards (Printed Circuit Board Assembly: PCBA) and manufacturing them into finished electronic products (Box-Build) using modern technology and machinery. The services are offered to customers across various industries both domestically and internationally, such as the automotive industry, medical equipment industry, electrical and electronics industry, and telecommunications industry. The factory has a team of engineers and production experts who provide consulting, collaborate on product design, and plan production with customers, as well as conduct product testing before delivery. Additionally, the factory's production lines are modular and adaptable, providing flexibility in adjusting production processes, whether it is for new product prototype production (Prototyping), production testing (Testing), or full-scale mass production (Commercial Production). These production lines can be adjusted from manufacturing electronic circuit boards to producing finished electronic products, with customers that include both product owners and product designers. The production can be divided into 2 types:

1) Consign Parts refers to the manufacturing of electronic circuit boards for customers, where the company's engineering team collaborates with the customer in the design and assembly planning of the circuit board. The circuit boards assembled by the company include those for home appliances, computer equipment, telecommunications equipment, and other electronic circuits. In this case, the company uses raw materials supplied by the customer, who is responsible for contacting the suppliers or manufacturers to deliver the raw materials to the company and for covering the cost of the raw materials. Therefore, the company has no risk regarding the management of raw material costs in this type of assembly process.

2) Turnkey refers to the production of electronic circuit boards or electronic devices on a contract basis, where the company's engineering team collaborates with the customer in the design and assembly planning of the circuit board. The products the company undertakes to manufacture include circuit boards for home appliances, computer equipment, telecommunications equipment, electronic circuits, electrical meters, and satellite communication devices for vehicles, among others. The company can source the raw materials itself, selecting high-quality materials according to the customer's specifications, handling the procurement process, and managing the cost of raw materials. In this case, the company is responsible for managing the raw material costs for all the electronic circuit boards (Printed Circuit Board Assembly: PCBA) and electronic products produced according to the customer's order.

2. Business of procuring and distributing parts and equipment

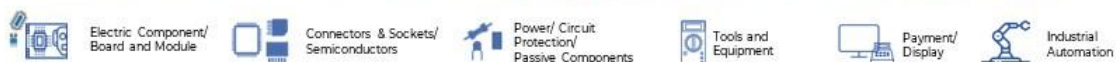
The business provides the sourcing and distribution of electronic components and electronic devices. The products offered cover a wide range, including semiconductor components, which serve as raw materials for assembly on electronic circuit boards, such as ICs, transistors, diodes, semiconductors, optoelectronics, display devices, relays, batteries, connectors, electrical alarms, switches, EMC filters, capacitors, resistors, and more. The company also provides measuring and testing instruments, as well as robotic technology for factories. Trusted by leading global companies, the company has been appointed as the official distributor in Thailand for brands such as FUJITSU, DELTA,

MICROCHIP, KEC, ETT, CPi, SCHAFFNER, SILA, GLORY, FLLIKE, and other prominent companies. Additionally, the company offers a comprehensive range of services, including consultation, design, prototyping, testing, and delivery of products, all under the concept of One Stop Services.

Electronic Manufacturing



Electronic Components Distribution



Implemented renewable energy project

Our manufacturing facilities are equipped with solar rooftops, reflecting our strong commitment to sustainability and renewable energy. This forward-thinking initiative not only advances our environmental goals by reducing our carbon footprint but also boosts operational efficiency, making our processes more cost-effective and eco-friendly.



Enterprise Solutions Business Group

The business includes the procurement, sourcing, development, and implementation of comprehensive information technology systems (System Integration: SI) for various projects of government agencies, state enterprises, and private sector organizations. This includes site surveys, design work, system installation, and complete system integration, as well as the maintenance and repair of equipment and communication networks. Additionally, the company provides telecommunications equipment and various electronic devices.

Furthermore, the Enterprise Solutions business group also offers aviation services, including the distribution of personal aircraft from leading aircraft manufacturers and aircraft maintenance, repair, and overhaul (MRO) services for medium-sized commercial aircraft. The business also includes the distribution of automatic coffee machines and fresh beverage dispensers to international markets. Detailed product and service offerings are as follows:

Telecommunications system integration and information technology solutions services business.

The business provides procurement and distribution of telecommunications equipment and related devices, as well as services in the design, system integration, installation, and maintenance of telecommunications network systems and information systems. The services are provided by a team of experienced and skilled engineers, along with a project management team with proven capabilities and experience in managing over 100 projects. These projects range from those worth millions of baht to those valued at over a billion baht, such as

- MSAN: Multi Service Access Node
- Telephone and Internet Exchange Projects (MSAN: Multi Service Access Node)
- Smart Grid System Integration Projects for managing electricity between electricity authorities and smart meters (Smart Meter) in households
- Digital Trunk Radio System Network Projects
- Fiber Optic Cable Network Projects (Cyber Optic Cable Network)
- Electronic Monitoring and Tracking System Projects
- Enterprise Resource Planning (ERP) System Integration Projects
- Core Network Bandwidth Expansion and Network Performance Improvement Projects
- Nurse Call System Installation Projects and others

Business providing system integration and sales of comprehensive traffic signal products.

The company provides system integration services and sales of comprehensive traffic signal system products. With expertise in SI (System Integration), the company offers a full range of services, including consulting, design, installation contracting, system management via network technology for centralized control, system maintenance, and the sale of related equipment, such as:

Full Color LED Screen

- Full Color LED Display Screens
- Traffic Signal Lights and Traffic Signal Control Systems
- Traffic Signal Lights and Pedestrian Countdown Timers
- CCTV Cameras, Solar-Powered Flashing Lights, and other related equipment.

Business of distributing lamps, LED bulbs, and lighting equipment.

Providing sourcing and distribution services for various types of LED lighting products and illumination equipment, such as:

- LED Street Lights
- LED High Bay Lights and others

Electronic Meter Distribution Business

Offering sales and distribution of electronic electricity meters, including single-phase and three-phase kWh electronic meters, which can be connected to an automated processing system via RS485 Interface, LAN, or Ethernet, and integrated with the company's billing system.

Enterprise Resource Planning (ERP) System Implementation Business

Providing ERP system implementation services for government agencies and state enterprises.

Vehicle Tracking System and Equipment Distribution Business

Providing vehicle tracking system distribution services via satellite for vehicle usage monitoring and real-time status reporting, allowing users to manage vehicle operations more efficiently. Key offerings include:

- GPS (Global Positioning System): Identifies vehicle location, speed, and travel routes, with alerts for route deviations or excessive speed.
- Vehicle Tracking Devices: Satellite-based vehicle tracking systems for recording vehicle usage.
- Electronic Monitoring Devices (EM): Electronic tracking devices for monitoring individuals.



IP PBX (Private Branch Exchange) and Related Devices



MSAN (Multi Service Access Network)



Traffic Light System and Automatic Traffic Controller



LED Lighting



EM (Electronic Monitoring)



Digital Meter



GPS Tracking



Nurse Call System

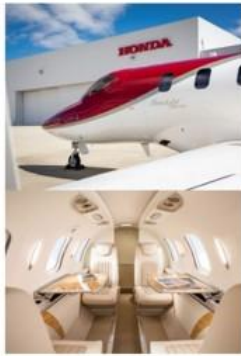
Private Aircraft Sales and Maintenance Business

Providing official distribution services for private aircraft from four major manufacturers, including HondaJet, Kodiak, Cirrus, and LA10NG. Additionally, offering comprehensive aircraft maintenance services, including scheduled maintenance and inspections, performed by a team of highly skilled aviation technicians.

Private aircraft distribution and maintenance services.

A subsidiary has been officially appointed as an authorized dealer for private aircraft by several leading aircraft manufacturers.

Honda Jet
Authorized Distributor in CLMV



Kodiak
Authorized Distributor in CLMV



Cirrus
For Royal Thai Army (RTA)



L410NG
For Department of Royal Rainmaking and Agricultural Aviation (DRRAA)



Commercial Aircraft Maintenance Center

The company has partnered with Airports of Thailand (AOT) to establish a new international commercial aircraft maintenance center at Don Mueang Airport. This facility aims to support the growing demands of the aviation industry in the region and is expected to be fully operational in the future.



Tao Bin International

The Company operates a business focused on innovative automated fresh coffee and freshly brewed beverage vending machines. It emphasizes the development of creative technologies designed and developed by Thai professionals to enhance consumer experiences through convenience, speed, and consistent quality standards. The Company has partnered with strategic partners to expand its operations internationally, with the objective of introducing Thai-developed products and innovations to the global market, while remaining committed to achieving sustainable long-term growth.



Smart Services Business Group

The business includes services related to top-up and payment processing, financial transactions through automated online kiosks, personal loan services, and electric vehicle charging services. It also involves the food and beverage sector, particularly the sale of freshly brewed coffee, freshly made beverages, and products sold through automated kiosks. The details of the products and services are as follows:

1. **Top-up service business - receiving payments and complete financial transactions through automatic online kiosks under the brand "Boonterm" and electric vehicle charging services under the brand "GINKA Charge Point"**

The company provides electronic payment services and comprehensive financial services through automated payment machines and cashier counters. Services include mobile phone top-ups, online game top-ups, electronic wallet top-ups, internet package payments, utility bill payments, cash deposits and withdrawals, and over 105 other services available at Boonterm machines nationwide, 24 hours a day. It also offers payment and top-up services for utilities, phone bills, internet fees, insurance premiums, credit card bills, flight tickets, and more than 1,300 other services through cashier counters nationwide. The subsidiary has been appointed as a Banking Agent by financial institutions and collaborates with non-financial service providers to offer cash deposit and withdrawal services, bank account opening with identity verification (e-KYC), personal loans, and installment financing for various products.

Additionally, the subsidiary provides both AC and DC electric vehicle charging stations equipped with touch-screen systems that accept payments through Mobile Banking apps. The system also allows users to store credit in their phone numbers for future service payments. Moreover, the company offers management services for payment systems at automated machines for fresh coffee and beverage vending under the "Tao Bin" brand.



Top-up and Payment Service Business via Kiosk

Mobile phone top-up service, online game top-up service and top-up various types of cash cards, top-up services to electronic wallets, Internet package payment services and various utility bills, insurance premiums, fines, electronic identity verification services, and other services through more than 120,000 Boonterm kiosks nationwide. There is also a service for accepting payments and top-ups, payment service for utilities: telephone bills, internet bills insurance premiums including credit card fees, Airfare tickets and more, totaling more than 1,300 kiosks that can be purchased at cashier counters in Central Department Stores nationwide. More than 3,600 service points in various locations nationwide.



Banking and Lending Business

Comprehensive financial services by appointing the subsidiary as a banking agent for financial institutions and cooperating with financial service providers that are not financial institutions in providing deposit-withdrawal services, Bank account opening services as well as identity verification service (e-KYC) and personal loan service and installment loans for various products.



The business of selling and providing electric vehicle charging services, as well as payment system services for Tao Bin vending machines.

GINKA Charge Point electric vehicle charging services, available in both AC and DC models, feature touch-screen displays and support payments via Mobile Banking applications. The system also allows users to store credit in their phone numbers for future payments. The company provides comprehensive management services for all charging stations, including payment processing and backend systems for property owners, enabling real-time tracking of energy consumption and revenue at each charging point. Additionally, the company offers payment system services for Tao Bin automated fresh coffee and beverage vending machines.



2. Business of Selling Fresh Coffee and Freshly Brewed Beverages through Vending Machines and Product Sales through Vending Machines.

Sell fresh coffee and freshly brewed beverages automatically through "TAOBIN"

Providing freshly brewed beverages, served cup by cup, with over 200 menu options, including hot, iced, and blended drinks such as fresh coffee, tea, cocoa, milk, Pepsi, and various soda-based beverages. These drinks are available through automated fresh coffee and beverage vending machines, known as "Tao Bin." Customers can

customize their drink's sweetness level using a modern touch-screen interface. The payment system supports both cash (banknotes and coins) and QR code payments. Currently, more than 8,000 Tao Bin vending machines are in operation nationwide.

Tao Bin is an innovative automated fresh coffee and beverage vending machine, developed by Thai expertise. It features advanced technology and mechanical systems, including a coffee bean grinder, an ice maker, a heating system, and a soda-making system. With over 38 petty patents registered for protection, Tao Bin can craft a diverse range of beverages with premium flavors, delivering barista-quality drinks one cup at a time all within a compact space of just 1 square meter.



"Tao Bin Station" vending machine.

The "Tao Bin Station" is an automated vending machine that offers a wide variety of products, such as pouches, cups, boxes, cans, and more. It features a lift system to handle the products carefully, preventing any damage, and includes a cooling system to maintain product quality. This type of vending machine is linked with the automated beverage vending machines and supports payments both in cash and electronic payment methods (QR Code).



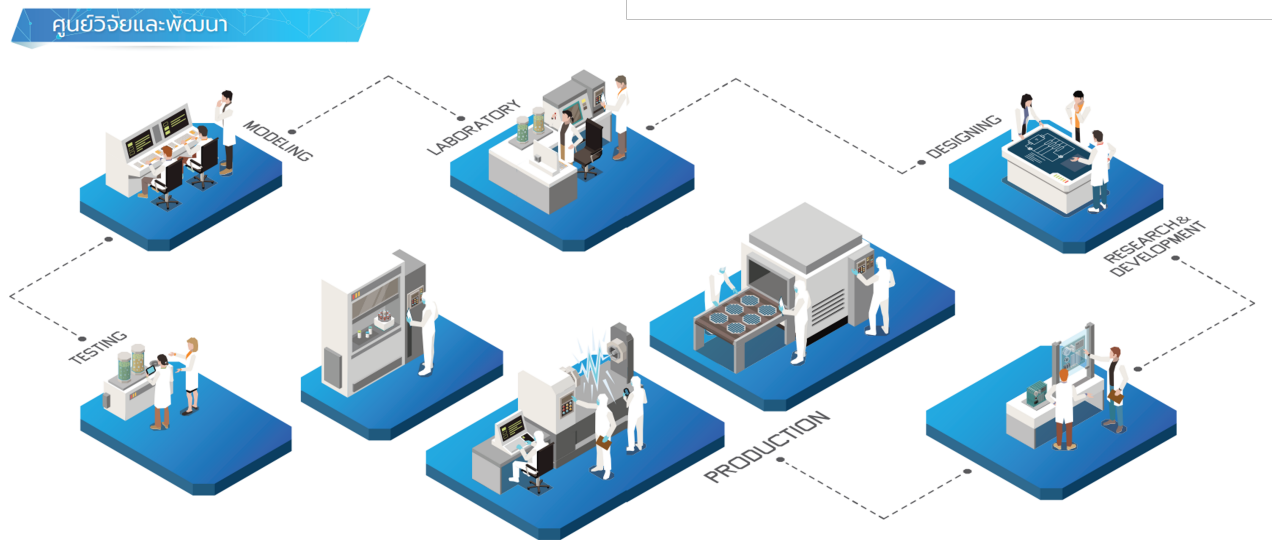
"Tao Bin" Cafe

The service offers a variety of freshly brewed beverages, such as fresh coffee, milk tea, Thai tea, cocoa, milk, Pepsi, sodas, and soft-serve ice cream. Customers can add toppings like tapioca pearls to beverages such as cocoa or tea. These drinks are prepared using a new type of automated beverage machine, or "Tao Bin Counter," which uses advanced technology, allowing the equivalent of three baristas to prepare three drinks simultaneously. Additionally, the Tao Bin cafe also offers a selection of baked goods. Customers can order both drinks and baked goods, make payments at the automated drink ordering machine, and receive a queue ticket to scan and collect their drinks and baked goods at the Tao Bin Counter.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes



Business in Innovation Development

Forth Corporation Public Company Limited is a Thai company that has placed importance on research and development continuously for more than 3 decades with a research and development team of more than 100 people who work together to study, research, develop and design various products and innovative products to further the business operations that are diversified and meet the needs of customers in both public and private organizations. With decades of experience and knowledge accumulated by the research and development team, the company can therefore create new products and solutions that are in line with new technology in the future.

Research and Development Process

The company focuses primarily on research and development of electronic products, emphasizing technology innovation and product design that align with market demands and/or user needs. This approach is also in line with the company's strategic plans and direction. The main steps in the research and development process are as follows.

1. Business Development and Customer Need

- Initiating with an Understanding of Market Problems or Needs
- Studying User Needs and Technical Requirements

2. Concept Design and Product Development

- Designing Electronic Circuits, Hardware, and Related Software
- Selecting and Designing Various Electronic Components, such as processors, capacitors, sensors, and connectivity devices.
- Designing the PCB (Printed Circuit Board) to integrate all components together.

3. Prototyping

- Creating a Prototype to test device functionality and technical capabilities.
- Testing Circuit Operation and System Response, such as data transmission testing or device durability.

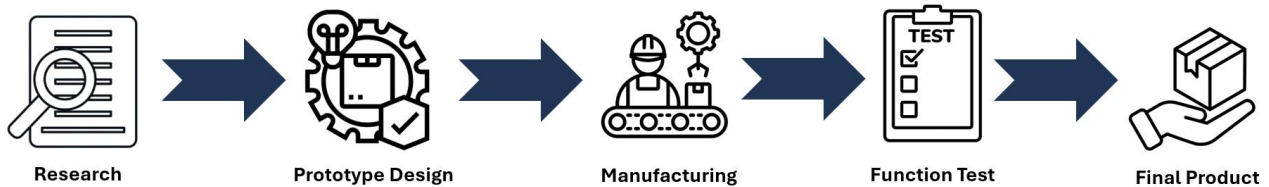
4. Testing and Evaluation

- Analyzing Test Results, Evaluating Performance, and Improving the Prototype to address identified issues or defects, such as resizing, reducing power consumption, or enhancing efficiency.
- Ensuring Mass Production Feasibility with competitive cost considerations.

5. Function Test and Final Production

- Conducting Operational Tests During the Production Process
- Performing Quality Control (QC) to ensure the quality of each manufactured device

The cycle from research and development to manufacturing a final product.



Promoting Innovation and Development.

The company prioritizes and supports innovation that adds value to the business while also creating economic and social benefits. This is achieved through research and development of products, as well as the creation of new solutions that not only provide a competitive advantage for customers but also contribute to environmental and social sustainability. Examples of such products include:

- **Top-up and Payment Kiosk “Boonterm”** Reduces paper usage by enabling transactions directly at the kiosk instead of purchasing physical top-up cards, game cards, internet packages, or printed receipts for top-up codes.
- **Fresh Coffee and Beverage Vending Machine “Tao Bin”** Minimizes wastewater by integrating advanced technology into its design, including a high-pressure cleaning system using water at temperatures above 95 degree celsius significantly reducing water consumption per cleaning cycle.
- **Electronic Monitoring Ankle Bracelet “EM Bracelet”** Helps alleviate prison overcrowding by allowing eligible offenders to be monitored outside correctional facilities, in accordance with legal regulations and government policies.

The company actively encourages patent registration to protect intellectual property and regularly rewards inventors for both patents and petty patents. Additionally, the company supports all employees in expressing their opinions, proposing new approaches, or introducing innovations related to work processes. These initiatives aim to enhance operational efficiency within the organization and drive improved overall performance.

Since its establishment, the company has received numerous awards for technology products and innovation from various organizations, including the National Broadcasting and Telecommunications Commission (NBTC), the Telecommunications Research and Industrial Development Institute, the National Innovation Agency (NIA), the National Research Council of Thailand (NRCT), and the Department of Intellectual Property (DIP).

Over the past three years, the company has received the following awards for the Tao Bin vending machine:

- National Innovation Awards 2022 – National Innovation Agency (NIA)
- IDP Champion 2022 – Department of Intellectual Property (DIP)
- Outstanding Innovative Company Awards 2022 – The Stock Exchange of Thailand (SET Awards 2022)
- Production Innovation Award 2022 – Technology and Digital Product Category (Vending Machine)

Business Innovation Development (Products/Services/Business Models)

Research, Development, and Product Design Projects

The company’s research and development projects not only aim to meet the needs of various customer segments but also create new demands that enhance customer convenience. Over the past year, the company has conducted R&D initiatives focused on both continuously improving existing products and developing new products in alignment with the group’s business direction and customer needs.

“TAOBIN Robotic Barista”

Forth's research and development team has designed an innovative automatic beverage machine that stands apart from traditional coffee makers and vending machines. This breakthrough innovation enables the automated creation of a diverse range of beverages within a single machine.

The machine is equipped with an integrated coffee bean grinder, ice-making system, heating and soda system, and advanced brewing technology, allowing it to serve both hot and cold beverages with over 200 menu options. These include tea, coffee, cocoa, soft drinks, fruit juices, and various other beverages. It functions like a Barista Bot, ensuring consistently delicious, high-quality drinks in every cup.

"IP Nurse Call"

The internal communication system for healthcare facilities enables seamless communication between patients and nurses, allowing patients to reach out to nurses anytime without picking up a handset simply pressing a single button enables real-time conversation as if they were in the same room.

The IP Nurse Call system enhances the capabilities and stability of traditional Nurse Call systems by transitioning all device communications within the system to Internet Protocol (IP)-based connectivity. This upgrade improves nursing efficiency while providing patients and their families with greater reassurance and trust, especially in emergency situations where immediate assistance is needed.

Forth's research and development team has further enhanced the IP Nurse Call system by incorporating a larger display and additional features, ensuring the system is suitable for healthcare facilities ranging from small clinics to large hospitals.

"TAOBIN Counter"

The company's research and development team has further enhanced the automatic beverage vending machine, evolving the current "Tao Bin" model into the "Tao Bin Counter."

This new version features a larger counter-sized design, allowing it to accommodate a wider variety of menu options that were previously unavailable in the standard Tao Bin machine. These include bubble tea, soft-serve ice cream, and fresh milk-based beverages, expanding the menu to over 300 drink options.

Additionally, the Tao Bin Counter has been designed to handle multiple simultaneous drink orders, reducing wait times for customers. Instead of queueing at the machine, customers will receive a QR code-based queue ticket that they can scan to collect their drink once it is ready, as indicated on the display screen.

"GINKA Charge Point"

The company's research and development team has designed and developed a new electric vehicle (EV) charging station under the brand GINKA. This new station features a modern design with enhanced user convenience and supports both AC (normal) charging and DC (fast) charging. AC Charging: Available in 7 kWh and 22 kWh models and DC Charging: Available in 120 kWh and 40 kWh models (the 40 kWh model is a compact version currently under development and testing). The GINKA EV charger is designed as a pedestal-type charging station, compatible with internationally standardized charging connectors. Users can conveniently pay via mobile banking applications based on the desired charging amount. Additionally, the R&D team has developed software that stores remaining balances on users' phone numbers, allowing them to use the stored balance for future EV charging payments, further enhancing the convenience of electric vehicle users.

The FORTH Group places great emphasis on the continuous development of new products and services. Every product developed by the group undergoes the patent or petty patent registration process to protect against counterfeiting, modification, or unauthorized alterations.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	124.77	119.43	100.53

Additional explanation about R&D expenses in the past 3 years

Research and Development Expenses

Over the past three years, the company's research and development (R&D) expenses have primarily been allocated to salaries and special rewards for researchers who create innovative solutions or improve existing products successfully. These developments often lead to patent or petty patent registrations.

The company allocates an annual R&D budget of 100 million baht to support continuous innovation and technological advancements.

Patents and Petty Patents

Currently, the company has registered petty patents for the "Taobin Robotic Barista" vending machine, the "Taobin Counter", and other electronic products. The Taobin Robotic Barista has been granted 36 petty patents, while the Taobin Counter has received 3 petty patents.

The company continues to register petty patents and patents both domestically and internationally. Below are five examples of granted petty patents for the Taobin vending machine:

Petty Patent Numbers	Examples of Inventions Within the Taobin Vending Machine
17751	Automatic Coffee Grinder with Adjustable Grinding Mechanism
17798	Vending Machine with Integrated Ice-Making System and Carbonated Beverage Cooling System Using a Shared Compressor
17742	Cup Holder with Load Cell for Weighing Ingredients Inside the Cup
18188	Self-Service Beverage Preparation System
19135	Brewing Head Cleaning Device

Board of Investment (BOI) of the Company and its Subsidiaries

Certificate No.	Promotional privileges for	The significant privileges	Date of first earning operating incomes
The Company			
66-1469-1-00-2-0	Research and development activities for vending machine	<ul style="list-style-type: none"> Exemption of import duties for raw materials and supplies for 1 year. Exemption of corporate income tax for net profits for 8 years. 	Not yet exercised
The subsidiaries			
62-1342-1-04-1-2	Manufacturing Printed Circuit Board Assembly (PCBA), parts or devices used with electrical appliances, electronic products, and finished electronic products, PABX and Telephone set.	<ul style="list-style-type: none"> Exemption of corporate income tax for net profits up to 50% of the investment for efficiency production improvement until 2 June 2025. Exemption of import duties on imported machinery as approved by BOI committee until 2 June 2025 Exemption of import duties for raw materials and supplies 	3 December 2019
66-1630-2-00-1-0	Manufacturing automatic vending machines and repairing automatic vending machines which produced by the subsidiary	<ul style="list-style-type: none"> Exemption of corporate income tax for net profits for 5 years. Exemption of import duties for raw materials and supplies for 1 year. 	Not yet exercised
66-1720-2-00-1-0	Manufacturing Printed Circuit Board Assembly (PCBA) and Network Device.	<ul style="list-style-type: none"> Exemption of corporate income tax for net profits 3 years for the production of PCBA and 5 years for the production of Network Devices. Exemption of import duties for raw materials and supplies for 1 year. 	27 December 2024
66-1126-2-00-1-0	Aircraft maintenance (weight limit at 5,700 kilograms) under category 3.18.1.3 - Aircraft repair or components	<ul style="list-style-type: none"> Exemption of corporate income tax for net profits for 8 years. Exemption of 90% of import duties for raw materials and supplies for 1 year. 	29 August 2023

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing and Competition

Thailand Economic Overview 2025

In 2025, the Thai economy continued its gradual recovery amid persistent global economic uncertainties and domestic structural constraints. While overall economic activities improved compared to the previous year, growth remained moderate and below its long-term potential. Economic expansion was primarily supported by private

consumption and the continued recovery of the tourism sector, both of which played a crucial role in sustaining employment and domestic income. Meanwhile, exports and the industrial sector remained under pressure from weakening global demand and geopolitical uncertainties, resulting in an uneven recovery across sectors. In terms of economic stability, inflation remained at a low level, reflecting subdued price pressures. The current account returned to a surplus, supported by the recovery in tourism receipts and exports, thereby reinforcing the country's external stability.

In summary, the Thai economy in 2025 remained on a gradual recovery path, driven mainly by domestic demand and the service sector, while continuing to face headwinds from external factors and structural challenges that will shape its growth trajectory going forward.

Sources

- *Office of the National Economic and Social Development Council (NESDC)*
- *Bank of Thailand (BOT)*
- *OECD Economic Reports Industrial Sector*

Outlook 2025 and 2026

Industrial Sector Performance in 2025 In 2025, Thailand's industrial sector remained in a phase of gradual and uneven recovery, constrained by the slowdown in global economic activity and persistent uncertainties across multiple dimensions, including geopolitical tensions, supply chain disruptions, and policy directions of major economies. As a result, overall industrial production expanded at a limited pace. The Manufacturing Production Index (MPI) reflected an uneven recovery, with certain industries experiencing excess capacity and weak export orders, particularly in traditional manufacturing segments. In contrast, selected industries, notably electronics and technology-related sectors, began to show meaningful signs of recovery, benefiting from the upturn in the global technology cycle. On the cost side, although inflationary pressures eased compared to the previous year, manufacturers continued to face challenges from relatively elevated energy costs and financing costs. In addition, constrained domestic purchasing power, partly due to high household debt, continued to limit a full recovery in domestic demand.

Industrial Sector Outlook for 2026 Looking ahead to 2026, Thailand's industrial sector is expected to exhibit a more pronounced recovery trajectory, supported by improvements in global economic conditions, the upcycle in the electronics industry, and continued investments in high value-added industries. Key growth sectors are expected to include electronics and semiconductors, electric vehicles (EV) and related components, digital and automation industries, as well as businesses linked to clean energy and sustainability trends. Nevertheless, the recovery remains subject to external risks, including global economic volatility, evolving trade policies, and intensifying competition from regional peers with more cost-competitive structures.

Sources

- *Office of Industrial Economics (OIE)*
- *Bank of Thailand (BOT)*
- *Office of the National Economic and Social Development Council (NESDC)*

Competitive Strategy of the Group

With over three decades of experience in the electronics industry, the Group has developed strong capabilities across manufacturing, research and development, and marketing. Supported by its subsidiaries and associated companies that complement one another, the Group has established an integrated business ecosystem. The Group's key competitive strategies are as follows:

- **Continuous Product Development and Business Diversification**

The Group recognizes that sustainable growth requires continuous innovation and diversification of its product portfolio. Accordingly, the Group places strong emphasis on research and development (R&D), supported by a dedicated team of experienced professionals specializing in electronics-related manufacturing. This enables the Group

to consistently develop new products that meet evolving customer needs. The expansion into new product lines and business segments enhances the Group's customer base diversification and mitigates business risks over the long term.

- **Strong After-Sales Service and Customer Satisfaction**

The Group places significant emphasis on delivering comprehensive after-sales services through its customer service team and nationwide distribution network. Key services include professional product consultation, availability of spare parts, and timely maintenance and repair services. These efforts contribute to high levels of customer satisfaction, strengthen brand loyalty, and build long-term trust in the Group's products and services. In addition, the Group actively engages with customers through satisfaction surveys to continuously improve service quality.

- **Brand Strength and Market Recognition**

Leveraging its long-established presence in the market, the Group markets its products under the "FORTH" brand and those of its subsidiaries, which are widely recognized for quality and reliability. This strong brand equity enhances the Group's ability to effectively introduce and promote its products to the market, facilitating customer acceptance and supporting continued business growth. Key product brands include Tao Bin, Boonterm, and other established platforms within the Group.

The industry competition during the preceding year

The Industry, Marketing and Competition Conditions of Each Business Group

1.EMS Business Group

The EMS business group operates in the electronics sector, specializing in the procurement and distribution of electronic components, as well as providing contract manufacturing and assembly services for electronic products, innovative products, and various technology-based items.

Competitive Landscape

Currently, Thailand's electronics industry comprises multiple players, including domestic enterprises and multinational corporations. The company falls under the category of domestic enterprises. Due to its business model as a comprehensive electronics manufacturer and assembler (One-Stop Services), the company is involved in various stages from co-designing and developing manufacturing processes, assembling circuit boards, and planning circuit integration to producing fully finished innovative products.

Most domestic competitors face limitations in terms of investment in machinery, production quality, and capacity. However, the company maintains a competitive edge by continuously investing in state-of-the-art machinery, leveraging experienced executives and skilled teams with deep expertise in the industry. Additionally, the company's presence in electronic component sourcing and distribution strengthens its ability to provide end-to-end solutions, meeting customer demands efficiently in both domestic and international markets.

Competitive strategy of EMS business group

- Using production technology that can support new product production changes, the subsidiary has a policy to regularly invest in machinery with modern technology in order to support the production of customers' complex products. However, the company's production plants have production standards that have been certified to international standards, including IATF 16949:2016, Quality Control System for Automotive Production and ISO 13485:2016 including Quality Management Standard System which covers the design, development, production and sale of medical equipment. The requirements of this system are used internationally, such as Europe, Canada, Australia, etc. In addition, production lines are managed to support adjustments to produce new types of products to be able to use machines efficiently under changing orders and can support the production of various products and the Group had received a Green Industry certification Level 3, Green System from the Ministry of Industry.

- In term of product quality development and standards in production, the quality is controlled from the inspection of raw materials to ensure that the raw materials used in the production process are up to standards according to the criteria set by the customer. At each step of the production process, the company continuously inspects product quality at every step in order to meet the standards according to the requirements of customers. However, the company uses a strategy to adjust production lines to be flexible in order to support production of other customers more and appropriately. Each customer's product still meets the standards and criteria set by the customer. Apart from the Group also invests in improving production machinery and in new production technology.
- Procurement of raw materials by selecting raw materials from quality trading partners as well as consulting service and product design together with customers in one Stop Services)
- Providing production services both in the form of contract production (Turn Key) and in the form of contract assembly (Consign Part).The subsidiary is a full-service manufacturer and assembly of electronic components (One-Stop Services) for customers in various industries both domestic and international with a team of engineers and production experts who provide advice, design and production planning and product testing before delivering them to customers as well as providing consulting and product design services in collaboration with customers who want to develop products. or want to create new solutions including electronic component assembly services such as products that are electronic circuit boards with electronic components placed on the surface (Printed Circuit Board Assembly : PCBA) and finished electronic products (Box Build).
- Focusing on providing continuous after-sales service and maintaining customer satisfaction. The subsidiary's customer service department provides advice in using the product with expertise, adequate spare parts service and a quick repair service. As a result, customers have good feelings in using the products; remember the brand and trust and confidence are created in using the products or services of the subsidiaries. In addition, the company also builds good relationships with customers by surveying customer satisfaction in order to improve services.

Target customer groups and distribution channels

- Providing contract manufacturing services for innovative products and complete assembly of electronic components under customer's brands. The subsidiary company focuses on the target customer group of original product manufacturers who own foreign brands that have production bases in Thailand or directly own foreign brands in various industries such as the automotive industry, telecommunications network equipment product group, product group used in the industrial sector (Industrial Electronics), medical device group, consumer product group, automatic kiosk product group (Vending Machine), including customer groups that are members of the Forth Group. In addition, the company also has a policy to expand its customer bases who are distributors of various electronic equipment and have the company produces more products on a contract manufacturing basis (Turnkey), etc.

By focusing mainly on direct sales, the company needs to present experiences in accepting work, production technology, production process, how to store raw materials, experience of the team and executives in order to gain customers trust. Therefore, the Company provides an opportunity for customers come visit or inspect the factory before agreeing to sign the contract and some customers may send a technical team to work with the company's production department to participate in planning. The production process is ranging from Production process design and production cost analysis to make offers to customers, production of sample products (Pilot Run) to the start of production and delivery of products according to customer orders. In addition, the company uses various channels to find new customers by publicizing through the company's website, www.forth-ems.com, introduction and solicitation from the company's current customer group and from recommendations by company executives, etc.

- Being a representative for distributing electronic parts and equipment to manufacturers of electronic products and electrical appliances. The manufacturers can be divided into two types: domestic entrepreneurs and multinational companies with production bases in Thailand. If not including sales to affiliated companies, the majority of the subsidiary's customers are manufacturers of various electrical appliances, including air conditioners, fans, televisions, sound systems, and factory customers from New Zealand, Japan, and Taiwan, etc. For the distribution channel of the subsidiary's electronic parts distribution business, most of them contact directly, using ES sales staff to contact and market to customers who are manufacturing plants. Sales targets are set for both expanding the existing customer base and expanding the market to add new customer bases. ES has both offline and online distribution channels: at the locations of 2 ES branches and on the website, www.es.co.th, which supports both factory customers and general customers.

2. Enterprise Solutions Business Group

specializing in telecommunications network systems, information systems, and system integration, which connects hardware and software seamlessly. Additionally, it provides maintenance services for various government agency projects.

Competitive Landscape

Due to the evolving landscape of modern technology, entrepreneurs in the information technology and communication systems industry continue to develop their service models and seek ways to meet the increasing demand for new digital technologies from business and corporate clients, as well as government organizations that prioritize infrastructure investment to transform cities into smart cities.

The competitive landscape of this industry remains similar to the previous year. Given the company's expertise and experience in providing telecommunications network services, System Integration (SI) projects, and maintenance of communication equipment and networks along with a deep understanding of regulatory requirements for government and state enterprise projects, the company has a strong market position.

Additionally, the company has a specialized engineering team, as well as its own research and development team capable of innovating new products such as Electronic Monitoring (EM) ankle bracelets for offenders and smart meters. With strong business partnerships, including HP, CISCO, and HUAWEI, the company has expanded its capabilities to bid on various projects.

These projects include smart grid systems for electricity management, which connect electricity authorities with household smart meters via the internet, electronic monitoring (EM) systems for judicial and correctional institutions to track offenders, and other projects such as trunk radio communication equipment, traffic light control systems, and CCTV surveillance systems. The company has plans to continue bidding for future projects.

Enterprise Solutions Business Group's Strategy

Due to the company's development of various products, the company can meet the needs of customers and build a larger customer base. There are guidelines for implementing strategies in many areas such as

- Product development in new ways all the time and there are a variety of products that meet the needs of every target group.
- The credibility of a brand or company that has been around for more than 32 years shows its acceptance. Widely regarded in terms of quality and service, the company's new product offerings under the FORTH brand are accepted by consumers through reference standards from government auctions.
- Developing quality and fashionable products with competitive prices. Therefore, the company has adjusted the business direction that is more connected to the broadband business. It's an opportunity for the company to sell devices for high-speed Internet connections.

- Focusing on thorough and fast after-sales service 24 hours a day, 7 working days, both in terms of spare parts and repair service by a service team with expertise and ready to access the area as soon as notified. There are complete and modern repair tools with standardized operating procedures strictly in accordance with the company's requirements.
- Quality standards and properties of the company's products and products It has undergone qualification tests from various agencies to ensure its quality and durability. In addition, all the products that the company has produced and installed have outstanding features in terms of energy saving and quality that is recognized by government agencies in Bangkok and other provinces.
- Have the ability to compete in price because the company can purchase important raw materials directly from the manufacturer and can also purchase other raw materials through affiliated companies together with proper cost control. As a result, the company has a production cost that allows it to be able to set a competitive price with products from foreign manufacturers.

Have sufficient raw materials and spare parts, due to the fact that the company has installed the company's products for many government agencies. Most of which have a guarantee for installation work. Therefore, there is sufficient availability of raw materials and spare parts reserves.

Target Customers and Distribution Channels

Target Customers of Enterprise Solutions Business Group Will vary according to the nature of products and services that cover all sectors from both government and private sectors such as

- The Nurse Call system has targeted customers, namely hospitals and hospitals of government and private sectors across the country. that want to reinstall or to replace the original nurse call system.
- Electronic tracking devices (EM Monitoring) for tracking agencies of the Ministry of Justice to use to monitor the person's identity instead of arrest or detention and can also apply the device in the same way to control monitoring in the fishing vessel system.
- System for manufacturing and selling satellite vehicle tracking systems (GPS Tracking) for target customers and distribution channels. Focusing mainly on the transport operator market, but currently planning to use the tracking system to be in a variety of industries. This makes it able to support and meet the needs of customers in various business groups.
- The traffic signal system is the government agency responsible for the installation of traffic lights which can be divided into 5 main groups of customers according to the nature of the area of responsibility: Bangkok Metropolitan Administration, Department of Highways, Department of Rural Roads, local organization and customers from abroad.
- Electronic water meter products, target customers and distribution channels have been focusing on the household market of the population in the country under the management of government agencies such as the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA).

By distributing telecommunication equipment and electronic equipment, under the trademark "FORTH", the company uses two distribution channels, namely, direct sales with direct sales teams separated into different product lines who have the understanding of product characteristics and with the expertise in products distributed with a policy to sell directly to large projects customers. In addition, products are also sold through dealers (Dealer) who have experience in contacting various government agencies and have the ability to market for the company. The company also has more than 150 dealers across the country where they are all having the capability and basic knowledge.

3.Smart Services Business Group

The Smart Service Business Group is involved in providing services such as top-up systems, payment collection systems, personal loans, electric vehicle (EV) charging systems, as well as offering beverages and products through

various types of vending machines. The vending machines used to provide and sell products in the Smart Service group are currently researched and developed by the company's own research and development team.

3.1 Top-up service business, accepting payments and complete financial transactions and electric vehicle charging services under the operations of Forth Smart Service Public Company Limited.

According to data from the Bank of Thailand, the volume of cash transactions continues to circulate in the economy, with the number of financial transactions conducted through electronic channels increasing. However, it has been observed that the population in Thailand still uses cash as a medium for payment for goods and services, in line with the growing amount of cash in the economy, which shows a continuous upward trend. This indicates that cash is still widely used in Thailand, even though e-Payment is gaining popularity and experiencing consistent growth.

In this context, the subsidiary company offers services that cater to a society still heavily reliant on cash while also expanding its online services to align with the growth of the digital world. The company provides a wide range of services across various industries that meet the needs of customers. Additionally, the subsidiary offers other products and services that help increase its competitive opportunities.

**For more details, please refer to the Annual Registration Statement (Form 56-1) of Forth Smart Service Public Company Limited*

3.2 Selling fresh coffee and freshly brewed beverages through automatic machines under the brand “Tao Bin”

The overall market for non-alcoholic beverages in the country has been estimated to be worth more than 200 billion baht, divided into various types such as coffee, tea, milk, health drinks, etc. Currently, the non-alcoholic beverage market and the coffee market are growing according to consumer popularity combined with the lifestyles of today's consumers who are more accustomed to using automatic kiosks. The company, therefore, developed a new type of automatic kiosk which is an innovation that is different from general automatic kiosks because it can make fresh coffee and automatic drinks under the brand "Tao Bin" also known as "Tao Bin" Robotic Barista. That will fill the gap in the market for traditional freshly brewed beverages and meet the needs of all customer groups 24 hours a day with a modern design that is easy to use and maintains the same delicious taste of each drink in every menu. As of the end of 2025, the subsidiary has more than 7,000 “Tao Bin” Robotic Barista cabinets. with over 65 million cups sold.

Business strategy

Machine/kiosk for making fresh coffee and freshly brewed beverages automatically or "Tao Bin" Robotic Barista is considered a new innovation in the automatic beverage vending machine industry since it is an automatic machine that can make various types of drinks covering hot, cold, and blended drinks, freshly brewed glass by glass. The company is the one who invented, developed, and produced this automatic machine and therefore is able to continuously modify or develop the Tao Bin kiosk including being able to do all the maintenance itself

- Various types of beverages such as fresh coffee, tea, milk, cocoa, iced tea, etc., with more than 200 menus to choose from (hot, cold, and blended).
- Good tasting drinks from the selection of quality ingredients and the standard taste in every glass.
- Creating sales promotions/creating new menus.
- Offering fresh brewed drink to maintain the best taste with sweetness selection service.
- Cleaning the brew head with hot, high-pressure water after making each drink.
- Focusing on delicious taste, convenience, cleanliness and safety.
- Using a simple UX/UI and creating video graphics to convey information across the screen.
- Managing online service with a system connected to a central server making it possible to monitor sales and various systems within the machine in real time with high precision accurate and fast.
- Serving beverages 24 hours a day.
- Supporting all forms of payment (cash and QR Code).

- With a customer service call center 1220 that takes care of customers and helps solve various problems 24 hours

1.2.2.3 Procurement of products or services

1. EMS Business Group

1.1 Contract manufacturing services for assembly of printed circuit boards and finished electronic products (PCBA and Box-build) Procurement of key raw materials used in the manufacture and assembly of telecommunication circuit boards and electronic Under the customer's brand, there are 2 methods:

1) the company is the supplier of all raw materials. This method of procurement of raw materials is applicable to turnkey production and 2) the customer prepares and delivers raw materials to the company for production which is a production to order (Consign Parts). To purchase raw materials for production in this line, the Company considers from branding and distributors with 3 forms as follows:

1. Brands and distributors are assigned by the customer.
2. The brand is assigned by the customer. The company selects the distributor by the company.
3. The company selects brands and distributors for customers.

In case that the customer allows the company to supply raw materials. The company will select the brands and suppliers of raw materials by considering the importance of the quality, price and trade conditions by purchasing raw materials from the country and abroad both direct orders and through a subsidiary. The company may consider ordering from the manufacturer of raw materials that the customer already uses in the customer's products, and in the case that the customer is the supplier of raw materials, the company will receive raw materials from customers or from the manufacturer of raw materials in the amount that it is sufficient to meet the needs of usage in the production and assembly of electronic components, which the Company does not have to procure.

1.2 Procuring and distributing electronic parts and equipment by being appointed as an official distributor of electronic parts and equipment in Thailand for many leading companies, both domestic and international brands, the company has a policy to determine the minimum amount of inventory. For general customers, it will be based on the history of raw material usage and estimated demand for raw materials in the procurement and distribution business of electronic parts and equipment. Details can be found in the table of raw materials and sources.

2. Enterprise Solutions Business Group

Product sourcing or purchasing main raw materials such as electronic circuit boards, electronic parts, wires, plastics and connectors, the company's purchasing department will select raw materials by taking into account suitable prices and trade terms. The raw materials of most products in this line of business are purchased through domestic and international manufacturers and distributors including subsidiaries and does not have a policy to rely on purchasing raw materials from any single manufacturer or supplier to be used in Each objective of each project task and provide a full range of services from system installation, installation, management, after sales service and maintenance of various systems. In addition, the Company is a distributor of Kodiak brand private aircraft, including aircraft maintenance by procuring spare parts from abroad. Details can be found in the table of raw materials and sources.

3. Smart Services Business Group

3.1 Business of providing top-up services, payment acceptance and integrated finance has procured the Boonterm kiosk products from the company and various services on the kiosks from various service providers such as mobile phone operators in Thailand, utility organization or a representative for various banks. The company estimates the consumer's top-up demand based on the total daily top-up report from the company's system. together with the remaining balance or credit received from mobile phone service providers each day, in order to be able to provide services to customers who come to do various transactions appropriately. In terms of providing electric vehicle charging services, the procurement of products and services will be purchased directly from the Company.

- More details can be found in the Annual Registration Statement (Form 56-1) of Forth Smart Service Public Company Limited –

3.2 Business of providing automatic coffee and beverage vending machines (TAOBIN Robotic Barista) has procured

automatic beverage vending machines from the Company and procuring raw materials for use as a mixture of beverages in the cabinet by selecting each type of raw materials of good quality from manufacturers both domestic and international, such as 100% pure milk powder without creamer imported from New Zealand or selecting 100% pure Arabica coffee beans from many quality plantations both from coffee farms in the country and abroad, as well as in every step of the brewing process, Forth Vending Co., Ltd. has a team of award-winning baristas with high expertise in making drinks to have a delicious, standardized taste, details can be found in the table of raw materials and sources.

The company's production capacity

	Production capacity	Total utilization (Percent)
Forth EMS Plc. (Piece)	1,143,000,000.00	62.00
Forth Smart Service Plc. (Piece)	285,538.00	100.00

The Group places strategic importance on the procurement of products and services as a key driver of operational efficiency, competitiveness, and sustainable growth. A structured and transparent procurement framework has been established in alignment with good corporate governance principles to ensure effective and accountable sourcing processes.

The Group adopts a comprehensive supplier selection process based on key criteria, including product and service quality, delivery reliability and consistency, production capability, cost competitiveness, as well as financial stability and business credibility. An Approved Vendor List (AVL) is maintained and regularly reviewed to ensure that all suppliers meet the Group's standards and requirements.

In terms of supply chain management, the Group emphasizes risk diversification by sourcing from multiple suppliers across both domestic and international markets. This approach reduces dependency on any single source and enhances flexibility in managing potential disruptions arising from market volatility, economic uncertainties, and geopolitical developments.

Furthermore, the Group implements a proactive supply chain management approach, including close monitoring of raw material availability and logistics conditions, forward procurement planning, and effective inventory management. These practices are designed to ensure business continuity and optimize operational efficiency. The Group also conducts regular supplier performance evaluations, covering quality, delivery, and after-sales service. In addition, the Group fosters long-term relationships with key suppliers to establish strategic partnerships that support mutual growth and continuous improvement.

In this regard, the Group is committed to responsible sourcing practices, taking into consideration environmental, social, and governance (ESG) principles, as well as strict compliance with applicable laws and regulations. This commitment aims to enhance stakeholder confidence and support the Group's long-term sustainability.

Acquisition of raw materials or provision of service

The Group places strategic importance on the procurement of raw materials and equipment used in its production and service operations, as these are critical factors that directly impact product quality, operational efficiency, and the Group's long-term competitiveness.

The Group has established structured procurement policies and procedures under a robust corporate governance framework, ensuring transparency, accountability, and efficiency throughout the procurement process.

Supplier selection is conducted based on comprehensive evaluation criteria, including the quality and consistency of raw materials, manufacturing standards, delivery reliability, cost competitiveness, as well as financial stability and business credibility. The Group maintains an Approved Vendor List (AVL), which is regularly reviewed, and conducts ongoing supplier performance evaluations to ensure that all procured materials meet the required standards.

In terms of supply chain management, the Group emphasizes supply diversification by sourcing from multiple suppliers across both domestic and international markets. This approach mitigates dependency on any single source and enhances flexibility in managing price volatility, supply chain disruptions, and geopolitical risks.

Furthermore, the Group adopts a proactive supply chain management approach, including close monitoring of raw material availability and logistics conditions, forward procurement planning, and inventory optimization. These measures are designed to ensure continuity of production and service delivery while maintaining operational efficiency. The Group also focuses on building long-term relationships with strategic suppliers to foster collaboration in improving material quality, optimizing costs, and enhancing overall supply chain efficiency. This partnership approach enables the creation of shared value and supports sustainable business growth.

In addition, the Group is committed to responsible sourcing practices by integrating Environmental, Social, and Governance (ESG) principles into its procurement processes, while ensuring strict compliance with applicable laws, regulations, and industry standards. This commitment reinforces stakeholder confidence and supports the Group's long-term sustainability objectives.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Raw Material	1,158,180,371.45
Other	Raw Material	918,261,707.43

Major raw material distributors

Number of major raw material distributors (persons) : 5

The Group recognizes its suppliers as strategic business partners who play a critical role in ensuring operational continuity, product and service quality, and long-term competitiveness. Accordingly, the Group has established a structured framework for supplier selection and relationship management, in alignment with principles of good corporate governance, transparency, and fairness.

The Group's key suppliers consist of both domestic and international manufacturers and service providers with specialized expertise and the capability to deliver products and services in accordance with required standards. These include suppliers of raw materials, electronic components, spare parts, and other critical inputs essential to the Group's core business operations. All suppliers are selected through a comprehensive evaluation process covering quality standards, delivery reliability, cost competitiveness, and financial stability.

The Group places strong emphasis on building and maintaining long-term relationships with strategic suppliers. Most key suppliers have maintained continuous business relationships with the Group for extended periods, typically ranging from 5 to 10 years or more, reflecting mutual trust and stable collaboration. The Group fosters strategic partnerships with its suppliers to jointly enhance product quality, optimize costs, and improve overall supply chain efficiency.

In addition, the Group conducts regular supplier performance evaluations, encompassing product quality, delivery performance, responsiveness, and after-sales support. This ensures that suppliers consistently meet the Group's standards and are able to effectively support its ongoing operations.

From a risk management perspective, the Group adopts a supplier diversification strategy to mitigate reliance on any single supplier. Alternative sourcing arrangements are also established to enhance resilience against potential supply chain disruptions and external uncertainties.

Furthermore, the Group is committed to responsible supplier management by integrating Environmental, Social, and Governance (ESG) principles into its procurement practices, while ensuring strict compliance with applicable laws and regulations. This approach strengthens stakeholder confidence and supports the Group's long-term sustainable growth.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets Used in Business Operations

(1) Assets Used in Business Operations

As of December 31, 2025, the net book value is as follows:

Characteristics of Assets	Proprietary Asset	Net book value (Thousand Thai Baht)	Obligations
Land and improvements	Owner	922,604	Burden free
Buildings and improvements	Owner	646,332	Burden free
Machines and tools	Owner	1,912,549	Burden free
Vehicles	Owner	16,491	Burden free
Office equipment and furnishings	Owner	118,738	Burden free
Assets under construction	Owner	1,364	Burden free
Total		3,618,078	

*As at 31 December 2025, the subsidiary has mortgaged its equipment amounting to Baht 137 million (2024: Baht 419 million) as collateral against credit facilities received from bank.

(2) Property Lease Agreement

As of December 31, 2025, the company and its subsidiaries have property lease agreements as follows:

Name	Type of Lease	Term of Contract	Total Value
Forth Corporation Plc.	Land lease with office building	2013 - 2033	50,020,000
Genius Traffic System Co., Ltd.	Renting land, factory buildings and buildings	2016 - 2026	16,360,737
Electronic Source Co., Ltd.	Rent office space for sale and commercial buildings	2010 - 2035	11,054,520
Forth Smart Service Co., Ltd.	Factory building rental and office buildings	2017 - 2026	55,596,000

Core intangible assets

Intangible Asset Details

As of December 31, 2025, the company and its subsidiaries have significant intangible assets as follows:

1. The company has a trademark "FORTH" for products manufactured and sold under the company's brand.
However, the company does not measure and account for the company's intangible assets.
2. Forth Smart Service Public Company Limited has the trademark "Boonterm" for the Boonterm top-up machine.
However, the subsidiary does not measure and record it as an intangible asset of the subsidiary.
3. Trademarks of the Company and its subsidiaries

Owner		Request number	Registration number	Due date	Trademark image
1	Forth Corporation Plc.	190132064	211103027	21/08/2572	
2	Forth Corporation Plc.	552474	KOR216058	12/05/2577	
3	Forth Corporation Plc.	960800	BOR69948	30/10/2577	
4	Forth Smart Service Plc.	721275	KOR308512	9/02/2572	
5	Forth Smart Service Plc.	785629	KOR340965	27/10/2573	
6	Forth Smart Service Plc.	785630	KOR340966	27/10/2573	
7	Forth Smart Service Plc.	785631	KOR340967	27/10/2573	
8	Forth Corporation Plc.	1045015	171103661	06/06/2569	
9	Forth Corporation Plc.	200142986	211123065	22/11/2573	
10	Forth Corporation Plc.	210111288	221119396	24/03/2574	
11	Forth Corporation Plc.	220108091	231101987	02/03/2575	
12	Forth Corporation Plc.	230102494	231130076	19/01/2576	
13	Forth Corporation Plc.	210145441	221127223	13/12/2574	
14	Forth Corporation Plc.	210145442	221126751	13/12/2574	
15	Forth Corporation Plc.	230123295	241127439	29/06/2576	
16	Forth MRO Service Plc.	210111287	231101788	24/03/2574	

17	Forth Lighting Plc.	220112040	231104781	31/03/2575	ARHUN LED LIGHTING
18	Forth Corporation Plc.	230104996	231132547	09/02/2576	
19	Forth Corporation Plc.	961653	171121080	06/11/2577	
20	Forth Corporation Plc.	552476	KOR216060	12/05/2577	FORTH LED DISPLAY SYSTEM
21	Forth Corporation Plc.	552475	KOR216059	12/05/2577	FORTH SOLAR PRODUCT
22	Forth Corporation Plc.	552477	KOR216061	12/05/2577	FORTH UTILITY METER

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Group adopts a disciplined and structured investment approach in subsidiaries and associates, with the objective of driving sustainable growth, strengthening business capabilities, and enhancing long-term shareholder value. Such investments are aligned with the Group's strategic direction, core business objectives, and evolving industry dynamics.

The Group focuses on investing in businesses that are related to or can complement its core operations, as well as in new business opportunities with strong growth potential. Emphasis is placed on creating synergies across business units to enhance operational efficiency, optimize costs, and expand market opportunities.

All investment decisions are subject to a rigorous evaluation process, including feasibility studies, investment return analysis, and comprehensive risk assessments covering financial, operational, legal, and market aspects. This ensures that each investment is commercially viable and aligned with the Group's risk tolerance.

Following the investment, the Group actively monitors and evaluates the performance of its subsidiaries and associates on an ongoing basis. This includes policy oversight, the establishment of key performance indicators (KPIs), and representation on the boards of directors of such entities, enabling effective governance and alignment with the Group's strategic objectives.

In terms of portfolio management, the Group regularly reviews its investment portfolio to ensure alignment with changing economic conditions and industry trends. The Group may increase investments in high-potential businesses or divest from those that no longer align with its long-term strategy.

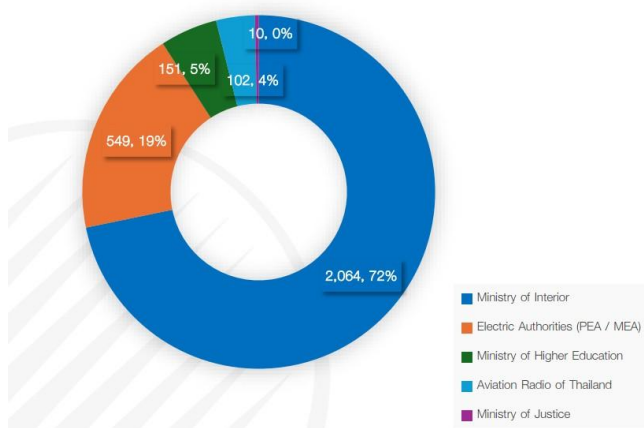
All investments are undertaken in accordance with good corporate governance principles, with a strong emphasis on transparency, accountability, and compliance with applicable laws and regulations. The Group also integrates Environmental, Social, and Governance (ESG) considerations into its investment decisions to support sustainable growth over the long term.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Backlog as of 31 Dec 2025 THB 2,876 mn

Supporting revenue recognition through 2026–2031



Key Government Clients	Backlog (MB)	Contribution
Ministry of Interior (กระทรวงมหาดไทย)	2,064	72%
Electric Authorities (PEA / MEA) (หน่วยงานการไฟฟ้า)	549	19%
Ministry of Higher Education (กระทรวงการอุดมศึกษา)	151	5%
Ministry of Transport (วิทยาการขนส่งแห่งประเทศไทย)	102	4%
Ministry of Justice (กรมราชทัณฑ์, กระทรวงยุติธรรม)	10	0.3%

Details of under-construction projects

Total projects : 13

Values of total ongoing projects : 49,394.00

Realized value : 46,518.00

Unrealized value of remaining projects : 2,876.00

Additional details : Unit : MB

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Back Log	94.17	6 Year 0 Month	Dec 2031	49,394.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Forth Corporation Public Company Limited group consists of subsidiaries and associated companies as follows:

16 subsidiaries

1. Electronics Source Co., Ltd. (ES)Engages in sourcing and distributing electronic components.
2. Genius Traffic System Co., Ltd. (GTS)Engages in sourcing, distributing, and installing integrated traffic signal systems, CCTV cameras, and electronic signage.
3. Genius Joint Venture Group (JVG)Granted rights by the Bangkok Metropolitan Administration to construct, maintain, and manage 125 advertising billboards.
4. Forth Smart Service Public Company Limited (FSMART)Provides online and automatic mobile top-up services.
5. Forth Lighting Co., Ltd. (FLT)Engages in sourcing and distributing lighting equipment and electric bulbs.
6. Forth Vending Co., Ltd. (FVD)Provides freshly brewed coffee and beverages through automated online vending machines (TAO BIN Robotic Barista).
7. Forth Smart Capital Co., Ltd. (FSC)Provides microfinance and personal loans.
8. Forth Smart Digital Co., Ltd. (FSD)perates as an e-commerce marketplace and supports the expansion of related digital commerce businesses.
9. Forth EMS Public Company Limited (FEMS)Provides full-service manufacturing of electronic circuit boards and telecommunications equipment under clients' brands.
10. Forth Smart Distribution Co., Ltd. (FSDT)Sells products and services related to the "Boonterm" top-up kiosk business.
11. Aero Forth Co., Ltd. (ARF)Engages in aviation services and aircraft maintenance.
12. Forth Devons Co., Ltd. (FDV)Participates in government project bidding.
13. Forth Global Mesh Co., Ltd. (FGM)(formerly known as TAIM Co., Ltd.) – Engages in government project bidding.
14. Fenneg Joint Venture Engaged in bidding for and undertaking government projects.
15. Fort Smart Merchandise Co., Ltd. Engaged in the trading of all types of household electrical appliances.
16. Forth Meter Co., Ltd. (FMT)Manufactures electronic power meters.⁽¹⁾

Remark: (1) Cessation of business operations.

8 associated companies

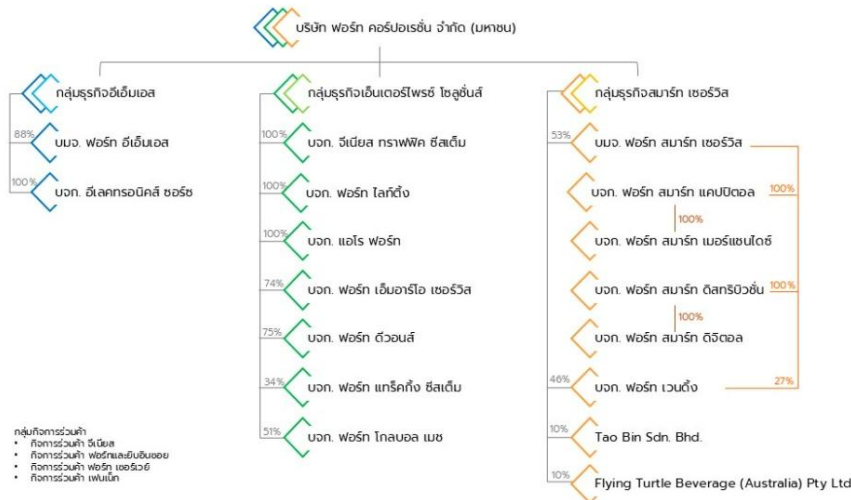
1. Forth Tracking System Co., Ltd. ("FTS") engages in the business of manufacturing vehicle-mounted satellite data transmission equipment.
2. FPT Payment Technology JSC ("FPT") operates as a provider of automatic mobile top-up and online top-up services in Vietnam ⁽¹⁾
3. Forth Survey Joint Venture operates a contract for improving the information system along the administrative boundary in the geospatial system.
4. Joint Venture Forth and Yip in Soi operates a business for the preparation of the Smart Metro Grid system.
5. TAO BIN Sdn. Bhd.perates a service business selling fresh coffee and freshly brewed beverages through a smart vending machine (TAOBIN)in Malaysia.
6. Flying Turtle Beverageperates a service business selling fresh coffee and freshly brewed beverages through a smart vending machine (TAOBIN)in Australia.
7. ForthSmart Sabuy Tech Company Limited operates products selling and services throughvending machines.⁽¹⁾
8. Forth MRO Service Co., Ltd. (FMRO) Provides aircraft maintenance services at Don Mueang Airport.

Remark: (1) Cessation of business operations.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Genius Traffic Systrm Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Electronics Source Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Forth Smart Service Plc.	FORTH CORPORATION PUBLIC COMPANY LIMITED	52.60%	52.60%
Forth Lighting Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Forth Vending Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	72.75%	72.75%
Forth Smart Capital Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Forth Smart digital Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Forth Smart Distribution Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Forth EMS Plc.	FORTH CORPORATION PUBLIC COMPANY LIMITED	87.50%	87.50%
Forth MRO Services Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	74.00%	74.00%
AERO Forth Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%
Forth Infinitec Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	51.00%	51.00%
Forth Devons Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	75.00%	75.00%
Forth Smart Merchandise Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Forth Tracking System Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	34.00%	34.00%
Odin Power Co., Ltd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	10.00%	10.00%
Tao Bin Sdn. Bhd.	FORTH CORPORATION PUBLIC COMPANY LIMITED	10.00%	10.00%
Flying Turtle Beverage (Australia) Pty Ltd	FORTH CORPORATION PUBLIC COMPANY LIMITED	10.00%	10.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Genius Joint Venture	FORTH CORPORATION PUBLIC COMPANY LIMITED	100.00%
Forth and Yip In Tsoi Joint Venture	FORTH CORPORATION PUBLIC COMPANY LIMITED	50.00%
Fenneg Joint Venture	FORTH CORPORATION PUBLIC COMPANY LIMITED	51.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Genius Joint Venture 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0 2265 6700 Facsimile number : -	Concession for traffic board project	Other	0	0
Forth and Yip In Tsoi Joint Venture 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0-2265-6700 Facsimile number : -	Smart Metro Grid system	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Fenneg Joint Venture 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0 2265 6700 Facsimile number : -	Bidding for Government work	Other	0	0
Genius Traffic Systm Co., Ltd. 77 Moo 11 Phuttamonthon 5 Road, Raikhing, Sampran Nakorn Phathom 73210 Telephone : 0-2811-7925 Facsimile number : 0-2811-7935	distribution of traffic system	Common shares	1,999,994	2,000,000
Electronics Source Co., Ltd. 256, 5th Floor, and 6th Floor Phaholyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0-2062-4970 Facsimile number : 0-2062-4999	Distribution of electronic parts	Common shares	499,994	500,000
Forth Smart Service Plc. 256 Phaholyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0-2278-1777 Facsimile number : 0-2279-7195	Online top-up services and automated prepaid mobile phone	Common shares	396,164,800	753,141,300
Forth Lighting Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0-2271-4888 Facsimile number : 0-2271-3040-41	Manufacture and distribution of lamps and lighting equipment	Common shares	199,996	200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Forth Tracking System Co., Ltd. 252 S.P.E. Tower Phaholyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0-2615-0808 Facsimile number : 0-2615-0809	Distribution of Electronic system	Common shares	101,991	300,000
Forth Vending Co., Ltd. 220/7-12 Phaholyothin Road, Samsennai sub district, Phaya thai district Bangkok 10400 Telephone : 0-2279-1188 Facsimile number : 0-2279-7755	Management of vending machine	Common shares	101,849,967	140,000,000
Forth Smart Capital Co., Ltd. 256 Phaholyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0-2278-1777 Facsimile number : 0-2279-7195	Selling products and services relating to Boontrem kiosk	Common shares	29,997,000	30,000,000
Odin Power Co., Ltd. 333/3 Moo 6 Bangpreang Bangbor Samut Prakarn 10560 Telephone : 0-2108-0370 Facsimile number : 0-2108-0377	Investment in renewable energy power plant companies	Common shares	400,000	4,000,000
Forth Smart digital Co., Ltd. 256 Phaholyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0-2070-7777 Facsimile number : 0-2070-7777	Selling products and operate as an online platform	Common shares	9,999,998	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Forth Smart Distribution Co., Ltd. 256 Phaholyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0-2070-7777 Facsimile number : 0-2070-7777	Selling equipment and products related to the Boonterm kiosk and other product distribution	Common shares	19,994,000	20,000,000
Forth EMS Plc. 77 Moo 11 Phutthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District Nakorn Phathom 73210 Telephone : 0-2420-2888 Facsimile number : -	The production of circuit board and electronic and telecommunication equipment under the customer's brand	Common shares	699,999,380	800,000,000
Forth MRO Services Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0-2271-4888 Facsimile number : -	Aircraft Hangar and Aircraft Maintenance at Don Mueang Airport	Common shares	3,995,961	5,400,000
AERO Forth Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0-2265-6700 Facsimile number : 0-2265-6700	aircraft service and aircraft maintenance	Common shares	7,649,997	7,650,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Forth Infinitec Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0-2265-6700 Facsimile number : -	Bidding for Government work	Common shares	50,997	100,000
Forth Devons Co., Ltd. 1053/1 Phaholyothin Road, Phaya thai sub district, Phaya thai district Bangkok 10400 Telephone : 0-2265-6700 Facsimile number : -	Telecommunication equipment installation service and bidding for government projects	Common shares	599,999	800,000
Forth Smart Merchandise Co., Ltd. 256 Phaholyothin Road, Samsennai, Phayathai Bangkok 10400 Telephone : 0-2278-1777 Facsimile number : -	To procure and distribute electrical appliances, mobile phones, or other goods in order to support consumer loan products or other lending products of the Group	Common shares	10,000,000	9,999,997
Tao Bin Sdn. Bhd. 49-3, Block G, Jalan PJU 1/37, Dataran Prima, 47301 Petaling Jaya, Selangor, Malaysia Foreign country Telephone : 0 Facsimile number : -	selling fresh Brew drinks through the smart vending machine	Common shares	1,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Flying Turtle Beverage (Australia) Pty Ltd C/- Mann Judd (VIC) Pty Ltd, Level 9, 550, Bourke street, Melbourne VIC 3000, Australia Foreign country Telephone : 0 Facsimile number : -	selling fresh Brew drinks through a vending machine	Common shares	10	100

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Amatanon family	514,784,700	55.04
1.1. Amatanon family	364,744,400	38.98
1.2. Amatanon family	57,924,000	6.19
1.3. Amatanon family	50,235,500	5.37
1.4. Amatanon family	34,089,600	3.64
1.5. Amatanon family	5,000,000	0.53
1.6. Amatanon family	1,120,000	0.12

Group/List of major shareholders	Number of shares (shares)	% of shares
1.7. Amatanon family	1,050,000	0.11
1.8. Amatanon family	530,000	0.06
1.9. Amatanon family	50,000	0.01
1.10. Amatanon family	32,000	0.00
1.11. Amatanon family	8,200	0.00
2. Thongtang family	61,238,100	6.55
2.1. Thongtang family	17,350,850	1.85
2.2. Thongtang family	17,350,850	1.85
2.3. Thongtang family	13,945,450	1.49
2.4. Thongtang family	12,590,950	1.35
3. Siripongpreeda family	34,831,900	3.72
3.1. Siripongpreeda family	32,431,900	3.47
3.2. Siripongpreeda family	2,400,000	0.26
4. Ninnoennon family	26,660,898	2.85
4.1. Ninnoennon family	20,370,598	2.18
4.2. Ninnoennon family	6,290,300	0.67
5. Thai NVDR Company Limited	25,772,618	2.76
6. Mrs. Matinee Wandeepirom	24,750,400	2.65
7. Tantipanichapun family	23,931,400	2.56
7.1. Tantipanichapun family	12,550,000	1.34
7.2. Tantipanichapun family	11,361,400	1.21
7.3. Tantipanichapun family	20,000	0.00
8. Mr. Supat Phongratanakul	21,172,300	2.26

Group/List of major shareholders	Number of shares (shares)	% of shares
9. SOUTH EAST ASIA UK (TYPE C) NOMINEESLIMITED	14,193,029	1.52
10. Mrs. Tharinee Senchantichai	12,543,100	1.34
11. Others	183,287,455	19.60

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 467,687,350.00

Paid-up capital (Million Baht) : 467,687,350.00

Common shares (number of shares) : 935,374,700

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

According to the separate financial statements, the Company has a policy to pay dividends of not less than 40% of net profit after corporate income tax and accumulated losses (if any). It depends on the performance, financial position, liquidity, and the need to expand operations, including the use of working capital for business management.

The dividend policy of subsidiaries

- Forth Smart Service Public Company Limited ("FSMART") has a policy to pay dividends of not less than 40% of net profit after deduction of income tax and all types of reserves as specified in the Articles of Association of the Company and as required by law if there is no other necessity and the dividend payment does not significantly affect the normal operations of the subsidiaries.
- FORTH EMS Public Company Limited ("FEMS") has a policy to pay dividends of not less than 40 percentage from the net profits after deducting various reserves, corporate income tax and accumulated losses (if any) according to the separate financial statements. and obligations under the terms of the loan agreement (if any) and the payment of dividends does not significantly affect the normal operations of the subsidiary.
- Other subsidiaries have a policy to pay dividends at the rate of not less than 20% of net profit after corporate income tax according to the subsidiaries' financial statements, depending on investment plans, other necessities, and suitability in the future.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4000	0.5300	0.8600	0.0600	0.4700
Dividend per share (baht : share)	0.4500	0.5200	0.4700	0.1500	0.2100
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.4500	0.5200	0.4700	0.1500	0.2100
Dividend payout ratio compared to net profit (%)	113.00	98.00	55.00	250.00	45.00

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Plan

The Company recognizes and prioritizes effective risk management as a crucial factor for its sustainability, by creating confidence in achieving objectives amidst changes in the business environment, addresses the needs of all stakeholder groups in a balanced manner, protects against potential losses from uncertainties, and identifies opportunities to enhance business value. Risk management is considered a vital component of every business operation process, necessitating integration across all levels to optimize the efficiency of overall risk management. The Fort Group has the following risk management policies and approaches:

1. **Risk management as a shared responsibility:** Risk management is a shared responsibility across all departments to enhance the organization's risk management capabilities, enabling them to define strategies and measures to reduce the impact of risks and ensure business continuity management.
2. **Processes, strategies, and measures aligned with international standards:** The company establishes risk management processes, strategies, and measures according to good standards and quality, consistent with global best practices. This includes: 1) Risk identification 2) Risk management 3) Monitoring and review Continuous communication on risks throughout the company, covering various areas such as strategic risk, operational risk, financial risk, regulatory and legal compliance risk, and other types of risks.
3. **Risk assessment processes and resources:** The company establishes systems and processes for risk assessment, along with the necessary resources to mitigate risks and track the implementation of the risk management guidelines tailored to the company's business operations.
4. **Acceptable risk levels:** The company sets acceptable risk levels that could impact the achievement of corporate objectives and defines the scope of the company's readiness to accept deviations from the predetermined acceptable risk levels.
5. **Reporting severe risks:** Risks exceeding the severity thresholds and impacting the business and strategic plans must be reported to the Risk Management Committee and the Board of Directors.
6. **Review of risk management policies:** The company regularly reviews its risk management policies and processes to ensure their effectiveness, and aligns them with the current and future business environment and company culture.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from reliance on major manufacturers

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

The EMS business group, specifically the manufacturing plants receiving orders from a major customer who moved their production base to Thailand, faces risks. If the major customer encounters problems that prevent them from continuing their operations, or if the customer cancels orders, it could significantly impact the company's overall revenue. However, the company is aware of this volatility and has mitigated the risk by diversifying its customer base, both domestically and internationally. Additionally, the company has developed strategies to expand its customer base, particularly targeting international customers in the electronics (IoT), medical equipment, and automotive industries. The company is also enhancing its offerings by providing consulting services and integrated production planning for specialized clients looking to create new electronic products. This approach aims to reduce reliance on major customers and mitigate associated risks.

Risk-related consequences

This situation may have a significant impact on the Company's total revenue. However, the Company recognizes such volatility and has therefore diversified its customer base to other customers both domestically and internationally. In addition, the Company has implemented strategies to expand its overseas customer base in the electronic equipment (IoT), medical device, and automotive industries. The Company has also enhanced its service offerings by providing comprehensive consulting and end-to-end production planning services for niche customers seeking to develop new electronic products, in order to mitigate the risks associated with reliance on major customers.

Risk management measures

The Company recognizes the risks associated with reliance on major customers, which may impact revenue stability, business continuity, and bargaining power in the event of changes in order volumes, commercial terms, or business relationships.

To mitigate such risks, the Company has established a structured approach aimed at reducing dependency on any single customer and strengthening the long-term stability of its revenue base. Key measures include:

- Diversifying the customer base across various industries to reduce concentration risk
- Developing new products and services to expand business opportunities and generate additional revenue streams
- Building and maintaining long-term relationships with key customers through consistent product quality, reliable delivery, and efficient services
- Managing commercial contracts prudently, including setting appropriate terms and conditions to mitigate fluctuations in order volumes
- Continuously monitoring and assessing the performance and outlook of major customers to enable timely response to potential changes

Through these measures, the Company reduces exposure to customer concentration risk, enhances business flexibility, and supports stable and sustainable growth over the long term.

Risk 2 Risk from changes in production technology

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Rapid technological changes require the electronics manufacturing and assembly business to adapt, especially with the emergence of new technologies that may disrupt existing processes (Technology Disruption). These disruptions affect both manufacturing processes and the continuous evolution of products. If the company fails to prepare for technological changes or develop processes that maintain the ability to produce high-quality products meeting international standards and customer demands, it may lose its competitive edge and miss future business opportunities.

To address this risk, the company invests in developing its workforce to handle technological changes and has plans to improve and expand production capacity. This includes installing new, high-efficiency machinery to enhance production lines, making them more efficient and flexible to meet customer demands. The company is confident that these efforts will allow it to manage technological changes effectively, respond to diverse customer needs, and seize increasing business opportunities in the future.

Risk-related consequences

Such circumstances may result in a loss of the Company's competitiveness, as well as the loss of future business opportunities. In this regard, the Company continuously develops its personnel to keep pace with technological changes and has plans to upgrade and expand its production capacity by installing new, more efficient machinery. These improvements are intended to enhance production efficiency and flexibility, enabling the Company to adjust production lines in accordance with customer requirements and to better accommodate orders from a wider range of customers.

Accordingly, the Company is confident in its ability to adapt to technological advancements, respond to diverse customer needs, and capture additional business opportunities in the future.

Risk management measures

The Company recognizes the risks arising from rapid advancements in production technologies, which may impact operational efficiency, product competitiveness, and the ability to respond to evolving customer requirements and industry standards.

To address these challenges, the Company has established a structured risk management approach, focusing on continuous monitoring of technological trends alongside the enhancement of production capabilities to maintain long-term competitiveness.

Key risk management measures include:

- Continuously monitoring and analyzing technological trends and industry innovations to enable timely adaptation
- Investing in research and development (R&D) and improving production processes to enhance efficiency, quality, and cost competitiveness
- Adopting appropriate technologies and automation to increase productivity and operational flexibility
- Strengthening workforce capabilities through training, upskilling, and reskilling programs to support technological transformation
- Collaborating with technology partners and suppliers to gain access to innovation and best practices
- Carefully evaluating technology investments to ensure alignment with the Company's strategic direction and long-term value creation

Through these measures, the Company enhances its ability to adapt to technological changes, sustains its competitive advantage, and supports long-term sustainable growth in a rapidly evolving industry landscape.

Risk 3 Risk from product obsolescence

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The production and sale of electronics and telecommunications products are subject to constant technological changes. To prevent the company and its subsidiaries from holding excessive inventory that may become obsolete and incur high management costs, regular reviews of inventory provisions for obsolete products are conducted to ensure they reflect the most accurate and realistic estimates.

The company and its subsidiaries have a policy in place to manage inventory levels and avoid long-term stockpiling. This includes regular meetings with relevant departments such as production, sales, and research to find solutions for inventory management. Additionally, the company utilizes information systems for production planning, sales forecasting, and inventory control to optimize product flow and minimize the risk of obsolescence.

Risk-related consequences

If the Company and its subsidiaries are unable to effectively manage inventory in line with rapid technological changes, obsolete or slow-moving inventory may arise and may not be sold as planned. This could lead to increased storage and inventory management costs, as well as the need to record higher provisions for obsolete inventory, which may adversely affect the operating results, profit margins, and financial position of the Company and its subsidiaries. Furthermore, delays in inventory turnover may negatively impact cash flow and working capital efficiency, and could reduce the Company's competitiveness if it is unable to adapt promptly to changing market demand and evolving technologies.

Risk management measures

The Company recognizes the risks associated with product obsolescence, driven by rapid technological advancements, evolving consumer behavior, and increasing market competition. Such changes may impact the Company's competitiveness, revenue, and long-term growth.

To address these risks, the Company has established a structured approach focused on continuous innovation, product enhancement, and proactive market monitoring to ensure timely response to changing customer needs.

Key risk management measures include:

- Continuously monitoring and analyzing market trends, technological developments, and consumer behavior to anticipate future demand
- Investing in research and development (R&D) and regularly improving products and services to maintain relevance and competitiveness
- Developing new products and expanding the product portfolio to diversify risk from reliance on existing offerings
- Leveraging technology and innovation to enhance product value and differentiation in the market
- Implementing effective product lifecycle management (PLM) to optimize the development, enhancement, and phase-out of products
- Gathering customer feedback and insights to continuously refine products in line with market expectations

Through these measures, the Company mitigates the risk of product obsolescence, sustains its competitive position, and supports long-term sustainable growth.

Risk 4 Risk from changes in government policies

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The Enterprise Solutions business segment is related to project bidding for government agencies, which requires approval of project budgets from the government. Therefore, any changes in government policies regarding such projects may affect the Company's business operations and performance.

Risk-related consequences

This may have both positive and negative impacts on the Company's business opportunities. However, the Company closely monitors and continuously assesses the situation, and has diversified its risk exposure into the EMS business and the online top-up business in order to mitigate fluctuations in the Company's revenue and profitability.

Risk management measures

The Company recognizes the risks associated with changes in government policies, laws, and regulations, which may impact business operations, cost structures, and long-term business opportunities.

To address such uncertainties, the Company has established a structured risk management approach, focusing on proactive monitoring of policy developments, strategic adaptation, and ensuring compliance with applicable regulatory requirements.

Key risk management measures include:

- Continuously monitoring and analyzing changes in government policies, laws, and regulations to assess potential business impacts in a timely manner
- Adjusting operational processes and business strategies to ensure alignment with regulatory requirements and policy directions
- Maintaining constructive engagement with relevant government authorities and industry bodies to stay informed of policy trends and developments
- Diversifying business risks through expansion of customer base, products, or geographic presence to mitigate exposure to specific policy changes
- Enhancing employees' knowledge and awareness of regulatory requirements to ensure proper compliance
- Integrating policy-related risks into the Company's Enterprise Risk Management (ERM) framework and strategic planning processes

Through these measures, the Company effectively mitigates risks arising from changes in government policies, minimizes potential business disruptions, and strengthens its ability to adapt to an evolving regulatory environment.

Risk 5 Risk relating to project delivery

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

In the project-based operations of the Company and its subsidiaries within the Enterprise Solutions business group, project durations typically range from 3 months to 5 year, depending on the size and scope of each project. If the Company is unable to complete and deliver a project within the specified timeframe, the Company and its subsidiaries may suffer reputational damage or be subject to penalties imposed by the project owner in accordance with the terms and conditions stipulated in the contract.

Risk-related consequences

Such penalty rates may result in a reduction in the profit margin of each project. However, the Company and its subsidiaries maintain a policy of closely managing each project with careful and disciplined project planning. Over the

past three years, penalties incurred from project management have accounted for less than 0.05 percent of the total project value of the Company and its subsidiaries.

In order to mitigate such risks, the Company and its subsidiaries maintain continuous communication and coordination with customers and manufacturing partners to ensure that any issues arising can be addressed in a timely manner.

Risk management measures

The Company recognizes the risks associated with project delivery, which may affect customer satisfaction, corporate reputation, and financial performance if projects are not delivered on time, within scope, or in accordance with agreed quality standards.

To mitigate such risks, the Company has established a structured project management approach, focusing on quality control, timeline management, and close monitoring of project progress to ensure successful delivery in line with defined objectives.

Key risk management measures include:

- Implementing systematic project planning, including clear definition of scope, timelines, and resource allocation
- Regularly monitoring and evaluating project progress, with timely reporting to management to enable prompt issue resolution
- Ensuring quality control in accordance with established standards and customer requirements, including pre-delivery inspections
- Applying project risk management practices by identifying potential risks and establishing mitigation plans in advance
- Effectively managing subcontractors and suppliers to ensure quality and continuity of work
- Maintaining close communication and coordination with customers to align expectations and manage requirements effectively
- Establishing contingency plans to address unforeseen events that may impact project delivery

Through these measures, the Company minimizes risks related to project delays and quality issues, enhances customer confidence and satisfaction, and supports sustainable business growth over the long term.

Risk 6 Risk from technological changes affecting consumer behavior

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

In the operations of the subsidiary companies within the Smart Service business group, which provide mobile phone top-up services, fund transfer services to bank accounts, and various payment collection services, the business relies heavily on technology to deliver services through automated kiosks. The emergence of new technologies may lead to changes in consumer behavior, resulting in a decline in the use of Boonterm kiosks as consumers shift toward conducting mobile phone top-ups or payment transactions via mobile banking platforms. This may cause Boonterm kiosks to become less popular among users compared to the past.

However, the subsidiaries have expanded their service offerings beyond functioning solely as mobile phone top-up kiosks and payment collection points by providing a more comprehensive and diversified range of services. This includes the introduction of new service channels through cashier counters and applications for corporate customers, enabling a fully integrated service activation platform. In addition, the subsidiaries have expanded into new business areas by offering lending services, which helps mitigate the risk arising from changes in user behavior affecting the use of Boonterm kiosks.

Risk-related consequences

Rapid changes in technology and consumer behavior, with users increasingly shifting toward mobile phone top-up and payment services through other digital channels such as mobile banking, may result in a decline in transaction volumes conducted through the subsidiaries' automated kiosks. This could adversely affect service fee revenue, transaction volumes, and the overall revenue-generating capability of the Smart Service business group.

Furthermore, if Boonterm kiosks become less popular compared to the past, this may lead to reduced asset utilization efficiency and may necessitate the recognition of asset impairment expenses or the restructuring of investments in automated kiosk systems. Such circumstances could have an adverse impact on the operating results and financial position of the subsidiaries in the long term, as well as on the competitiveness of the business group, should the service model not be appropriately adapted to align with changing user behavior.

Risk management measures

The Company recognizes the risks arising from rapid technological advancements, which are driving significant shifts in consumer behavior and expectations. These changes may affect the Company's competitiveness, revenue streams, and long-term sustainability.

To address these challenges, the Company has established a structured risk management approach, focusing on continuous monitoring of technology trends and evolving consumer behavior, alongside innovation and strategic adaptation to remain aligned with changing market dynamics.

Key risk management measures include:

- Continuously monitoring and analyzing digital technology trends and consumer behavior to anticipate future market demand
- Developing innovative products and services, while leveraging digital technologies to enhance customer experience
- Adapting business strategies and service models to maintain flexibility and responsiveness to rapidly changing consumer needs
- Utilizing data analytics to support decision-making and tailor products and services to customer preferences
- Strengthening workforce capabilities in digital and technology-related skills to support transformation initiatives
- Collaborating with technology and business partners to enhance competitiveness and access innovation

Through these measures, the Company effectively adapts to technological changes and evolving consumer behavior, sustains its competitive advantage, and captures new growth opportunities in a dynamic business environment.

Risk 7 Risk from management reliance on senior executives or major shareholders

Related risk topics : Strategic Risk

- Other : Risks Related to Concentration of Management Authority in Senior Executives or Major Shareholder

Risk characteristics

Mr. Pongchai Amatanon, the founder of the company and the current CEO, has extensive experience in the business and plays a key role in defining the company's policies, direction, and marketing strategy. Therefore, any changes in this leadership could potentially create challenges for the company's future operations.

To mitigate this risk and decentralize management authority, the company has established an organizational structure with qualified and experienced board members and executives. It encourages greater involvement of middle management in decision-making and direction-setting for the company. The company also decentralizes management across its subsidiaries and joint ventures, clearly defining roles, responsibilities, and authority within various departments. Each subsidiary has decision-making power within the defined scope of its responsibilities.

Furthermore, the company has implemented a succession planning strategy and career development pathways to ensure smooth leadership transitions and reduce reliance on any single individual or major shareholder for the company's long-term stability and growth.

Risk-related consequences

Any change in, or inability of, senior executives or major shareholders who play a key role in determining the Company's policies, business direction, and marketing strategies to perform their duties may result in a lack of continuity in strategic decision-making and operations. This could lead to delays in adapting to competitive conditions and market changes, which may adversely affect the Company's operating performance, business growth, and long-term competitiveness.

In addition, risks arising from reliance on key individuals may undermine the confidence of investors, business partners, and other stakeholders if the Company is unable to effectively manage knowledge transfer, succession planning, and the appropriate delegation of management authority. Such circumstances may reflect governance-related risks and could affect the stability and effectiveness of the Company's overall management structure.

Risk management measures

The Company recognizes the risks associated with reliance on key executives or major shareholders, which may impact business continuity, strategic direction, and operational effectiveness in the event of changes in roles, responsibilities, or availability of such individuals.

To mitigate these risks, the Company has established a structured approach focused on leadership continuity, delegation of authority, and talent development to ensure organizational stability and long-term sustainability.

Key risk management measures include:

- Establishing succession planning for key executive positions to ensure smooth leadership transition
- Delegating authority and responsibilities across management levels to reduce reliance on any single individual
- Developing employee capabilities and leadership pipelines to prepare the next generation of management
- Implementing a clear corporate governance structure, with oversight from the Board of Directors and relevant sub-committees
- Promoting knowledge transfer and implementing knowledge management practices within the organization
- Ensuring transparent and well-defined decision-making processes that are subject to appropriate checks and balances

Through these measures, the Company reduces key person dependency risk, enhances business continuity, and supports stable and sustainable long-term growth.

Risk 8 Risk from the liquidity of distribution to the public sector

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

In the Enterprise Solutions Business, the primary customer base consists mainly of government agencies, which typically have longer payment terms compared to the private sector. The average collection period from these customers is around 60-90 days. Consequently, the Company and its subsidiaries must maintain an effective liquidity management system to support projects targeting this specific customer group. Given their experience and expertise in handling government projects, the Company and its subsidiaries possess the necessary knowledge and skills in liquidity management. To accommodate the extended cash flow cycles associated with government customers and others with

lengthy credit terms, they maintain a sufficient level of working capital. Moreover, the Company and its subsidiaries have secured adequate credit lines from commercial banks and possess the ability to obtain additional financing, ensuring robust liquidity management over the long term.

Risk-related consequences

As the primary customer base of the Enterprise Solutions business consists of government agencies, which generally have longer payment terms than private-sector customers, any failure by the Company and its subsidiaries to effectively manage liquidity and cash flow may result in short-term financial constraints. This could adversely affect their ability to meet operating expenses, procure equipment, and manage projects in accordance with planned schedules.

In addition, delays in receiving payments from government customers may increase the need to rely on external sources of funding, which could lead to higher financing costs and adversely impact the operating results, profit margins, and financial position of the Company and its subsidiaries. Such circumstances may also limit the ability to expand the business or participate in new projects in the future if liquidity management is not conducted efficiently.

Risk management measures

The Company recognizes liquidity risks arising from transactions with government agencies, which typically involve extended payment cycles and procedural disbursement processes. Such conditions may impact cash flow and working capital management.

To address these challenges, the Company has established a comprehensive Liquidity Management Framework, focusing on proactive cash flow management, disciplined working capital control, and maintaining an adequate liquidity buffer to support business operations amid potential payment delays.

Key risk management measures include:

- Implementing rigorous cash flow management, including detailed cash flow forecasting and continuous monitoring to ensure adequate liquidity planning
- Actively managing receivables through strict control of Days Sales Outstanding (DSO) and systematic collection processes
- Structuring commercial terms appropriately, including negotiating advance payments and milestone-based payment schedules aligned with project progress
- Maintaining sufficient liquidity buffers, including committed credit facilities from financial institutions, to absorb short-term cash flow volatility
- Diversifying revenue streams by expanding the customer base into private sector segments to reduce reliance on government clients
- Conducting prudent credit risk assessment and contract evaluation prior to project participation

Through these measures, the Company effectively safeguards its liquidity position, optimizes working capital efficiency, and mitigates the impact of delayed payments from government agencies, thereby strengthening its financial resilience and supporting sustainable long-term growth.

Risk 9 Risk from the fluctuation of foreign exchange rate

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The business operations of the Forth Companies Group primarily involve importing raw materials and selling products internationally in USD

Risk-related consequences

the Company may subject to risks associated with exchange rate fluctuations, which could impact its operations if not adequately mitigated or controlled, potentially affecting its financial position and performance. To address this, the Company has developed a policy to manage exchange rate risk through revenue and expenditure management in the same foreign currency, also known as a Natural Hedge. This strategy is feasible as the Company and its subsidiaries generally have a higher total net export amount than imports in foreign currency. However, a depreciation of the Thai Baht against the USD will increase the Company's costs, while an appreciation of the Thai Baht against the USD will reduce the Company's revenue when converted into Thai Baht.

Risk management measures

The Company recognizes the potential impact of foreign exchange rate fluctuations on its revenues, costs, and overall financial performance, particularly in relation to transactions involving imports, exports, and agreements with overseas counterparties.

To mitigate such risks, the Company has established a prudent and structured risk management framework, focusing on proactive monitoring and effective mitigation of foreign exchange exposure. The Company closely tracks currency movements and market conditions to support timely and informed decision-making.

Key risk management approaches include:

- Managing foreign currency inflows and outflows to align naturally (Natural Hedging), thereby reducing exposure to exchange rate volatility
- Utilizing financial instruments, such as forward contracts and other hedging tools, where appropriate
- Establishing clear policies, guidelines, and authorization frameworks for hedging activities to ensure transparency and efficiency
- Regularly monitoring and analyzing exchange rate trends to support management decisions
- Diversifying exposure through the management of counterparties and transaction currencies

Through these measures, the Company effectively mitigates the impact of exchange rate fluctuations, reduces earnings volatility, and enhances financial stability over the long term.

Risk 10 Cybersecurity Threats

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

To manage the security of information from cyber threats, the Fort Group has implemented network protection devices and continuously updates them to prevent attacks on the company's critical data. The company also installs antivirus programs to protect against damage to its computer systems and sets up backup systems to safeguard data in case the primary storage or operational systems are damaged and cannot be restored. Additionally, the company has contracted with a supplier of computer equipment and software to maintain and manage the system, ensuring that the company's data and IT infrastructure remain secure from potential cyber threats.

Risk-related consequences

In the event of a cybersecurity threat or an information system attack that results in unauthorized access to, alteration of, or loss of the Company's critical data, such incidents may disrupt business continuity and undermine the reliability of the Company's information systems, as well as the confidence of customers, business partners, and other stakeholders.

Furthermore, such incidents may cause the Company to incur additional costs for system remediation and recovery, the enhancement of security measures, compensation for damages, or compliance with applicable laws and regulations. These circumstances could adversely affect the Company's operating results, financial position, and corporate reputation in both the short and long term if information security risks are not managed effectively.

Risk management measures

The Company recognizes the increasing importance of managing cybersecurity risks, which may impact business continuity, data security, and stakeholder confidence. As cyber threats continue to evolve, the Company remains committed to strengthening its information security framework to safeguard critical systems and sensitive information.

The Company has established comprehensive information security practices, covering prevention, detection, and response measures, in alignment with international standards. These measures are designed to ensure effective risk management and enhance the resilience of the Company's digital infrastructure.

Key risk management approaches include:

- Establishing clear information security standards and governance structures to ensure effective cybersecurity oversight at the organizational level
- Enhancing IT systems and infrastructure security through appropriate controls, including access control management, data encryption, and protection against unauthorized access
- Implementing continuous monitoring and threat detection systems to identify anomalies and respond to incidents in a timely manner
- Developing and maintaining Business Continuity Plans (BCP) and Incident Response Plans to ensure preparedness for potential cybersecurity incidents
- Conducting regular data backup and recovery testing to ensure rapid restoration of operations in the event of disruptions
- Promoting cybersecurity awareness among employees through ongoing training and communication to mitigate human-related risks

Through these measures, the Company effectively mitigates cybersecurity risks, minimizes potential disruptions, and strengthens stakeholder confidence, while ensuring secure and resilient business operations over the long term.

Risk 11 Risk from the enforcement of laws related to climate change

Related risk topics : Operational Risk

- Climate change and disasters

Risk characteristics

Climate change is a sustainability (ESG) risk due to increasing concerns about more severe climate fluctuations, leading to global agreements to address climate issues. This may result in stricter legal requirements or regulations to control the greenhouse gas emissions of producers, such as the potential implementation of carbon pricing mechanisms (Carbon Pricing Instrument: CPI).

However, transitioning the business to comply with more stringent regulations may lead to increased compliance costs and investment expenditures. To address this, the company has assigned responsible parties to study relevant regulations and standards and communicate with stakeholders to ensure alignment with these laws and requirements. In the past year, the company began preparing a carbon accounting report following ISO 14064-1 standards and conducted a carbon footprint assessment, starting with the subsidiaries in the EMS business group.

Risk-related consequences

Climate change and the trend toward more stringent environmental regulations may require the Company to incur additional costs to comply with laws and standards related to the reduction of greenhouse gas emissions. These may

include investments in technology, production processes, or enhanced environmental management systems, which could adversely affect the Company's cost structure, profit margins, and operating results in the short to medium term. Furthermore, the implementation of carbon pricing mechanisms or other economic measures may impose additional financial costs on the Company in connection with its greenhouse gas emissions. Such costs could affect the Company's competitiveness, operational flexibility, and future investment decisions. If the Company is unable to appropriately adapt its operations or align with applicable regulations and stakeholder expectations regarding sustainability, this may adversely impact the Company's corporate image, investor confidence, and access to funding in the long term.

Risk management measures

The Company recognizes the increasing risks associated with the enforcement of climate change-related laws and regulations at both domestic and international levels. Such developments may impact operating costs, business models, and the Company's long-term competitiveness.

To address these challenges, the Company has established a structured risk management approach, focusing on regulatory monitoring, strategic adaptation, and alignment with environmental requirements and international standards. Key risk management measures include:

- Continuously monitoring and assessing the impact of climate-related laws, regulations, and policies at both local and global levels
- Enhancing operational processes to ensure compliance with environmental requirements, including improving energy and resource efficiency to reduce greenhouse gas emissions
- Evaluating and adopting environmentally friendly technologies and innovations to support long-term emission reduction
- Developing environmental data management and reporting systems to support increasing disclosure requirements
- Promoting awareness and building capabilities among employees on climate-related issues to ensure alignment with the Company's policies
- Integrating climate change considerations into the Company's enterprise risk management framework and strategic planning

Through these measures, the Company effectively mitigates regulatory risks related to climate change, minimizes potential business impacts, and strengthens its readiness for the transition toward a low-carbon economy.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a shareholder group, which held of more than 50% of the Company's share capital.

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of 30 December 2025, the Amatanon Family held a 55.04% share in the Company, which exceeds half of the total number of the Company's paid-up ordinary shares. Consequently, this shareholder group has the capacity to control nearly all resolutions at the Shareholders' Meeting, including the appointment of directors or other resolutions that require a majority vote of the Shareholders' Meeting. This control extends to all matters except those specified by laws or Company regulations that require a 3/4 majority vote at the Shareholders' Meeting. Therefore, it may be challenging for other shareholders to consolidate votes to counterbalance proposals made by the major shareholders.

Risk-related consequences

Due to the shareholding structure in which a major shareholder holds a controlling stake capable of exercising significant influence over resolutions of shareholders' meetings, key decisions of the Company may primarily be made at the discretion of the major shareholder. This may limit the ability of minority shareholders to participate in, monitor, and provide checks and balances over such decision-making processes.

Furthermore, risks arising from the concentration of control may affect good corporate governance, transparency in decision-making, and the equitable consideration of the interests of all shareholder groups. In the absence of appropriate governance mechanisms, such circumstances could undermine investor confidence, negatively impact the Company's corporate governance image, and adversely affect the Company's long-term shareholder value and market valuation.

Risk management measures

The Company recognizes the potential risks associated with a shareholding structure in which a major shareholder holds more than 50% of the total shares. Such concentration of ownership may influence control over strategic decisions and corporate policies, and could give rise to potential conflicts of interest affecting minority shareholders.

To ensure balanced governance and protect the interests of all shareholders, the Company has established appropriate risk management measures as follows:

- Adhering to good corporate governance principles, with the Board of Directors performing its duties independently, transparently, and in the best interests of the Company and all shareholders
- Appointing an appropriate proportion of independent directors to ensure checks and balances in decision-making processes
- Establishing sub-committees, such as the Audit Committee, to oversee related-party transactions and enhance transparency
- Implementing clear policies and procedures for connected transactions, requiring careful review and proper disclosure
- Ensuring timely, accurate, and transparent disclosure of material information to support informed decision-making by shareholders and stakeholders
- Promoting equitable treatment of minority shareholders, including equal access to information and participation in shareholders' meetings

Through these measures, the Company effectively mitigates risks associated with its shareholding structure, enhances transparency, and strengthens investor confidence, while upholding strong corporate governance practices over the long term.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Group is committed to conducting its business under a sustainable development framework by integrating Environmental, Social, and Governance (ESG) principles into its corporate strategy, operational processes, and business decision-making. This approach aims to create long-term value for all stakeholders while strengthening the Group's resilience and competitiveness.

Sustainability Framework

The Group has established its sustainability approach across three key dimensions:

1. Environmental Dimension

The Group places strong emphasis on minimizing environmental impact arising from its operations. Key initiatives include efficient resource utilization, reduction of greenhouse gas emissions, effective energy and waste management, and the development of environmentally friendly products and solutions.

2. Social Dimension

The Group conducts its business with due consideration for all stakeholders, including employees, customers, business partners, and communities. The Group prioritizes human rights, workplace safety, employee development, and the creation of shared value for society.

3. Governance Dimension

The Group adheres to high standards of corporate governance by operating with transparency, accountability, and ethical business conduct. Robust risk management and internal control systems are in place, alongside a strong organizational culture rooted in integrity and responsibility.

Integration into Corporate Strategy

Sustainability is fully embedded into the Group's business strategy, with careful consideration of ESG-related risks and opportunities to support high-quality and sustainable growth over the long term. The Group has established clear sustainability targets, key performance indicators, and action plans, supported by continuous monitoring and evaluation to ensure alignment with its strategic objectives.

Commitment to Sustainable Growth

The Group believes that sustainable business practices are a key driver of long-term competitive advantage. By maintaining a balance between economic performance, environmental stewardship, and social development, the Group is well-positioned to deliver sustainable growth and create enduring value for all stakeholders.

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Management Strategy

The Group is committed to positioning itself as a technology-driven organization that delivers sustainable growth, while creating value for stakeholders across all dimensionseconomic, social, and environmental. The United Nations Sustainable Development Goals (SDGs) serve as a key reference framework in shaping the Group’s strategic direction.



Sustainability principles are fully integrated into the Group’s business operations through the Environmental, Social, and Governance (ESG) framework, embedded across the entire value chain. This approach enhances operational efficiency, mitigates risks, and strengthens long-term competitiveness.

1. Environmental Dimension

The Group places strong emphasis on environmental stewardship and the efficient use of natural resources. Efforts are focused on minimizing environmental impact throughout the lifecycle of products and servicesfrom design and development, manufacturing, logistics, and distribution, to end-user consumption. The Group promotes responsible resource utilization through the principles of reduce, reuse, and recycle, alongside effective management of energy, water, waste, and emissions. In addition, the Group is committed to reducing greenhouse gas emissions and supporting long-term ecological balance.

Strategic Objective: To deliver high-quality and environmentally responsible experiences across the value chain by integrating operational excellence with environmental accountability, thereby creating sustainable value for customers and stakeholders.

2. Social Dimension

The Group conducts its business with a strong commitment to all stakeholder groups, including employees, customers, business partners, and communities, with the aim of creating shared value alongside sustainable business growth.

The Group prioritizes human rights, occupational health and safety, and continuous employee development to enhance organizational capabilities over the long term. It also fosters an inclusive workplace that embraces diversity, equity, and inclusion.

In relation to customers and business partners, the Group is committed to delivering high-quality products and services that meet recognized standards, while building trust and long-term relationships. Responsible business practices are promoted throughout the supply chain.

Furthermore, the Group actively contributes to community and social development by generating positive and sustainable impacts aligned with its business context and societal needs.

Strategic Objective: To strengthen stakeholder trust and engagement through responsible business practices and the creation of shared value, supporting sustainable organizational growth alongside social development.

3. Governance Dimension

The Group upholds strong corporate governance by conducting business with transparency, accountability, and ethical integrity, thereby reinforcing trust among shareholders, investors, and all stakeholders.

A robust governance structure is in place, with the Board of Directors providing strategic direction and oversight to ensure alignment with good corporate governance principles. This is supported by effective risk management and internal control systems.

The Group has established clear policies on business ethics, conflict of interest prevention, and anti-corruption, alongside fostering a corporate culture grounded in integrity and responsibility.

The Group also ensures accurate, complete, and timely disclosure of information, and maintains ongoing communication channels with stakeholders to promote transparency and long-term confidence.

Strategic Objective: To elevate corporate governance standards to international levels by enhancing transparency, accountability, and organizational credibility, thereby supporting sustainable growth and long-term value creation.

The Group has effectively translated its sustainability policy and management framework into tangible organization-wide practices. Clear strategic direction, targets, and implementation guidelines have been established across Environmental, Social, and Governance (ESG) dimensions to ensure that sustainability initiatives are executed efficiently and aligned with the Group's overall business operations.

The Group places strong emphasis on transparent and continuous communication of sustainability-related information, both internally and externally. Key disclosures including sustainability policies, performance outcomes, sustainability initiatives, and corporate governance practices are communicated through the Company's Annual Report (56-1 One Report and Structured Data), as well as the Investor Relations website. This ensures that all stakeholders have access to complete, accurate, and timely information.

In addition, sustainability considerations have been integrated into the Group's human capital development processes. ESG awareness is embedded into employee onboarding programs to foster a sustainability-driven organizational culture from the outset.

From a supply chain perspective, the Group is in the process of incorporating sustainability requirements into supplier agreements, with the aim of enhancing operational standards and promoting responsible business practices across the value chain.

At the same time, the Group has expanded its sustainability communication channels through corporate presentations in investor meetings, as well as digital and online platforms. These efforts are intended to enhance communication effectiveness and respond comprehensively to the evolving expectations of all stakeholder groups.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
5 Gender Equality, Goal 6 Clean Water and Sanitation,
Goal 7 Affordable and Clean Energy, Goal 8 Decent
Work and Economic Growth, Goal 9 Industry,
Innovation and Infrastructure, Goal 10 Reduce
Inequalities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 14 Life
below Water, Goal 15 Life on Land

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

During the past year, the Company has significantly enhanced its sustainability policy and targets to align with evolving business dynamics, global ESG trends, and rising stakeholder expectations. The focus has been on embedding sustainability into core business strategy and driving long-term value creation in a measurable and disciplined manner. Key developments include:

- **Establishment of clearer and quantifiable targets** across key environmental areas, including energy efficiency, resource utilization, and environmental impact reduction, enabling systematic tracking and performance measurement
- **Enhancement of ESG KPIs** with stronger linkage to overall corporate performance and management evaluation, reinforcing accountability across all levels of the organization
- **Integration of ESG into corporate strategy and Enterprise Risk Management (ERM)**, ensuring sustainability considerations are embedded in strategic decision-making processes
- **Strengthening ESG data management and disclosure practices**, with improved transparency, auditability, and alignment with international reporting standards to meet investor expectations
- **Deepening stakeholder engagement**, leveraging insights to refine policies and targets in line with stakeholder priorities

These enhancements reflect the Company's commitment to advancing toward global sustainability standards, strengthening long-term competitiveness, and delivering sustainable value creation for all stakeholders.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Stakeholder Impact Management Across the Value Chain

The Group places strong emphasis on systematically managing sustainability across its entire value chain from upstream to downstream to ensure business continuity, operational stability, and long-term sustainable growth.

The Company conducts comprehensive assessments of impacts arising from its business activities at each stage of the value chain, alongside a thorough evaluation of stakeholder expectations, both internal and external. This enables the effective identification of material issues that may significantly affect business operations.

The outcomes of these assessments are incorporated into the Company's strategic framework and management approach, with a focus on mitigating risks, minimizing potential adverse impacts, and enhancing operational efficiency in alignment with stakeholder expectations.

In parallel, the Group is committed to strengthening strategic relationships with stakeholders across the value chain by fostering collaboration, creating shared value, and supporting initiatives that contribute positively to society and local communities.

Through this approach, the Group effectively balances economic, social, and environmental impacts, while reinforcing the resilience of its value chain and enhancing long-term competitiveness.

Business value chain diagram



The Company's Business Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Paying remuneration and having good welfare • Good working environment • Equality and fairness • Stability and career growth 	<ul style="list-style-type: none"> • Promoting and developing the employee's potential • Paying the appropriate and fair remuneration • Fairly assessing the performance • Equally respecting human rights and treating 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Training / Seminar • Others <ul style="list-style-type: none"> • Performance assessment
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders • Consumers • Financial institution • Educational institution or academic agency • Joint venture partners • Independent entities 	<ul style="list-style-type: none"> • Good turnover and sustainable growth of the Company • Regular communication and information provision of the Company • Good Corporate Governance • Availability of the risk management system • Availability of good audit and control system 	<ul style="list-style-type: none"> • Holding the Annual General Meeting of Shareholders • Participating in the SET's Opportunity Day Activity for the listed companies to meet the investors and organizing the factory visit • Disclosing the correct, complete, and timely information via the website and Annual Report • Determining Investor Relations to reply to queries and provide the correct and complete information in the investment aspect 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Annual Report • Quarterly Performance Report • The Stock Exchange of Thailand's Opportunity Day Activity for the listed companies to meet the investors, and factory visit • Disclosing the information through the organizational communication channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality products and services Responsible for products and services Complying with the agreements and conditions of the contract Quickly receiving the assistance Participating in the Company's activities Creating good relationship between customers and the Company 	<ul style="list-style-type: none"> Selling quality products and services Treating customers under the determined contracts, agreements, and conditions Rapidly and efficiently providing product and service information, hearing, and solving problems for the customers 	<ul style="list-style-type: none"> Visit Press Release Annual General Meeting (AGM) Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Hearing customer opinions, suggestions, and complaints through various channels. Jointly organizing activities
External stakeholders			
<ul style="list-style-type: none"> Suppliers Business partners 	<ul style="list-style-type: none"> Operating the business with fairness and business ethics Developing collaboration in jointly doing business 	<ul style="list-style-type: none"> Treating the business partner under the determined agreements and conditions of the contract Developing and maintaining sustainable relationships with business partners and contractual parties 	<ul style="list-style-type: none"> Visit Press Release Online Communication External Meeting Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Holding joint meetings
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Complying with the determined agreements and conditions of the contract 	<ul style="list-style-type: none"> Complying with the contracts, laws, rules and regulations, and practical measures of the government agencies 	<ul style="list-style-type: none"> Visit Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Contacting the Company via letter and E-mail
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Complying with the good competition framework without distortion or slandering each other 	<ul style="list-style-type: none"> Complying with the business competition policy under a good competition framework 	<ul style="list-style-type: none"> Visit External Meeting Complaint Reception Others <ul style="list-style-type: none"> Holding joint meetings
External stakeholders			
<ul style="list-style-type: none"> Creditor 	<ul style="list-style-type: none"> Repaying under the contract Cooperating upon request of the additional information 	<ul style="list-style-type: none"> Strictly complying with the terms of the loan contract Cooperating with financial institutions in the disclosure of the appropriate financial report 	<ul style="list-style-type: none"> Visit Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Holding joint meetings Contacting the Company via letter and E-mail
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ul style="list-style-type: none"> Repaying under the contract Cooperating upon request of the additional information 	<ul style="list-style-type: none"> Strictly complying with the terms of the loan contract Cooperating with financial institutions in the disclosure of the appropriate financial report 	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,
Others : Selection for Use of Containers

Environmental policy and practice

The Company has developed a policy and practices for environmental care to ensure compliance with relevant laws, regulations, and standards. These efforts aim at environmental preservation, pollution reduction affecting ecosystems and communities, and efficient resource consumption stemming from the Company's operations. Furthermore, the Company actively promotes the cultivation of new behaviors among all employees to align with its environmental policy. This includes measures such as setting air conditioners to appropriate temperatures, turning off air conditioners and lights during lunch breaks, transitioning to LED lighting throughout the office, using lights only where needed, encouraging the use of stairs over elevators, and reusing single-sided paper to maximize its utility. Additionally, the Company organizes ongoing training on environmental measures and efficient resource use to enhance employees' knowledge and understanding to foster an awareness of social responsibility among employees.

Sustainability Policy and Goals

The Company is resolute in its commitment to developing and driving the business toward sustainability. We prioritize operations centered on three core pillars: Environmental, Social, and Governance (ESG), in alignment with international standards. This commitment ensures the Company's adaptability and stable, long-term growth amidst a challenging business landscape. Furthermore, it aims to create long-term value for the business while delivering meaningful benefits to all stakeholders.

The Executive Committee has established the following sustainability policies and goals to serve as an operational framework:

1. Integrity and Responsibility: The Company is committed to conducting business with honesty, fairness, and social responsibility, strictly adhering to legal requirements and ethical codes of conduct.
2. Anti-Corruption: Personnel at all levels must strictly comply with the Company's Anti-Corruption Policy.
3. Human Rights and Equality: The Company promotes and encourages adherence to fundamental human rights and equality, treating all stakeholders with fairness and respect for human dignity.
4. Fair Treatment of Employees: The Company treats all employees with justice and non-discrimination. We support capacity building for career advancement, provide appropriate welfare and compensation, and promote employee knowledge, health, and a safe, hygienic working environment.
5. Fair Treatment of Customers and Partners: The Company treats customers and business partners with fairness, adhering strictly to legal principles and ethics to ensure maximum and appropriate satisfaction for all parties.

- Environmental Stewardship: The Company recognizes the importance of the environment, both internally and externally. All operations must minimize environmental impact on the Company, customers, partners, and the community. We also strive to cultivate environmental awareness, promote efficient resource utilization, and prevent pollution.
- Community and Social Development: The Company prioritizes supporting activities and initiatives that contribute to the development and well-being of the community and society, both directly and indirectly.

In the past year, the Company communicated and disseminated its environmental and sustainability policies to all employees to enhance their understanding and awareness of environmental management practices and efficient resource use. 100% of the workforce has acknowledged and received training on these policies.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Air quality management, Noise pollution management,
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Environmental Policies and Practices

The Company has established environmental policies and guidelines that ensure full compliance with all relevant laws, regulations, and requirements. We prioritize environmental preservation and the reduction of pollution affecting ecosystems and communities resulting from our operations. This includes the efficient use of resources in accordance with our environmental policy, focusing not only on prevention and control but also on the continuous improvement and development of our management systems. Furthermore, the Company provides training on environmental measures and resource efficiency to educate and instill a sense of environmental responsibility among all employees and personnel.

In 2025, the Company incurred no costs from fines or penalties related to environmental operations. This reflects our strict adherence to environmental laws and regulations, as well as our ongoing commitment to conducting business with social and environmental responsibility.

Environmental Performance

Resource Utilization and Energy Management

The Group recognizes the importance of efficient and sustainable energy use and is committed to implementing measures to enhance energy efficiency, reduce environmental impacts, and promote the use of renewable energy. These initiatives align with international environmental policies and the Group's sustainable development objectives.

The Group continuously conducts internal awareness campaigns to encourage employees to use resources and energy efficiently, including fuel, electricity, and water. Communication is delivered through internal email channels and corporate communications, along with practical examples of best practices that employees can readily apply in their daily routines. Employees are encouraged to switch off electrical equipment when not in use, turn off lights in unused areas and during lunch breaks, adjust air-conditioning to appropriate temperature levels, and promptly report any equipment malfunctions.

Additionally, the Building and Facilities Department conducts regular annual maintenance of air-conditioning systems and routinely inspects water systems to detect leaks. Any defects or leakage identified are promptly repaired. These measures collectively help reduce negative environmental impacts, such as global warming, acid rain, air pollution, and water pollution, which ultimately affect quality of life, economic stability, and social well-being.

Greenhouse Gas Management

The Group's operations contribute indirectly to greenhouse gas (GHG) emissions through electricity consumption. Electricity generation remains a significant contributor to global warming, as coal continues to be a primary fuel source worldwide. Recognizing this impact, the Company actively encourages executives and employees to continuously adjust their behaviors to reduce electricity consumption.

To cultivate environmental awareness alongside daily work practices, the Company has established energy conservation guidelines, including:

- Regular inspection and maintenance of air-conditioning systems in accordance with annual schedules
- Preventive maintenance of machinery, electrical appliances, and equipment
- Periodic inspection and maintenance of vehicles
- Carpooling for shared routes and advance route planning
- Waste segregation to reduce processing steps and energy consumption in waste disposal
- Encouraging employees to carry reusable bags, food containers, and water bottles to reduce single-use packaging waste

The Group acknowledges the importance of systematic and sustainable greenhouse gas management. Accordingly, a structured GHG management plan has been established to support climate change mitigation and long-term sustainability. Subsidiaries have gradually installed solar rooftop systems to generate clean energy and reduce reliance on carbon-intensive energy sources.

In addition, subsidiaries engaged in electronics manufacturing have assessed greenhouse gas emissions arising from organizational activities and prepared carbon footprint reports in accordance with international standards. These reports have been verified by SGS (Thailand) Limited and are currently in the process of registration with the Thailand Greenhouse Gas Management Organization (Public Organization: TGO).

Packaging Selection

The Group is committed to reducing environmental impacts while encouraging consumer participation in environmental protection initiatives. For example, the Company develops automated freshly brewed beverage vending machines equipped with precise measuring systems and efficient water-cleaning mechanisms. Consumers can choose not to receive straws or lids, thereby reducing plastic consumption.

The Group also selects packaging materials such as cups and polypropylene (PP) plastic straws, which can be recycled or upcycled into new products. The Group operates two manufacturing plants through its subsidiaries. In 2025, both

plants were certified under the ISO 14001 Environmental Management System by SGS (Thailand) Limited, representing 100% of the Group's manufacturing facilities. The certification scope includes:

- Plant 1: Printed Circuit Board (PCB) Assembly
- Plant 2: Finished Electronics Manufacturing and Assembly (Box-Build)

This achievement reflects the Company's strong commitment to effective environmental management in accordance with international standards and its continuous efforts toward sustainable development and long-term positive environmental and social impacts.

Water Management

The Company recognizes the importance of efficient and sustainable water resource management and has established water management plans to reduce unnecessary consumption and improve water use efficiency. Measures include regular inspection of water supply equipment, immediate repair or replacement of damaged devices, and awareness campaigns promoting responsible water use through signage and internal communications.

Subsidiary manufacturing facilities reuse treated wastewater for non-potable purposes such as irrigation and parking area cleaning, thereby reducing freshwater consumption. The Group aims to reduce its water consumption intensity by 1% by 2030 compared to the 2023 base year.

Waste and Waste Management

The Group places strong emphasis on comprehensive waste management to minimize environmental and community impacts, in strict compliance with relevant laws and regulations. Operations are guided by the Circular Economy concept and the 3R principles (Reduce, Reuse, Recycle) to maximize resource efficiency.

Key initiatives include transitioning to electronic documentation (paperless systems), promoting the reuse of packaging materials and used paper, and implementing systematic waste segregation across all operational areas. Recyclable waste is transferred to licensed waste management contractors in compliance with legal requirements.

Subsidiaries operating electronics manufacturing facilities have enhanced waste management practices to cover both general and hazardous waste, with the goal of achieving Zero Waste to Landfill. Employees receive regular training and encouragement to adopt environmentally friendly behaviors, such as using personal containers and practicing responsible resource consumption. Waste quantities are regularly monitored and evaluated to track progress and reinforce the Group's long-term sustainability commitment.

Non-Recyclable Waste

In 2025, the Group generated a total of 58.75 tons of non-recyclable waste. Continuous monitoring, process improvements, upstream waste segregation, and collaboration with partners are implemented to reduce landfill disposal and mitigate environmental impacts.

Recyclable Waste

In 2025, the Group generated a total of 247.67 tons of recyclable waste. Management practices include source segregation, transfer to licensed recyclers, adoption of resource-efficient technologies, and continuous environmental awareness programs for employees and stakeholders.

Hazardous Waste

The Group manages hazardous waste in strict compliance with environmental laws and regulations to control risks to employee health, surrounding communities, and the environment. In 2025, hazardous waste generation totaled 0.0169 tons. Measures include source segregation, use of cleaner technologies, disposal through certified service providers, and employee training on safe and sustainable hazardous waste management.

The Group aims to ensure 100% legal compliance in hazardous waste disposal. Additionally, the Company has set a target to reduce average paper consumption at the head office by 1% from the 2025 baseline, as part of its ongoing resource reduction initiatives.

Energy Management

Electricity consumption is a significant contributor to global warming. Accordingly, the Company promotes continuous behavioral change among executives and employees to reduce electricity usage. Energy conservation measures include regular maintenance of air-conditioning systems, machinery, electrical equipment, vehicle inspections, carpooling initiatives, waste segregation, and promotion of reusable items to reduce single-use waste.

The Group has received strong cooperation from employees in switching off electrical equipment when not in use, optimizing air-conditioning temperatures, and reporting equipment defects. Energy consumption data for the past three years are disclosed in the ESG Structured Data available on the Stock Exchange of Thailand website.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Sustainable Energy and Resource Management

The Company recognizes the importance of efficient and sustainable energy and resource utilization as a key driver of long-term business sustainability. It is committed to implementing initiatives that enhance energy efficiency, reduce environmental impact, and promote responsible resource consumption, in alignment with international environmental standards and the Company's sustainability objectives.

The Company actively encourages employee participation in energy conservation and resource efficiency through continuous communication and awareness initiatives. Key practices include:

- Promoting the switching off of lights and unplugging electrical devices when not in use, fostering a culture of energy conservation both in the workplace and at home
- Encouraging the inspection and shutdown of electrical equipment during long holidays to reduce unnecessary energy consumption and enhance fire safety

- Supporting digital transformation (Digitalization) to minimize paper usage in operations and internal communications
- Promoting paper reuse and encouraging employees to review documents digitally before printing to reduce unnecessary paper consumption
- Conducting regular inspection and maintenance of equipment and sanitary systems, with prompt corrective actions to prevent water loss, alongside ongoing campaigns to promote water conservation

Through these initiatives, the Company enhances energy and resource efficiency, minimizes environmental impact, and fosters a culture of environmental responsibility across the organization forming a strong foundation for long-term sustainable growth.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2023	2028 : Reduced by 1%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Environmental Performance

Resource and Energy Management

The Group recognizes the importance of efficient and sustainable resource and energy utilization as a key component of its sustainability strategy. It is committed to implementing initiatives that enhance energy efficiency, minimize environmental impacts, and promote responsible resource consumption, in alignment with international environmental standards and the Group's sustainability objectives.

The Group continuously promotes internal awareness and employee engagement to encourage efficient use of energy and resources, including electricity, water, and other utilities. Communication is regularly conducted through internal channels, such as corporate emails, to reinforce awareness and share best practices that employees can adopt in their daily activities.

Operationally, the Group has received strong cooperation from employees in adhering to energy-saving measures. These include switching off electrical equipment when not in use, turning off lighting in unoccupied areas, shutting down equipment during lunch breaks, maintaining appropriate air-conditioning temperatures, and promptly reporting equipment malfunctions for corrective action.

In addition, the Group implements systematic facility management practices, including annual air-conditioning maintenance and regular inspection of water systems to detect and prevent leakage. Any identified issues are addressed promptly to reduce resource loss and improve overall operational efficiency.

These initiatives contribute to reducing environmental impacts, including greenhouse gas emissions, air and water pollution, while supporting improved quality of life for communities and society in the long term.

To further strengthen a culture of resource efficiency, the Group has launched the “Reduce & Save Initiative” (Lod Dai Hai Yok Tue), an internal campaign that promotes active participation across both the parent company and its subsidiaries in energy and resource conservation. This initiative fosters positive behavioral change and reinforces the Group’s commitment to sustainable development.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	84,718.79	205,292.06	269,477.10
Gasoline (Litres)	3,957.33	7,465.92	45,339.40

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	N/A	N/A	9,756,520.10
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	N/A	N/A	9,756,520.10

Information on water management

Water management plan

The Company's water management plan : Yes

The company recognizes the importance of efficient and sustainable water resource management. Consequently, a water management plan has been established to reduce wasteful consumption and enhance internal water-use efficiency, guided by the following principles:

1. The company regularly inspects all water valves and fixtures. Any damaged equipment is repaired or replaced immediately to prevent unnecessary water loss.
2. The company promotes water conservation awareness through the installation of signage and public relations materials. These efforts aim to campaign for water saving and encourage employees to participate in using water resources responsibly.
3. The company has implemented measures to reuse treated wastewater for activities that do not require potable water, such as watering plants and cleaning parking areas. This reduces fresh water consumption and improves the overall efficiency of water resource management.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023	2028 : Reduced by 1%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Management

The company recognizes the importance of using water resources efficiently and sustainably. Therefore, it has established a water management plan to reduce wasteful water usage and improve water efficiency within the organization. This includes regular inspections of water control devices, and if any equipment is found to be damaged, it will be promptly repaired or replaced to prevent unnecessary water loss. The company also promotes water conservation through the installation of signs and communication materials to encourage water-saving practices, as well as motivating employees to actively participate in the efficient use of water resources.

Additionally, the factory (subsidiary) has implemented measures to reuse treated wastewater for non-potable activities, such as watering plants and cleaning parking areas, in order to reduce freshwater consumption and improve water resource management efficiency. The group also runs campaigns and raises awareness about the importance of effective water management to ensure the efficient use of water resources, reduce environmental impacts, and support sustainable business operations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	N/A	N/A	76,328.32
Water withdrawal by third-party water (cubic meters)	N/A	N/A	76,328.32

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	N/A	39,592.00	41,128.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	N/A	39,592.00	35,200.32

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company is committed to conducting business alongside environmental responsibility, emphasizing systematic waste and waste management (Integrated Waste Management) to focus on the efficient use of resources, reducing impact on ecosystems, and aligning with international standards for sustainable development.

Waste Management Measures within the Organization To reduce waste at the source, the company has established 4 main practical guidelines:

- Efficient use of resources: Encourage employees to reduce the use of unnecessary materials and switch to using more environmentally friendly materials.
- Paperless system: Focus on using an electronic document system for internal operations to reduce paper and consumable office resources.
- Reuse: Support the reuse of materials in good condition, such as cardboard boxes and packaging materials, before disposal.
- Waste sorting stations: Install separate waste bins in all work areas to instill proper waste disposal discipline among all employees.

4-Category Waste Sorting Standards To ensure safe and proper end-of-life management (sorting, disposal, and recycling), the company has defined waste sorting by color and type as follows.

- Red bin - Infectious and hazardous waste: For waste contaminated with chemicals, hazardous substances, or medical waste, to be safely disposed of through specialized methods.
- Green bin - Organic waste: For waste from food scraps, markets, or agriculture that can be easily decomposed, to be used for composting or biogas.
- Yellow bin - Industrial/Recyclable waste: For waste from production processes, focusing on separating components that can be recycled or reused to reduce the use of new resources.
- Blue bin - General waste: For waste that is difficult to decompose and not worth recycling, to be collected for disposal or landfilling according to municipal standards.

The company believes that systematic waste management will help reduce negative environmental impacts in a sustainable way. We will continuously monitor the quantity of each waste type to improve our work processes for greater efficiency in the future.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2023	2028 : Increased by 1%	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste Management

The group of companies places great importance on effective waste management to reduce environmental impacts and promote the efficient use of resources, in alignment with sustainable development practices. Therefore, the group has implemented various measures and projects related to waste reduction, segregation, and proper disposal. These include encouraging employees to use resources efficiently, reduce the use of unnecessary materials, and choose environmentally friendly alternatives. The company also uses an electronic document system (Paperless) to reduce paper usage, significantly decreasing the amount of paper used within the organization.

Moreover, waste segregation bins are installed in all operational areas, with staff being educated on the correct waste separation methods to ensure that waste is disposed of according to the designated categories. Additionally, the company promotes the reuse of materials, such as cardboard boxes and packaging materials, to maximize their benefits.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	69,097.51	72,940.60
Total non-hazardous waste (kilograms)	N/A	54,285.61	60,239.80
Non-hazardous waste - Landfilling (Kilograms)	N/A	54,105.61	30,119.90
Non-hazardous waste - Incineration with energy recovery (Kilograms)	N/A	180.00	30,119.90
Total hazardous waste (kilograms)	N/A	14,811.90	12,700.80
Hazardous waste - Landfilling (Kilograms)	N/A	4,176.00	3,519.10
Hazardous waste - Incineration with energy recovery (Kilograms)	N/A	10,619.00	9,165.00
Hazardous waste - Incineration without energy recovery (Kilograms)	N/A	16.90	16.70

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	N/A	158,308.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	158,308.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	158,308.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company focuses on conducting environmentally-friendly business operations through a systematic strategy to reduce greenhouse gas emissions. The parent company has laid the foundation for energy management within the organization by assessing the carbon footprint according to international standards, while also improving energy efficiency through the installation of solar rooftops and energy-saving innovations in buildings to reduce reliance on fossil fuels in a sustainable manner.

Concurrently, the company is driving the transition to a low-carbon society through its subsidiaries with the "GINKA Charge Point" innovation - an automated electric vehicle charging station that promotes the use of clean energy in the transportation sector. This not only caters to the needs of modern consumers, but also serves as a crucial mechanism to reduce greenhouse gas emissions at a macro level, aligning with the group's goal of balancing business growth and long-term environmental responsibility.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	10,273.00	9,115.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	2,453.00	2,916.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	3,202.00	3,628.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	4,618.00	2,571.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

The Group is committed to growing its business in parallel with sharing value and taking responsibility for society. It has established policies and guidelines on corporate social responsibility, including compliance with laws, respect for culture, traditions, and international human rights principles. The Group respects personal privacy, dignity, and human worth, and does not tolerate discrimination or unfair treatment based on similarities or differences, whether physical or mental, race, nationality, religion, gender, age, education, political opinions, or any other grounds.

The Group also supports employment opportunities for disadvantaged groups, ensures fair labor practices, protects labor rights, and promotes workplace safety, health, and hygiene. It is committed to creating a positive working environment alongside continuous human resource development and management, as well as providing appropriate employee welfare.

In addition, the Group upholds responsibility toward consumers and actively participates in community and social development. The Company engages with various sectors of society to establish projects that help increase income opportunities for local communities and organizes volunteer and social contribution activities aimed at improving living standards and quality of life. Through these activities and initiatives, the Group seeks to create shared value and enhance the quality of life of communities and society, fostering sustainable growth.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company is committed to conducting business alongside sustainable growth, guided by the principles of shared value and social responsibility. We have established clear CSR policies and guidelines, including respect for and compliance with laws, cultures, traditions, and international human rights. This encompasses non-violation of privacy and respect for human honor and dignity, without discrimination based on education, race, nationality, religion, or gender.

Furthermore, the Group supports the employment of underprivileged groups, ensures fair labor practices, demonstrates responsibility towards consumers, and continuously engages in community and social development. By providing job opportunities to the underprivileged, we aim to create careers and stable income, contributing to the achievement of Sustainable Development Goals (SDGs). Additionally, these efforts are intended to foster a sense of belonging among all employees and personnel, as if they are part of one family within the organization.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Consumer/customer
and/or goals rights, Community and environmental rights, Safety
and occupational health at work, Non-discrimination,
Supplier rights

Social and Human Rights Policies and Practices

The Company is committed to conducting business alongside sustainable growth under the principles of sharing value and social responsibility. We have established clear CSR policies and guidelines, including respect for and compliance with laws, cultures, traditions, and international human rights principles. This encompasses the non-violation of privacy and respect for human honor and dignity, without discrimination based on education, race, nationality, religion, or gender. Furthermore, we support the employment of underprivileged groups to create opportunities, careers, and stable income, contributing to the achievement of Sustainable Development Goals (SDGs). These efforts also aim to foster a sense of belonging among all employees and personnel, as if they are part of one family within the organization.

Social and Human Rights Performance

The Company strictly adheres to policies and practices regarding stakeholders. In 2025, the Company received zero complaints regarding human rights violations. Our performance results are as follows:

Treatment of Employees and Labor with Human Rights Considerations: This includes fair employment and compensation, employee training and development, fostering employee engagement and satisfaction, and managing occupational health, safety, and the working environment. We also demonstrate efforts to reduce risks related to labor disputes to maintain competitiveness, attract high-potential talent, and develop long-term organizational engagement.

Employee Safety Policy: The Company continuously supports and promotes Occupational Health, Safety, and Working Environment management systems. We communicate these policies to employees, visitors, contractors, and relevant parties, as well as the public, through the following actions:

- Conducting business in compliance with all safety, occupational health, and environmental regulations and laws.
- Supporting activities that reduce accidents, hazards, and occupational diseases.
- Providing and encouraging the use of standardized Personal Protective Equipment (PPE) suitable for safe operations.
- Conducting annual fire evacuation drills and designating assembly points at all office locations.
- Providing First Aid & CPR training and installing Automated External Defibrillators (AED) at the office.
- Implementing fingerprint scanning systems for office access and elevator control to ensure the safety of lives and company assets.
- Providing annual health check-ups and vaccination services.
- Providing fitness centers and sports areas, such as futsal and basketball courts.

The Company continuously improves safety performance to reduce the risk of injury or fatality. In 2025, there were **zero work-related injuries or fatalities**.

Employee Care and Personnel Development

Personnel are the Company's most valuable resource. For an organization to grow sustainably, it must consist of high-potential individuals who can adapt to change. The Company "develops" potential alongside "caring" through competitive benefits to motivate employees.

- **Health and Safety:** We provide medical expenses, accident insurance, and established a dedicated team to monitor health situations closely. This includes internal communication and preventive measures, such as providing influenza vaccinations.
- **Employee Compensation:** Employees of the Company and its subsidiaries receive compensation in the form of overtime pay, annual bonuses based on Key Performance Indicators (KPIs), provident funds, social security, accident/life/health insurance, funeral assistance (for employees and immediate family), provincial allowances, uniforms, and annual staff parties. (Additional details are available in Section 2: Corporate Governance Structure).

Personnel Development

The Company aims to be a "Learning Organization" to support business growth and socioeconomic changes. We encourage knowledge sharing from internal experts alongside external learning.

- **Training Programs:** These include First Aid & CPR, EMC person-tracking system usage, accounting and financial risk management, International Business Service Improvement, creative thinking and innovation presentation techniques, and Customer Relationship Management (CRM) systems.
- **Performance:** The average training hours per employee reached **100.07 hours**.

Promoting Engagement

The Company prioritizes relationships between executives and employees through activities such as New Year parties, annual merit-making, and seasonal festivities. We also conduct **Employee Engagement Surveys** to listen to feedback and improve operations, with plans to conduct these surveys annually.

Customers

Customer Relationship Management and Responsibility

Effective CRM helps increase customer satisfaction and strengthen long-term relationships. The Group emphasizes consumer health and safety by maintaining high standards of products and services and researching innovations that meet consumer needs.

- **Privacy and Data Protection:** We strictly comply with the Personal Data Protection Act (PDPA) and data security standards, using advanced encryption and security systems to prevent unauthorized access.

Management of Feedback, Suggestions, and Complaints

The Group provides multiple channels for complaints and feedback regarding products and services, including:

- **Call Center 1220** (24 hours)
- **Online Media:** Facebook, Line Official, Instagram, and the Company website.

Upon receiving feedback, we investigate and resolve issues promptly to demonstrate sincerity and rebuild trust. We analyze the root causes of problems to improve product quality and service efficiency.

In 2025, the customer satisfaction survey for the 1220 Call Center yielded an average annual score of 98.44%.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company recognizes the importance of respecting human rights and is committed to conducting its business with responsibility, transparency, and fairness toward all stakeholder groups. To this end, the Company has established a Human Rights Due Diligence (HRDD) process covering its business operations as follows:

1) Policy Commitment

The Company has formulated a human rights policy that reflects its commitment to respect, protect, and avoid causing or contributing to human rights violations affecting employees, customers, business partners, communities, and other

stakeholders throughout the business value chain. This policy has been approved by the Board of Directors, communicated to employees at all levels, and disclosed publicly. The Company also requires its subsidiaries and business partners to adopt the policy as a guideline for their operations, as appropriate.

2) Impact Assessment

The Company identifies, analyzes, and assesses risks and potential impacts on human rights arising from its business activities. This process covers key operations such as procurement, labor and employment practices, customer services, the use of technology and data, as well as the operations of its subsidiaries. The assessment considers both actual and potential impacts, with particular attention given to issues that pose high risks or may result in severe impacts on vulnerable groups.

3) Integration and Management

The Company integrates the results of human rights risk assessments into its policies, operational procedures, and enterprise risk management system. Clear roles and responsibilities are assigned to relevant functions, and appropriate measures are implemented to prevent and mitigate adverse impacts, such as improving work processes, establishing guidelines for business partners, and providing training to employees, to ensure that business operations are conducted in alignment with human rights principles.

4) Monitoring and Reporting

The Company regularly monitors, evaluates, and reviews the effectiveness of its human rights measures through appropriate indicators and governance mechanisms. Progress, performance, and key human rights issues are reported to the Board of Directors, management, and stakeholders through sustainability reports, annual reports, or other appropriate communication channels to enhance transparency and build trust.

5) Remediation and Grievance Mechanisms

The Company provides accessible and fair grievance and whistleblowing mechanisms with protections for complainants, enabling employees, customers, business partners, and other stakeholders to safely raise concerns or report incidents related to human rights violations. When violations or adverse impacts are identified, the Company will conduct investigations and take appropriate, timely, and fair corrective and remedial actions. Lessons learned will be used to improve operational processes and prevent recurrence in the future.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

The Company and its subsidiaries place great importance on human resource management as a key factor supporting sustainable business operations. The Company is committed to fair treatment of employees and workers, respect for human rights, and the promotion of employees' capabilities, engagement, and quality of working life, under the principles of good corporate governance and international standards. The Company's human resource management approach is summarized as follows:

1. Fair and Equitable Compensation

The Company implements a fair and equitable compensation and benefits policy that is appropriate to employees' positions, knowledge, competencies, responsibilities, and performance. Compensation is determined with reference to industry benchmarks, economic conditions, and labor market trends, in order to attract and retain talented personnel. Employee compensation consists of wages, salaries, performance-based bonuses, and benefits as required by law, as well as additional benefits beyond statutory requirements, such as provident fund contributions, health insurance, annual leave, and quality-of-life benefits. The Company strictly complies with labor laws and does not engage in discrimination on the basis of gender, age, race, religion, or personal opinions.

2. Training and Employee Development

The Company places strong emphasis on the continuous development of knowledge, skills, and capabilities of employees at all levels to support technological advancement, changes in the business environment, and the Company's growth strategies.

An annual training plan is implemented, covering both internal and external training programs. These programs include job-specific skill development, management and leadership skills, work ethics, compliance with relevant laws and regulations, as well as digital and innovation-related skills. Training effectiveness is evaluated to continuously improve and align training programs with organizational and employee needs.

3. Employee Relations and Engagement

The Company promotes positive relationships among employees, management, and the organization by providing appropriate channels for employees to express opinions, share suggestions, and participate in improving work processes. The Company supports activities that foster unity and engagement within the organization, such as internal communication activities, team-building programs, social contribution activities, and initiatives to promote employees' health and well-being. In addition, the Company places importance on labor relations management, listening to employee grievances, and resolving issues in a fair and transparent manner, while respecting the rights of all employees.

4. Occupational Health and Safety

The Company places the highest priority on occupational health, safety, and the working environment to prevent workplace accidents, injuries, and work-related illnesses. Operations are conducted in strict compliance with applicable laws and relevant safety standards.

The Company conducts workplace risk assessments, implements preventive and risk control measures, provides regular safety training for employees, and ensures appropriate equipment and working conditions. Safety systems are continuously monitored, reviewed, and improved to foster a sustainable culture of occupational health and safety.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> Fair employee compensation Employee training and development Promoting employee relations and participation Safety and occupational health at work 	<ul style="list-style-type: none"> - Number of Complaints - Training Hours / Number of Training Hours - Employee Engagement Score - Number of Accidents / Number of Incident Occurrences 	2023: - Zero Complaints - Average Training Hours of at Least 6 Hours - Employee Engagement Score at Grade A - Zero Accident Cases	2028: - Zero Complaints - Average Training Hours of at Least 6 Hours - Employee Engagement Score at Grade A - Zero Accident Cases

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Human Rights Practices

The company adheres to human rights principles from the recruitment process through to employee care, ensuring that all employees feel a sense of belonging and are part of the organization as one family. In 2025, the company received no complaints regarding violations of human rights. The company also carries out important operations related to its employees as follows:

Employment

Promotion and Support for Employment of People with Disabilities

The company places importance on improving the quality of life and creating equal opportunities for people with disabilities, in line with the Disability Quality of Life Promotion and Development Act B.E. 2550 (2007) and its amendments (No. 2) B.E. 2556 (2013). People with disabilities are provided with fair compensation, benefits, and rights equivalent to those of other employees. They are also assigned suitable tasks that enable them to work comfortably and safely, allowing them to support themselves and their families.

In 2025, the group supported the employment of people with disabilities in the workplace and hired a total of 19 individuals under Section 33 of the Act.

Let me know if you need further adjustments!

Safety, occupational health, and promotion of employee safety

The Company continuously supports and promotes the safety, occupational health, and working environment management system and achieves the policies by communicating and publicizing to the employees, visitors, contractors, and related parties, as well as publicizing to the public as follows:

- perate the business through compliance with the set of regulations, regulations, and laws in safety, occupational health, and working environment.
- Support and promote the implementation of safety, occupational health, and working environment activities to reduce the occurrence of occupational accidents, casualty, and disease.
- Supply and encourage every employee to wear standard and safe personal protective equipment in operation.
- Schedule the yearly evacuation drill in the case of fire incidence, and determine the assembly point in every office.

- Organize the training of FIRST Aid & CPR, and install AED at the office.
- Use Fingerprint Access Control System for the Office and Passenger Elevator System particularly for the persons to access and go up-down between the offices for the life and property safety of the Company's employees
- Arrange the annual health check-ups and annual vaccine services.
- Arrange Fitness Center and exercise ground, such as an indoor soccer field, and basketball field of the Company.

The Company consistently enhances its operating efficiency and safety measures to effectively mitigate risks of injury or death, ensuring the well-being of its employees. In 2025, there were no accidents, injuries, or deaths related to the occupation. In 2025, there is no accident in the Company

Employee Care and Personnel Development

Human Resources

Personnel are considered valuable resources for the company, and for the organization to grow sustainably, it must have a capable workforce that can adapt to changes. Therefore, the company focuses on "developing" the potential of its employees alongside "caring" for them by providing good benefits to motivate them. This approach is designed to drive the company towards sustainable growth.

● Emolument of the Employees

Employees of the Company and its subsidiaries are entitled to a range of benefits, including overtime pay, annual bonuses tied to Key Performance Indicators (KPIs), enrollment in the Provident Fund and Social Security Fund, and comprehensive insurance coverage (accident, life, and health). Additionally, the Company provides grants for the unfortunate event of death within the immediate family (employee, parent, spouse, or child), allowances for remote work, employee uniforms, and hosts an annual party. For further details, please refer to Part 2 – Structure of Corporate Governance, and Important Information of Directors (Employee Information).

● Personnel Development

Organizational Development and Employee Engagement

The company has a policy to develop itself into a learning organization to support business growth and adapt to the changes in the current economic and social environment. Therefore, the company promotes employee development by enhancing their knowledge and capabilities, focusing on creating processes for knowledge transfer within the organization from experienced personnel, alongside learning from external sources. This includes learning through practical experience and knowledge transfer via on-the-job training and teamwork, as well as external learning through personal development training and general seminars. These include courses such as Basic First Aid and CPR, using the EMC person-tracking system, risk management in accounting and finance, international business service improvement, creative thinking and innovation presentation skills, and developing a Customer Relationship Management (CRM) system for better customer relations.

In 2025, employees in the group accumulated an average of 94.24 training hours per person.

Promoting Employee Engagement

The company places great importance on building relationships between the company, senior management, and employees at all levels through various activities such as the annual New Year's gathering, annual merit-making events, and participation in various festive dress-up and fun activities. The company also conducts surveys and listens to feedback from employees to exchange ideas and perspectives, which are used to improve operational approaches and processes to increase efficiency. In addition, the company evaluates employee engagement and satisfaction through the Employee Engagement Survey and plans to conduct it annually.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	3,218	2,864	2,872
Male employees (persons)	1,676	1,516	1,513
Female employees (persons)	1,542	1,348	1,359

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	39	46	40
Total number of employees with disabilities (persons)	29	33	19
Total number of workers who are not employees with disabilities (persons)	10	13	21
Contributions to empowerment for persons with disabilities fund ⁽¹⁾	No	No	No

Remark : ⁽¹⁾ The Company prioritizes promoting equality and reducing social disparity. Over the past year, we have fully complied with Section 33 of the Empowerment of Persons with Disabilities Act by employing a total of 40 individuals with disabilities in positions suited to their potential. This fulfillment meets the full legal quota. Our approach focuses on directly creating sustainable careers and stable income for persons with disabilities rather than merely contributing to the national fund to foster self-worth, dignity, and long-term empowerment.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,059,309,925.25	1,031,505,832.27	1,315,506,269.16
Total male employee remuneration (Baht)	609,895,153.64	602,337,947.43	783,640,573.95
Total female employee remuneration (Baht)	449,414,771.61	429,167,884.84	531,865,695.21

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	104.61	105.62	94.24
Training and development expenses for employees (baht)	1,780,051.92	1,096,995.00	1,359,820.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	19	12	6

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,345	1,249	856
Total number of male employee turnover leaving the company voluntarily (persons)	655	515	361
Total number of female employee turnover leaving the company voluntarily (persons)	690	734	495
Proportion of voluntary resignations (%)	41.80	43.61	29.81

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

Customer Relationship Management and Responsibility

Effective customer relationship management helps the company increase customer satisfaction and develop stronger relationships between the company and its customers. Additionally, the group of companies places significant emphasis on managing the health and safety of consumers by ensuring the quality of products and services meet established standards. The company also seeks innovative solutions that meet customer and consumer needs, demonstrating true responsibility and care for customers and consumers. The company also prioritizes the protection of customer and consumer privacy, adhering to the Personal Data Protection Act (PDPA) and data security standards. The company uses advanced technologies to safeguard customer data, such as encryption and high-security systems to prevent unauthorized access. Furthermore, the company treats all customers and consumers equally and fairly.

Managing Feedback, Suggestions, and Complaints

The group of companies has established multiple channels for receiving complaints related to products and services, including Call Center 1220, social media platforms such as Facebook, Line Official, Instagram, and the company's website, available 24 hours a day. When receiving feedback or complaints from customers and consumers, the company promptly investigates and resolves the issues, demonstrating sincerity in addressing complaints and building trust with customers and consumers to regain confidence in the company's products and services. Additionally, the company conducts service quality assessments, analyzes the root causes of issues, and uses customer feedback and suggestions to improve the quality and efficiency of products and services. The company also tracks the progress of problem resolutions.

In 2025, customer satisfaction with the service provided through the customer service center (Tel. 1220) was surveyed, achieving an average score of 98.44% throughout the year.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none">• Development of customer satisfaction and customer relationship• Consumer data privacy and protection	Customer Satisfaction Score	2023: Customer satisfaction score of more than 95%	2024: Customer satisfaction score of more than 98%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company and its subsidiaries place strong emphasis on systematic and continuous management of customer relationships and responsibility toward customers, with the aim of enhancing customer satisfaction, building trust, and fostering sustainable relationships with customers and consumers across all business segments.

The Company and its subsidiaries place strong emphasis on systematic and continuous management of customer relationships and responsibility toward customers, with the aim of enhancing customer satisfaction, building trust, and fostering sustainable relationships with customers and consumers across all business segments.

During the past year, the Company enhanced its customer relationship management processes by actively listening to customer needs, feedback, and complaints, and utilizing such information to continuously improve the quality of its products and services. As a result, customer satisfaction remained at a favorable level and helped strengthen long-term relationships between the Company and its customers.

The Company places high priority on consumer health and safety by strictly controlling the quality of its products and services in compliance with relevant standards, along with regular reviews and continuous improvement of operational processes to reduce risks that may affect customers. In addition, the Company focuses on the development and research of innovations, technologies, and new solutions to appropriately respond to customer and consumer needs and keep pace with market changes.

With regard to personal data protection, the Company recognizes the importance of customer privacy and data security and strictly complies with the Personal Data Protection Act (PDPA) and relevant data security standards. The Company applies advanced technologies to protect customer information, such as data encryption systems, access control mechanisms, and cybersecurity measures to prevent unauthorized access.

These efforts have strengthened customer and consumer confidence in the Company in terms of product and service quality, consumer responsibility, and personal data protection. The Company remains committed to treating all customers and consumers fairly and equitably, without discrimination, which serves as a fundamental foundation for sustainable business operations in the long term.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by :	Employment and professional skill development,
the company over the past year	Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company and its subsidiaries recognize their roles and responsibilities toward communities and society as key stakeholders, with the aim of creating shared value between business operations and sustainable social development, while enhancing quality of life and reducing social inequality under the principles of good corporate governance and sustainable development.

The Company promotes local employment and vocational skill development to enhance employment opportunities and generate stable income for communities, by supporting training programs and knowledge transfer aligned with labor market needs and technological advancements.

The Company places importance on occupational health and safety, well-being, and quality of life of employees, business partners, and surrounding communities through preventive measures, impact mitigation, and appropriate health and safety promotion activities.

In addition, the Company places emphasis on supporting underprivileged and vulnerable groups, while promoting equitable access to economic opportunities, education, and essential resources, through collaboration with relevant stakeholders to strengthen communities and support long-term sustainable development.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community and Society

The Group places great importance on communities and society by prioritizing the reduction of environmental impacts and avoiding business operations that may cause negative effects on surrounding communities and society. The Group also actively participates in and supports various community activities to foster positive relationships through social development projects in multiple areas.

Examples of the Group's Social Responsibility Activities (CSR After Process)

- “Laeu-Kho: Turning Donations into Education Support for Children at Nok Kamin Foundation” Project

This project is part of the Group's sustainability initiatives, aiming to create social and environmental value by encouraging employees to donate unused but usable items, which are converted into educational funding for children and youth under the care of the Nok Kamin Foundation.

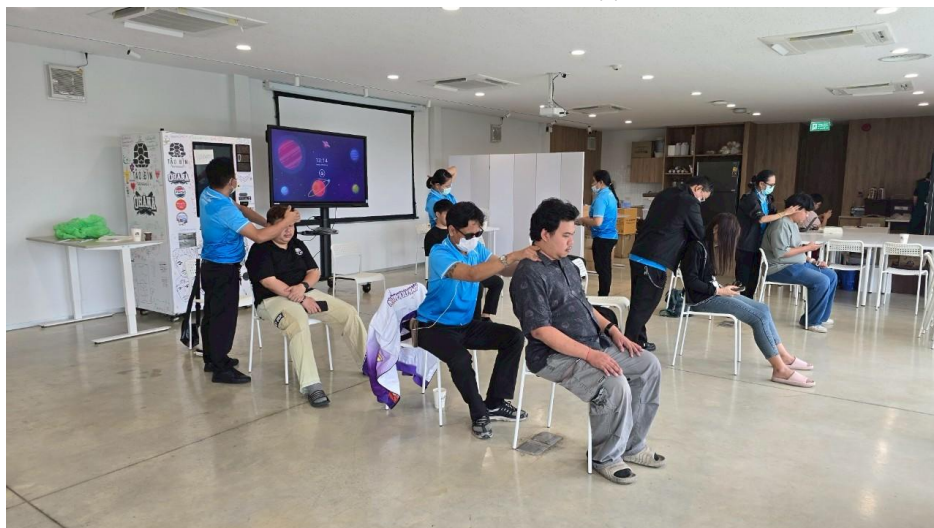
- Tao Bin x Pankan: Sharing Society Project in Collaboration with the Yuvaadhana Foundation
- Neck, Shoulder, and Back Massage Program in Collaboration with the Cloverleaf Foundation
- “Sharing Kindness to Support Flood Victims” Project
- Annual Blood Donation Drive 2025

The Group provided assistance through the Mirror Foundation to alleviate hardship and support the recovery of quality of life for those affected by flooding, reflecting the Company's commitment to conducting business alongside sustainable social responsibility.

Diagram of performance and outcomes in community and social management



Project: “Leave – Give: Converting Donated Items into Educational Support for Children at Nok Khamin Foundation”



Project: “Neck, Shoulder, and Back Massage Activity by the Klofeut Foundation”



Project: “Tao Bin x Pankan: A Sharing Society in Partnership with Yuvabadhana Foundation”



Project: “Sharing Kindness to Support Flood Victims”



Annual Blood Donation Drive 2025

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue growth in 2025 was primarily driven by the Group's core businesses, which continued to expand steadily through the enhancement of service channels, the development of new products and solutions tailored to evolving customer needs, and the strengthening of long-term customer relationships.

The Group reported total revenue of THB 11,608 million for 2025, representing an increase of THB 2,459 million, or 27%, compared to THB 9,149 million in 2024. This growth was largely attributable to the strong expansion of the Enterprise Solutions business, which remained a key driver of the Group's overall performance.

In terms of profitability, the Group recorded net profit of THB 824 million in 2025, an increase of THB 603 million, or 273%, from THB 221 million in the previous year. This significant improvement was mainly driven by higher gross profit margins in both the Enterprise Solutions and Smart Service businesses, reflecting enhanced cost efficiency and improved quality of earnings.

At the same time, the Group remains committed to conducting its business in alignment with Environmental, Social, and Governance (ESG) principles. This includes the development of solutions that enhance resource efficiency, the delivery of high-quality services with consideration for stakeholders, and the adherence to strong corporate governance practices. These efforts contribute to building long-term resilience and sustaining earnings growth.

Furthermore, a more diversified revenue structure has strengthened the Group's operational flexibility and reduced reliance on any single revenue stream. This has enabled the Group to maintain stable revenue performance amid economic volatility, while supporting a balanced approach to both financial performance and sustainable growth.

2025 Key Highlights

Forth Corporation Public Company Limited is a well-established technology company specializing in research and development, electronics manufacturing and distribution, information and communication technology, and financial services. Delivering quality through automation under good corporate governance with social and environmental responsibility for creating sustainable business growth.

Symbol	Forth (SET)
Industry	Technology
Registered Capital	467.69 MB (935.37 Million Shares)
Market Capitalization	6,594.39 MB As of 14/3/2026
P/E Ratio (X)	8.01 As of 14/3/2026
CG Report	Excellent ▲▲▲▲▲
Dividend	Policy : Not less than 40% of net profit based on the separate financial statements.

2025 Revenues increasing by 27% YoY to

THB 11,608 million

2025 Net Profit increasing by 273% YoY to

THB 824 million

Earnings per share

THB 0.88

IBD/Equity

1.13X

(F2024 = 1.64X)

Business Segment Performance (FY2025)

- EMS Business:** Revenue of THB 2,554 million, decreasing by 8% YoY, mainly due to lower orders from a major customer in the electronics manufacturing business. However, orders from other existing and new customers show an improving trend.
- Enterprise Solutions:** Revenue of THB 4,685 million, increasing by 106% YoY, driven by system integration and infrastructure projects, including communication systems, IP Network, DWDM, NMS, and CCTV installations, as well as aircraft and special vehicle distribution.
- Smart Service:** Revenue of THB 4,111 million, increasing by 7% YoY, supported by higher interest income from the lending business.

Core Revenue

Unit : MB

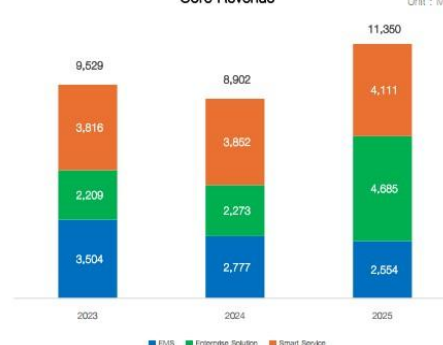


Diagram of operational overview

Ref: AC.002/2026

2 March 2026

Subject: Management discussion and analysis of financial position and operating results

To: President and Manager

The Stock Exchange of Thailand

Overall operating performance of the Group

Unit: Million Baht

	2025	2024	Increase (decrease)	Variance (%)
Total revenues	11,608	9,149	2,459	27%
Net profit	824	221	603	273%

The Group reported total revenue of Baht 11,608 million for 2025, an increase of Baht 2,459 million (27%) from Baht 9,149 million in 2024. The growth was primarily driven by higher revenue from the Enterprise Solutions business.

For the year 2025, the Group recorded net profit of Baht 824 million, an increase of Baht 603 million, or 273%, compared to the net profit of Baht 221 million in 2024. The significant improvement was mainly attributable to higher gross profit generated by the Enterprise Solutions and Smart Service businesses.

Analysis of revenues

	2025		2024		Increase (decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from main business	323	13%	349	13%	(26)	(7%)
EMS business	1,239	26%	549	24%	690	126%
Enterprise solutions business	1,310	32%	1,101	29%	209	19%
Smart service business	2,872	25%	1,999	22%	873	44%
Total revenues from main business	323	13%	349	13%	(26)	(7%)
Other income	1,239	26%	549	24%	690	126%
Total revenues	1,310	32%	1,101	29%	209	19%

EMS Business

In 2025, revenue from the EMS business amounted to Baht 2,554 million, a decrease of Baht 223 million (8%) from Baht 2,777 million in the previous year. The decline was primarily attributable to a reduction in purchase orders from a major customer in the electronics manufacturing and printed circuit board assembly segment. Nevertheless, purchase orders from other existing customers and newly acquired customers showed an upward trend.

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Enterprise Solutions Business

Revenue from the Enterprise Solutions business for 2025 totaled Baht 4,685 million, an increase of Baht 2,412 million, or 106%, compared to Baht 2,273 million in the previous year. The increase was mainly driven by revenue recognition from system installation projects, including radio communication systems, IP Access, IP Network, DWDM, and NMS systems; CCTV installation projects; aircraft and aircraft spare parts distribution; and the distribution of fire trucks, rescue vehicles, and vacuum trucks.

Smart Service Business

Revenue from the Smart Service business for 2025 amounted to Baht 4,111 million, an increase of Baht 259 million, or 7%, compared to Baht 3,852 million in the previous year. The growth was primarily due to an increase in interest income from the lending business.

Gross Profit and Gross Profit Margin

	2025		2024		Increase (decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	323	13%	349	13%	(26)	(7%)
Enterprise solutions business	1,239	26%	549	24%	690	126%
Smart service business	1,310	32%	1,101	29%	209	19%
Gross Profit	2,872	25%	1,999	22%	873	44%

EMS Business

Gross profit for 2025 amounted to Baht 323 million, representing a decrease of Baht 26 million, or 7%, compared to Baht 349 million in the previous year, in line with the decline in revenue. However, the gross profit margin for 2025 remained unchanged at 13%, consistent with the 2024 level.

Enterprise Solutions Business

Gross profit for 2025 totaled Baht 1,239 million, an increase of Baht 690 million, or 126%, compared to Baht 549 million in the previous year, in line with the increase in revenue. The gross profit margin improved from 24% in 2024 to 26% in 2025, primarily due to higher-margin projects recognized in 2025 than in 2024.

Smart Service Business

Gross profit for 2025 amounted to Baht 1,310 million, an increase of Baht 209 million, or 19%, compared to Baht 1,101 million in the previous year. The gross profit margin increased from 29% to 32%, in line with the growth in interest income from the lending business.

Expenses and expenses to revenues from main business

	2025	2024	Increase (decrease)	
	Million Baht	Million Baht	Million Baht	%
Selling expenses	147	139	8	6%
Administrative expenses	1,370	1,302	68	5%
Finance costs	193	204	(11)	(5%)
Income tax expenses	327	157	170	108%

Selling Expenses

Selling expenses for 2025 amounted to Baht 147 million, an increase of Baht 8 million, or 6%, compared to Baht 139 million in the previous year. There were no significant changes in selling expenses during the year.

Administrative Expenses

Administrative expenses for 2025 totaled Baht 1,370 million, an increase of Baht 68 million, or 5%, compared to Baht 1,302 million in the previous year. The increase was primarily attributable to higher bad debts and allowance for expected credit losses in the lending business.

Finance Costs

Finance costs for 2025 amounted to Baht 193 million, a decrease of Baht 11 million, or 5%, compared to Baht 204 million in the previous year. There were no significant changes in finance costs during the year.

Income Tax Expense

Income tax expense for 2025 totaled Baht 327 million, an increase of Baht 170 million, or 108%, compared to Baht 157 million in the previous year, in line with the increase in profit before income tax.

Financial position

Assets

Unit: Million Baht

	31 December 2025	31 December 2024	Increase (decrease)	% Variance
Current assets	6,804	6,365	439	7%
Non-current assets	5,832	5,773	55	1%
Total assets	12,635	12,138	497	4%

As of 31 December 2025, the Group's total assets amounted to Baht 12,635 million, representing an increase of Baht 497 million, or 4%, compared to the previous year. The increase was primarily attributable to higher balances of cash and cash equivalents, trade and other receivables, unbilled revenue, and loan receivables, resulting from the expansion of business activities and revenue recognition during the year.

The quality of assets

Trade account receivables

Unit: Million Baht

	Consolidated financial statements	
	31 December 2025	31 December 2024
Trade account receivables - unrelated parties	1,322	940
Less: Allowance for expected credit losses	(65)	(102)
Trade account receivables - net	1,257	838

As of December 31, 2025 and December 31, 2024, the Group recorded allowances for expected credit losses of Baht 65 million and Baht 102 million, respectively. The Group recognises an allowance for expected credit losses on its trade receivables, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies a simplified approach to considering the impairment of trade receivables.

Inventories

Unit: Million Baht

	Consolidated financial statements	
	31 December 2025	31 December 2024
Inventories	2,469	2,484
Reduce cost to net realisable value	(542)	(562)
Inventories - net	1,927	1,922

As of December 31, 2025 and December 31, 2024, the Group had a reduction in cost to net realisable value of Baht 542 million and Baht 562 million, respectively. The Group estimates the net realisable value of inventories, considering fluctuations in price or cost directly related to events occurring after the end of the period, movements of inventories, and the prevailing economic conditions. Management believed that the reduced cost to net realisable value is adequate in the current circumstances.

Loan receivables

Unit: Million Baht

	Consolidated financial statements	
	31 December 2025	31 December 2025
Loan receivables	1,419	1,175
Accrued interest income	24	14
Allowance for expected credit losses	(78)	(51)
Loan receivables - net	1,365	1,138

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As of December 31, 2025 and December 31, 2024, the Group recorded allowances for expected credit losses of Baht 65 million and Baht 102 million, respectively. At every reporting date, the Group assesses whether there has been a significant increase in credit risk of debtors since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of such debtors such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

Source of fund

Unit: Million Baht

	31 December 2025	31 December 2024	Increase (decrease)	% Variance
Current liabilities	7,550	7,815	(265)	(3%)
Non-current liabilities	840	1,117	(277)	(25%)
Total liabilities	8,390	8,932	(542)	(6%)
Total shareholders' equity	4,245	3,206	1,039	32%

Liabilities

As of 31 December 2025, the Group's total liabilities decreased to Baht 8,390 million, representing a reduction of Baht 542 million, or 6%. The decrease was mainly attributable to lower short-term borrowings from financial institutions and a decrease in advances received from customers. The reduction in borrowings resulted in a lower debt ratio in the Group's capital structure than in the previous year.

Shareholders' equity

Shareholders' equity as of 31 December 2025 amounted to Baht 4,245 million, representing an increase of Baht 1,039 million, or 32%, compared to Baht 3,206 million as of 31 December 2024. The increase was primarily attributable to the net profit generated in 2025.

The appropriate capital structure

The debt-to-equity ratio as of 31 December 2025 was 2.0:1, compared to 2.8:1 as of 31 December 2024. The decrease was attributable to an increase in net profit, which increased shareholders' equity, and a reduction in short-term borrowings, which reduced total liabilities. Consequently, total liabilities relating to shareholders' equity were lower compared to the previous year.

Liquidity

Cash flows

Unit: Million Baht

	Y2025	Y2024
Cash flows from (used in) operating activities	1,470	358
Cash flows from (used in) investing activities	(445)	(518)
Cash flows from (used in) financing activities	(708)	186

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For the year 2025, the Group reported net cash provided by operating activities of Baht 1,470 million, compared to Baht 358 million in the previous year. The increase was mainly attributable to higher operating profit and changes in working capital.

Net cash used in investing activities amounted to Baht 445 million, primarily for capital expenditures related to the acquisition of assets. The level of cash outflows for investing activities decreased compared to the prior year.

Net cash used in financing activities totaled Baht 708 million, compared to net cash provided by financing activities of Baht 186 million in the previous year. The change was mainly due to the repayment of short-term borrowings in 2025. In contrast, in 2024, the Group had net drawdowns of short-term borrowings and made dividend payments to shareholders.

Liquidity ratio

The current ratio as of 31 December 2025 was 0.9:1, which did not differ significantly from 0.8:1 as of 31 December 2024.

Please be informed accordingly.

Yours sincerely,

(Mr. Arin Jamnaree)
VP of Accounting

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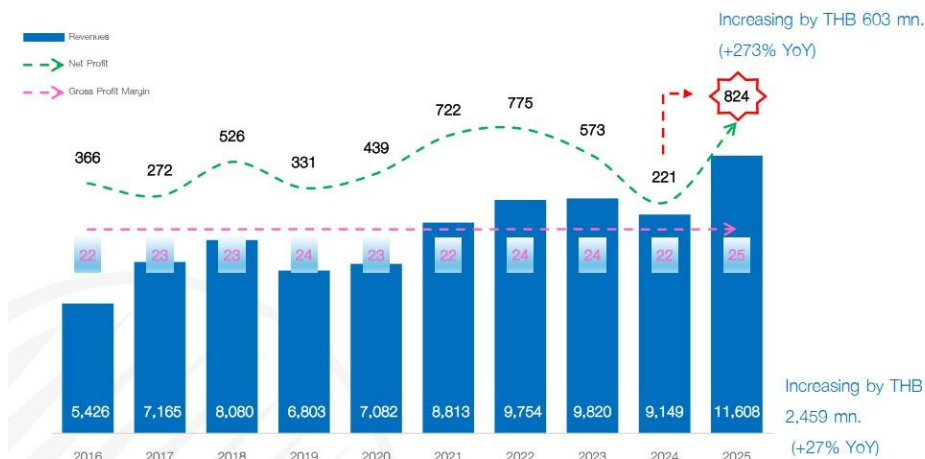
Analysis on the operation and financial condition

Operating results and profitability

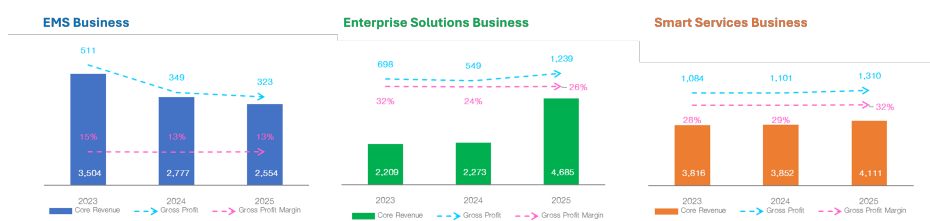
Despite the increase in operating costs in line with business expansion, the Group successfully sustained its gross profit margin at 25%, underscoring its continued effectiveness in cost management and the disciplined execution of its pricing strategies.

With respect to selling and administrative expenses, the Company maintained a prudent and disciplined approach while simultaneously enhancing operational efficiency. This resulted in net profit growth outpacing revenue growth, reflecting the Group's ability to drive earnings expansion alongside scalable business development.

Diagram of operating results and profitability



Enterprise Solutions delivered strong growth in 2025, supported by large-scale government infrastructure, telecommunication network projects, and public safety equipment procurement.



Asset management capability

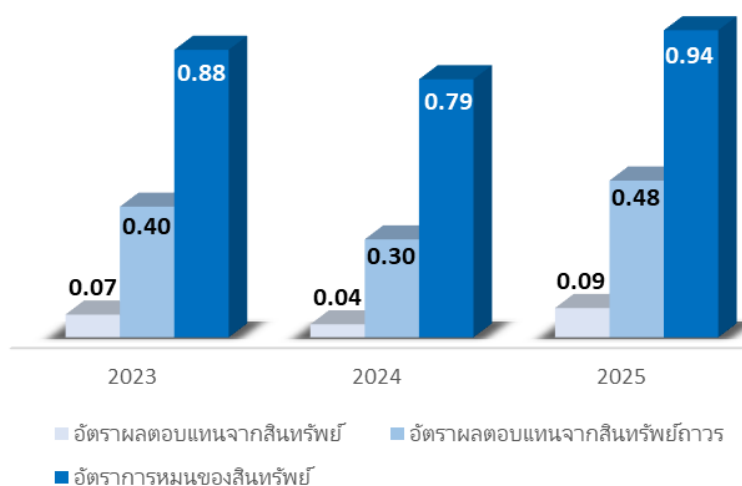
As of the end of 2025, the Group's total assets amounted to THB 12,635 million, representing an increase of 4% from the previous year. This growth was primarily driven by strategic investments aimed at strengthening the Group's long-term growth potential and enhancing its ability to capture future business opportunities.

Total liabilities stood at THB 8,390 million, decreasing by 6% from the previous year, reflecting the Group's disciplined approach to capital structure management and its continued focus on maintaining a prudent balance between growth and financial stability.

Shareholders' equity increased to THB 4,245 million, underscoring the Group's strong operating performance and its ability to consistently generate returns. This has further reinforced the Group's capital base and enhanced long-term value creation for shareholders.

The Group continues to maintain a strong liquidity position, which serves as a solid foundation for operational flexibility, supports strategic investments, and enables the Group to effectively navigate economic uncertainties in a sustainable manner.

Diagram of asset management capability



Liquidity and capital adequacy

The Group continues to maintain a strong liquidity position, supported by its ability to efficiently manage operating cash flows. Such financial strength is sufficient to meet its financial obligations and to support ongoing business operations in line with its strategic plans.

The Group's primary sources of funding consist of cash flows generated from operations, cash and cash equivalents, as well as credit facilities from financial institutions. These funding sources remain adequate and provide the flexibility required to support future investments and business expansion.

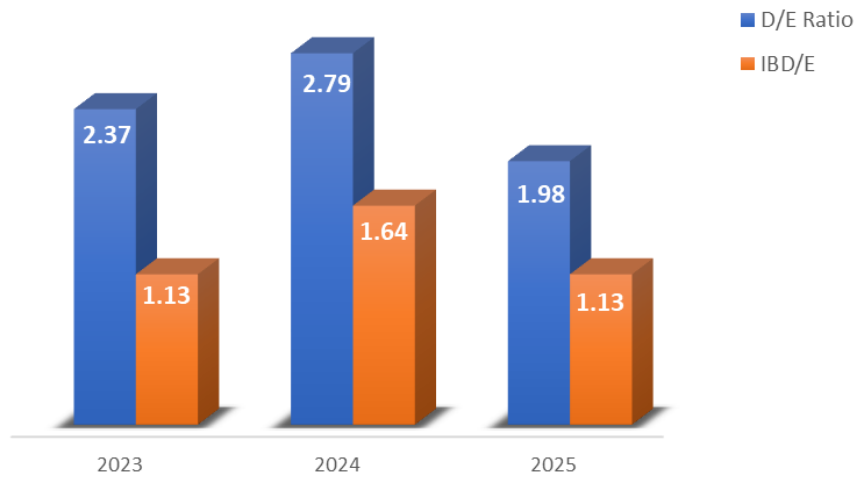
The Group also places strong emphasis on effective working capital management, with a balanced approach to managing trade receivables, inventories, and trade payables. This ensures that liquidity levels are maintained at an appropriate level while optimizing the use of capital.

In terms of capital structure, the Group prudently manages its debt-to-equity ratio to remain at an appropriate level, consistent with the nature of its business and growth strategy, while maintaining a balance between profitability and financial risk.

Furthermore, the Group regularly monitors and evaluates its liquidity position and capital adequacy, supported by forward-looking financial planning. This enables the Group to effectively navigate economic uncertainties and sustain business continuity.

In summary, the Group maintains a solid liquidity position and a strong capital base, which are sufficient to support its operations, investments, and future growth, while ensuring effective financial risk management at an appropriate level.

Diagram of liquidity and capital adequacy



Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Group continuously monitors and evaluates key risk factors and business opportunities under its Enterprise Risk Management (ERM) framework. This enables the Group to respond in a timely manner and effectively adapt to the increasingly complex and evolving economic, industry, and technological landscape.

1. **Macroeconomic and Global Economic Factors** The global economic outlook remains subject to uncertainties arising from geopolitical developments, monetary policy directions in major economies, and volatility in interest rates and inflation. These factors may impact consumer purchasing power, cost of financing, and overall business investment sentiment.

At the same time, the recovery of economic activity in certain regions, particularly within the service sector, may provide supportive momentum for revenue growth in selected business segments of the Group.

2. **Structural Changes in Industry and Technology** Rapid advancements in digital technologies, automation, and emerging service platforms are significantly reshaping competitive dynamics and consumer behavior. The Group recognizes both the risks and opportunities arising from these developments and continues to invest in innovation, enhance value-added products and services, and develop its business ecosystem to strengthen long-term competitiveness.
3. **Strategic and Operational Factors** The Group's future performance depends on the effective execution of its strategic initiatives, including the expansion of core businesses, the development of new growth engines, and the realization of synergies across business units. Changes in investment structures, strategic partnerships, or commercial agreements may affect operating performance. The Group closely monitors such developments to ensure effective risk management while capturing emerging opportunities.
4. **Supply Chain and Cost Management** Volatility in raw material prices, energy costs, and logistics expenses, as well as uncertainties in the global supply chain, may affect the Group's profitability. To mitigate these risks, the Group emphasizes supply diversification, efficient inventory management, and long-term engagement with strategic suppliers to enhance operational flexibility and resilience.
5. **Environmental, Social, and Governance (ESG) Factors** ESG considerations are increasingly integral to business operations and investment decisions. Changes in environmental regulations, the transition toward a low-carbon economy, and rising stakeholder expectations regarding social responsibility and good corporate governance may impact costs, operations, and corporate reputation. The Group integrates ESG principles into its corporate strategy to support sustainable growth and enhance long-term competitiveness.
6. **Capital Management and Liquidity** Fluctuations in financial markets and financing costs may influence the Group's investment plans and capital structure. Nevertheless, the Group maintains a prudent capital management approach, ensuring appropriate liquidity levels and a balanced capital structure to support growth and withstand future uncertainties.

In an increasingly volatile and rapidly evolving environment, the Group remains committed to operating with resilience and adaptability, while actively pursuing new growth opportunities.

Supported by a strong business foundation, a clear strategic direction, and a disciplined risk management framework, the Group is well-positioned to navigate challenges and deliver sustainable growth over the long term.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	806,422.33	833,126.31	1,153,809.11
Bank deposit for advances received from customers (ThousandTHB)	1,072.25	6,993.50	9,019.35
Short-Term Investments - Net (ThousandTHB)	3,087.00	0.00	30,000.00
Unbilled receivables - Project works (ThousandTHB)	113,504.04	144,803.41	283,813.55
Trade And Other Receivables - Current - Net (ThousandTHB)	1,801,177.08	1,710,104.42	2,062,575.71
Current Portion Of Lease Receivables - Net (ThousandTHB)	85,862.17	81,026.07	38,222.09
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	193,572.82	605,960.52	602,122.68

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Inventories - Net (ThousandTHB)	1,725,841.37	1,922,439.20	1,926,807.05
Other Current Assets (ThousandTHB)	701,693.19	1,060,147.45	697,146.76
Total Current Assets (ThousandTHB)	5,432,232.26	6,364,600.88	6,803,516.30
Restricted Deposits - Non-Current (ThousandTHB)	39,424.50	34,454.16	34,656.38
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	87,020.39	7,298.29	126,405.63
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	83,786.56	77,441.92	76,917.85
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	102,212.42	531,919.70	763,154.57
Other Non-Current Financial Assets (ThousandTHB)	25,000.00	25,000.00	25,000.00
Investment Properties - Net (ThousandTHB)	456,093.36	472,861.28	471,504.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	4,050,805.37	3,840,131.85	3,618,078.17
Right-Of-Use Assets - Net (ThousandTHB)	208,443.54	178,015.35	153,394.34
Intangible Assets - Net (ThousandTHB)	95,343.50	94,970.00	115,914.90
Deferred Tax Assets (ThousandTHB)	339,111.84	354,687.24	353,683.26
Other Non-Current Assets (ThousandTHB)	129,426.24	156,159.36	93,272.11
Total Non-Current Assets (ThousandTHB)	5,616,667.72	5,772,939.15	5,831,982.03
Total Assets (ThousandTHB)	11,048,899.98	12,137,540.03	12,635,498.33
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	2,950,524.22	4,163,418.98	3,665,476.26
Trade And Other Payables - Current (ThousandTHB)	1,464,865.91	1,337,429.02	1,582,704.84
Current Portion Of Long-Term Debts (ThousandTHB)	602,013.74	546,809.96	758,079.42

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Advances received from customers (ThousandTHB)	413,213.52	904,910.64	395,200.70
Income tax payable (ThousandTHB)	62,135.99	81,172.80	182,495.61
Other Current Financial Liabilities (ThousandTHB)	76,855.74	80,045.56	83,368.68
Other Current Liabilities (ThousandTHB)	708,787.05	700,633.69	883,269.72
Total Current Liabilities (ThousandTHB)	6,278,396.17	7,814,420.65	7,550,595.23
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,088,119.68	749,059.64	534,205.92
Other Non-Current Financial Liabilities (ThousandTHB)	235,933.59	155,888.04	72,519.34
Provision for employee benefits (ThousandTHB)	164,709.42	212,173.85	233,064.58
Total Non-Current Liabilities (ThousandTHB)	1,488,762.69	1,117,121.52	839,789.84
Total Liabilities (ThousandTHB)	7,767,158.86	8,931,542.17	8,390,385.07
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	467,687.35	467,687.35	467,687.35
Premium (Discount) On Share Capital (ThousandTHB)	362,557.88	362,557.88	362,557.88
Retained Earnings - Appropriated (ThousandTHB)	48,000.00	48,000.00	48,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,422,582.13	1,278,060.68	2,101,765.01
Other Components Of Equity (ThousandTHB)	(7,326.16)	(6,858.59)	(3,809.29)
Surplus (Deficits) - Others (ThousandTHB)	(205,317.93)	(206,668.42)	(206,668.42)
Equity Attributable To Owners Of The Parent (ThousandTHB)	2,088,183.27	1,942,778.90	2,769,532.53
Non-controlling interests of the subsidiaries (ThousandTHB)	1,193,557.85	1,263,218.96	1,475,580.73
Total Equity (ThousandTHB)	3,281,741.12	3,205,997.86	4,245,113.26
Total Liabilities And Equity (ThousandTHB)	11,048,899.98	12,137,540.03	12,635,498.33

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (ThousandTHB)	5,067,229.10	4,541,868.44	5,556,648.24
Revenue From Rendering Services (ThousandTHB)	3,582,723.96	3,625,913.83	3,429,706.49
Revenues from project works (ThousandTHB)	841,593.79	599,555.91	2,027,859.82
Interest Income (ThousandTHB)	38,378.45	134,827.93	336,021.63
Dividend Income (ThousandTHB)	0.00	0.00	0.00
Other Income (ThousandTHB)	290,066.69	247,256.85	257,835.45
Total Revenue (ThousandTHB)	9,819,991.99	9,149,422.96	11,608,071.63
Cost Of Sales (ThousandTHB)	4,262,627.43	3,944,735.00	4,599,507.52
Cost Of Rendering Services (ThousandTHB)	2,292,377.14	2,398,760.37	2,304,914.15
Cost of project works (ThousandTHB)	681,046.26	559,548.02	1,574,332.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	181,733.49	139,199.43	146,949.46
Administrative Expenses (ThousandTHB)	1,232,967.14	1,302,494.47	1,370,299.94
Total Cost And Expenses (ThousandTHB)	8,650,751.46	8,344,737.29	9,996,003.92
Profit from operating activities (ThousandTHB)	1,169,240.53	804,685.67	1,612,067.71
Share of profit from investments in associates and joint ventures (ThousandTHB)	(3,415.62)	3,854.46	8,145.16
Finance Costs (ThousandTHB)	(189,016.94)	(203,597.39)	(193,381.42)
Profit before income tax (ThousandTHB)	976,807.97	604,942.75	1,426,831.45
Income Tax Expense (ThousandTHB)	(170,355.01)	(156,596.36)	(326,510.19)
Net Profit (Loss) For The Period (ThousandTHB)	806,452.96	448,346.39	1,100,321.26
Currency Translation Adjustments (ThousandTHB)	713.86	467.57	3,049.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	(26,273.47)	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	4,972.54	0.00
Other comprehensive income for the year (ThousandTHB)	713.86	(20,833.36)	3,049.30
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	807,166.82	427,513.03	1,103,370.56
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	572,560.69	221,301.34	823,704.33
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	233,892.26	227,045.05	276,616.93
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	573,274.56	202,033.46	826,753.64

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	233,892.26	225,479.57	276,616.92
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.61000	0.24000	0.88000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit before tax (ThousandTHB)	976,807.97	604,942.75	1,426,831.45
Depreciation And Amortisation (ThousandTHB)	625,608.87	719,690.37	668,390.38
Amortisation for intangible assets (ThousandTHB)	26,426.22	19,260.95	21,726.91
Write-off of equipment (ThousandTHB)	2,102.13	564.56	606.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Allowance for expected credit losses (ThousandTHB)	54,478.08	31,851.82	21,149.68
Decrease of inventories to net realisable value (reversal) (ThousandTHB)	45,162.66	26,932.92	(19,233.52)
Impairment loss on equipment (reversal) (ThousandTHB)	6,803.29	3,218.40	(182.73)
Impairment loss on intangible asset (ThousandTHB)	7,594.52	0.00	5.48
Unrealised loss (gain) on exchange rate (ThousandTHB)	1,212.96	24,062.02	(29,757.57)
Loss (gain) on sales of equipment (ThousandTHB)	(2,607.66)	1,537.86	(204.60)
Gain on sales of investment property (ThousandTHB)	0.00	(643.41)	0.00
Loss (gain) on financial lease modification (ThousandTHB)	(313.16)	(303.36)	0.00
Share-based payment (ThousandTHB)	0.00	850.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	13,885.69	24,864.84	21,985.70
Increase (Decrease) In Provisions (ThousandTHB)	6,654.44	63,714.13	189,433.24
Share of loss (profit) from investments in associates and joint venture (ThousandTHB)	3,415.62	(3,854.46)	(8,145.16)
Interest income (ThousandTHB)	(47,149.71)	(147,416.29)	(345,157.02)
Interest expenses (ThousandTHB)	168,285.74	189,757.14	178,809.96
Profit from operating activities before changes in operating assets and liabilities (ThousandTHB)	1,888,367.66	1,559,030.24	2,126,258.69
Bank deposit for advances received from customers (ThousandTHB)	(1,072.25)	(5,921.24)	(2,025.86)
Trade and other receivables (ThousandTHB)	1,120,698.69	57,480.64	(356,223.98)
Inventories (ThousandTHB)	172,219.49	(223,530.74)	14,865.66

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Loans receivable (ThousandTHB)	(107,036.97)	(831,895.72)	(247,788.03)
Unbilled receivables - Project works (ThousandTHB)	97,284.39	(32,634.91)	(137,674.60)
Advances payment for goods (ThousandTHB)	(167,613.67)	(313,714.18)	525,170.37
Advances payment for project works (ThousandTHB)	44,064.41	13,774.25	(89,211.79)
Prepaid telephone charges (ThousandTHB)	34,871.47	(3,936.48)	(60,096.76)
Hire purchase and finance lease receivables (ThousandTHB)	(64,912.60)	90,439.82	(67,386.49)
Other current assets (ThousandTHB)	20,923.31	(55,462.36)	(13,745.62)
Other non-current assets (ThousandTHB)	7,393.54	2,640.02	(1,145.42)
Trade and other payables (ThousandTHB)	(730,033.61)	(78,773.17)	254,915.34
Advances received from customers (ThousandTHB)	68,673.87	491,697.12	(509,709.94)
Cash paid for employee benefits (ThousandTHB)	(4,793.73)	(3,673.89)	(1,094.97)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other current liabilities (ThousandTHB)	(5,167.14)	(100,878.43)	22,553.90
Cash flows from (used in) operating activities (ThousandTHB)	2,373,866.86	564,640.97	1,457,660.50
Cash received from interest income (ThousandTHB)	42,441.24	141,181.58	335,593.92
Cash received from income tax (ThousandTHB)	2,169.03	219.10	65,150.41
Cash paid for interest expenses (ThousandTHB)	(146,757.03)	(170,002.42)	(162,911.63)
Cash paid for income tax (ThousandTHB)	(310,595.63)	(177,581.53)	(225,128.02)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,961,124.47	358,457.70	1,470,365.18
Decrease (increase) in restricted bank deposits (ThousandTHB)	(8,972.50)	4,970.34	(202.22)
Cash received from from sales of equipment (ThousandTHB)	19,832.16	3,344.47	2,926.83
Cash received from from sales of investment property (ThousandTHB)	0.00	18,771.32	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash paid for acquisition of plant and equipment (ThousandTHB)	(1,357,774.24)	(504,717.43)	(383,946.19)
Cash paid for purchase of investment property (ThousandTHB)	0.00	(35,414.96)	0.00
Cash paid for acquisition of intangible assets (ThousandTHB)	(18,526.76)	(18,887.44)	(42,677.29)
Cash paid for short-term loans to related parties (ThousandTHB)	(3,087.00)	(3,087.00)	(30,000.00)
Cash received from short-term loans to related parties (ThousandTHB)	0.00	6,174.00	0.00
Cash receipts from dividend of subsidiaries and associate (ThousandTHB)	10,199.10	10,199.10	8,669.24
Increase in investments in associate (ThousandTHB)	(499.98)	0.00	0.00
Cash received from sales of assets held for sale (ThousandTHB)	131,531.45	0.00	0.00
Cash received from loans to employee (ThousandTHB)	155.31	711.38	711.38

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	(1,227,142.46)	(517,936.22)	(444,518.25)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(815,593.84)	1,212,894.76	(497,942.72)
Proceeds From Long-Term Borrowings (ThousandTHB)	1,387,897.47	90,000.00	507,387.20
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(358,808.69)	(456,732.00)	(488,462.00)
Repayments On Lease Liabilities (ThousandTHB)	(54,617.45)	(68,106.33)	(76,705.53)
Dividend Paid (ThousandTHB)	(579,647.77)	(346,087.34)	0.00
Cash received from other financial liabilities (ThousandTHB)	62,208.00	0.00	0.00
Repayment of other financial liabilities (ThousandTHB)	(85,915.12)	(88,235.21)	(88,235.21)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend paid to non-controlling interests of the subsidiaries (ThousandTHB)	(205,243.48)	(158,783.94)	(64,255.17)
Increase in non-controlling interests from capital increase of the subsidiaries (ThousandTHB)	1,243.75	765.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(648,477.13)	185,714.94	(708,213.43)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	713.86	467.57	3,049.30
Net increase in cash and cash equivalents (ThousandTHB)	86,218.74	26,703.98	320,682.80
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	720,203.59	806,422.33	833,126.31
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	806,422.33	833,126.31	1,153,809.11

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.87	0.81	0.90
Quick ratio (times)	0.42	0.33	0.43
Profitability ratio			
Gross profit margin (%)	23.76	21.26	23.02
Operating margin (%)	12.32	9.18	14.64
Other income to total income (%)	3.34	4.18	5.12
Cash from operation to operating profit (%)	167.82	44.55	91.21
Net profit margin (%)	8.21	4.90	9.48
Return on equity (ROE) (%)	24.66	13.82	29.53
Financial policy ratio			
Total debts to total equity (times)	2.37	2.79	1.98
Interest coverage ratio (times)	9.62	7.60	11.95
Interest bearing debt to EBITDA ratio (times)	1.13	1.64	1.13
Debt service coverage ratio (times)	1.24	1.40	2.06
Dividend payout ratio (%)	55.00	250.00	45.00

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	0.07	0.04	0.09
Return On Fixed Assets (%)	0.40	0.30	0.48
Asset turnover (times)	0.88	0.79	0.94

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Mr PORNANAN KITJANAWANCHAI

License number : 7792

List of auditors : Mr KITTIPHUN KIATSOMPHOB

License number : 8050

List of auditors : Miss WATOO KAYANKANNAVEE

License number : 5423

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines ⁽¹⁾

Corporate governance policy and guidelines : Yes

Forth Corporation Public Company Limited is an organization committed to conducting business under corporate governance principles, recognizing that good corporate governance is a crucial factor in practices that will generate maximum benefits for shareholders and various stakeholder groups, and serves as a foundation for business success and fostering sustainable organizational growth. Therefore, the Board of Directors has established corporate governance policies and a business code of conduct under good governance principles, in accordance with the good corporate governance principles for listed companies in 2012 (CG Principles) of the Stock Exchange of Thailand (SET) and consistent with the good corporate governance code for listed companies in 2017 (CG Code) of the Securities and Exchange Commission (SEC). The Board regularly reviews its corporate governance policies annually to ensure that the policies can be adapted to the company's business context.

Overview of Corporate Governance Policies and Practices

The Board of Directors, management, and employees strictly adhere to these principles. The good corporate governance principles cover 5 categories as follows:

Category 1 Shareholders' Rights

Category 2 Equitable Treatment of Shareholders

Category 3 Consideration of Stakeholders' Roles

Category 4 Information Disclosure and Transparency

Category 5 Responsibilities of the Board of Directors

The information and details of the company's corporate governance policies, business code of conduct, and various other policies are disclosed on the website (www.forth.co.th) under the headings “Corporate Governance” and “Policies and Important Documents”.

Reference link for the full version of corporate governance : www.forth.co.th

policy and guidelines

Remark : ⁽¹⁾ The company mandates an annual review of its policies and practices to align with its business direction. The Board of Directors, management, and all employees are informed and adhere to these policies. The company transparently discloses this information on its website for verification.

6.1.1 Policy and guidelines related to the board of directors

The Board of Directors, as representatives of the shareholders, is responsible for overseeing the company's operations to comply with laws, announcements, regulations, rules, and other relevant legislation, as well as the company's objectives and articles of association. It also ensures that management operates under corporate governance policies to foster confidence among shareholders, the public, and all stakeholder groups. Management is required to report on the company's performance, goals, and both short-term and long-term plans to ensure that operations align with established objectives, thereby promoting confidence among shareholders, the public, and stakeholders overall. The company regularly defines and reviews the charters of the Board of Directors and sub-committees, company policies, and annually reviews its vision, mission, and business strategies.

The Board of Directors plays a crucial role in corporate governance. Therefore, the company has policies and practices related to the Board of Directors on various matters to ensure that business operations are transparent, fair, and for the

benefit of the company, shareholders, and all stakeholders. This includes the nomination and remuneration of directors and executives, director development, performance evaluation of directors, and the oversight of subsidiaries and associated companies. And others as follows:

1. Board of Directors

The Board of Directors comprises directors with knowledge, abilities, skills, experience, and expertise beneficial to the company's business operations, such as in financial accounting, strategy, law, management, and corporate governance, without limitations based on gender, race, religion, or any other differences. Currently, the company has a total of 11 directors, and all directors possess the full qualifications as stipulated by law.

Composition of the Board of Directors

1. The Board of Directors consists of at least 5 directors, with at least half (1/2) of the total number of directors residing in Thailand and possessing qualifications as directors under the Public Limited Company Act and the company's articles of association, and must not have prohibited characteristics as per the SEC's announcement regarding qualifications of executives of listed companies.
2. Composed of at least 3 independent directors, or at least one-third of the total board members.
3. Shareholders shall consider and approve the appointment of the Board of Directors. The Board of Directors shall elect one director as the Chairman of the Board. If the Board deems it appropriate, it may elect one or more directors as Vice-Chairmen. Vice-Chairmen shall perform duties as stipulated in the articles of association for matters assigned by the Chairman.
4. The appointment of company directors shall comply with the company's articles of association and relevant legal requirements. This process must be transparent and clear, with consideration given to the educational background and professional experience of the individuals, providing sufficient details for the decision-making of the Board of Directors and shareholders.
5. Able to dedicate sufficient time to perform duties as a company director.

When an individual is appointed as a company director, the company will provide preparation for directorship and furnish a director's manual and all relevant information to every new director to ensure they understand their roles and responsibilities as company directors, and will arrange an orientation for new directors to provide an overview of the company.

Determination of director term limits

The company has not yet specified the term limits for directors but has adhered to the knowledge and capabilities required for individuals to continue serving as directors of the company, to prevent the company from losing the opportunity to appoint directors with relevant skills and experience, which are crucial factors for successful corporate governance.

Holding directorships in other listed companies

The company has a policy to limit the number of companies in which each director can hold a position, stipulating that each director may hold positions in no more than 5 listed companies. Currently, none of the 11 company directors hold directorships in more than 5 other listed companies.

2. Sub-committees

To ensure effective corporate governance, the Board of Directors has appointed sub-committees to assist in corporate governance, comprising four sub-committees: the Audit Committee, the Risk Management, Corporate Governance, and Sustainable Development Committee, the Nomination and Remuneration Committee, and the Executive Committee.

1. The Audit Committee consists of at least 3 members, who are independent directors, responsible for auditing and assisting in the oversight of the company's operations. Their scope of authority and duties are as assigned by the Board of Directors. All members possess qualifications as stipulated by the securities and exchange law, or by rules, announcements, regulations, or ordinances of the Securities and Exchange Commission.

2. The Risk Management, Corporate Governance, and Sustainable Development Committee consists of at least 3 members, comprising directors, company executives, or qualified individuals appointed by the Board of Directors, with at least 1 member being an independent director.
3. The Nomination and Remuneration Committee consists of at least 3 members, with half of the members of the Nomination and Remuneration Committee being independent directors. The Chairman of the Nomination and Remuneration Committee must be an independent director.
4. The Executive Committee consists of a suitable number of qualified directors and executives appointed by the Board of Directors, with the number of executive committee members as deemed appropriate by the Board of Directors.

The Board of Directors may appoint other sub-committees to perform assigned duties, to alleviate the administrative burden of the Board of Directors, or to align with company policies, or to comply with various legal requirements that may arise in the future.

3. Independent Directors

Independent Director means a director who is independent from major shareholders or groups of major shareholders and possesses the following qualifications:

1. Holds no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, including shares held by related parties.
2. Is not a director assigned to be responsible for the normal business operations, nor a director with authority to bind the company, an employee, a regular salaried consultant, or a current controlling person of the company, its parent company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, unless such characteristics have ceased for at least 2 years.
3. Is not an independent director of a company within the group, including the parent company, subsidiaries, and companies in which the parent company/subsidiary holds more than 50% of shares, which are listed companies.
4. Has no blood relationship or registered relationship as father, mother, spouse, sibling, and child, as well as spouse of a child, with executives, major shareholders, controlling persons, or individuals to be nominated as executives or controlling persons of the company or its subsidiaries.
5. Has no business relationship with the company, its parent company, subsidiaries, associated companies, or any person who may have a conflict of interest in a manner that could impede independent judgment, or with executives of those having business relationships with the company, its parent company, subsidiaries, associated companies, or legal entities that may have a conflict of interest, unless such characteristics have ceased for at least 2 years.
6. Possesses no other characteristics that would prevent the provision of independent opinions regarding the company's operations.

The qualifications of the independent directors mentioned above are equivalent to the criteria for independent directors of the SEC, except for item 3, which is higher than the criteria for independent directors of the SEC.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Director Nomination

The company discloses the sources, criteria, and processes used in the recruitment and appointment of new directors to ensure that appointed directors possess appropriate qualifications, knowledge, and skills for their roles and responsibilities, as well as compliance with good governance principles.

Sources for the company's new director recruitment include utilizing director databases from various organizations and institutions to access individuals with experience in management and corporate governance, as well as considering networks and recommendations from existing directors or senior executives.

The criteria for recruiting new directors consider qualifications and expertise that align with the Board's needs, the diversity of the Board's structure in terms of experience, gender, and specialized expertise, as well as the ability to support corporate governance and strategic decision-making.

The process of recruiting new directors begins with identifying and nominating qualified individuals, followed by selection by the Nomination Committee, and finally, submitting the list of selected candidates to the Board of Directors or shareholders for approval.

The Board of Directors assigns the Nomination and Remuneration Committee to identify, select, and propose suitable individuals for the positions of company director, sub-committee member, and chief executive officer, and to consider appropriate remuneration for their responsibilities. The criteria and methods for nomination are as follows:

1. Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the suitability of the composition, qualifications, diverse abilities, and experience of directors to align with the company's business strategies. This also includes identifying, selecting, and proposing suitable individuals for directorships that have expired, and/or become vacant, and/or for additional appointments, taking into account necessary skills currently lacking on the Board, in accordance with the company's established nomination policies and criteria. Sufficient details are to be presented for decision-making purposes, for submission to the Board of Directors and/or for approval by the shareholders' meeting, as the case may be.
2. Consider, select, and propose suitable individuals for the positions of company director, sub-committee member, and chief executive officer when it is time to nominate directors for the Board of Directors' consideration. The nomination process may involve considering existing directors for re-appointment, accepting nominations from shareholders, utilizing external recruitment firms, considering individuals from a professional Director Pool, or having each director propose suitable candidates, among other methods.
3. The election of company directors at the shareholders' meeting shall be conducted by voting, where each shareholder has one vote per share. These votes can be cast for one or more nominated individuals at the same time, as deemed appropriate by the shareholders' meeting. Shareholders may not divide their votes to give more or less to any single individual. The individuals who receive the highest number of votes in descending order shall be elected as directors, up to the number of directors required. In the event of a tie, the chairman of the meeting shall cast an additional deciding vote.
4. In the event of a director vacancy for reasons other than the expiration of their term, the Nomination and Remuneration Committee shall consider and nominate individuals who meet the qualifications and do not possess any prohibited characteristics under the law. These nominations will be proposed to the Board of Directors for appointment as replacement directors at the next Board meeting, unless the remaining term of the vacating director is less than 2 months. Any individual appointed as a replacement director shall serve only for the unexpired portion of the term of the director they replace. The resolution for such an appointment must receive votes from no less than three-fourths of the remaining directors.

Board Diversity

The company prioritizes Board Diversity in its board structure to align with international good corporate governance principles. This includes a diversity of skills, experience, and expertise beneficial to the company's business

operations (Board Skill Matrix), and ensures at least one non-executive director with work experience relevant to the company's business, without limitations or discrimination based on gender, race, religion, differing beliefs, or any other differences. Furthermore, the company arranges for its Board of Directors to assess the necessary and appropriate skill diversity of the board in relation to the nature of its business.

Executive Recruitment

For the recruitment of the Chief Executive Officer, who is the highest-level executive of the company, the Nomination and Remuneration Committee will conduct an initial screening to identify individuals who are fully qualified, suitable, possess knowledge, abilities, skills, and experience beneficial to the company's operations, and have a thorough understanding of the company's business. These individuals must be capable of managing the company to achieve the objectives and goals set by the Board of Directors. The committee will then propose these candidates to the Board of Directors for further consideration and approval. The company has a policy regarding the CEO's directorships in other companies, allowing them to serve as directors in non-listed companies as appropriate, and in a combined total of no more than 5 listed companies.

Succession Plan

The Nomination and Remuneration Committee is responsible for establishing a succession plan for the Chief Executive Officer to prepare for the succession of the CEO in cases of retirement, resignation, or inability to perform duties, ensuring the continuous operation of the company. This involves identifying and selecting individuals who meet the company's specified criteria and possess vision, knowledge, abilities, experience, and suitability for the organizational culture, with regular reviews of the plan.

Reference link for the nomination of directors policy and : https://investor.forth.co.th/en/Download/pdf/guidelines/Company-Information/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%AB%E0%B8%A5%E0%B8%B2%E0%B8%81%E0%B8%AB%E0%B8%A5%E0%B8%B2%E0%B8%A2%E0%B8%82%E0%B8%AD%E0%B8%87%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%A9%E0%B8%B1%E0%B8%97_Final.pdf

Determination of director remuneration

The Company determines the remuneration for directors and senior executives based on their duties and scope of responsibilities, as well as their performance and the Company's operational results, in alignment with remuneration rates in the market or similar industries. Directors' remuneration is approved by the Nomination and Remuneration Committee and then presented to the Board of Directors for consideration before being submitted to the Shareholders' Meeting for approval. As for the remuneration of senior executives, it is approved according to the principles and policies set by the Nomination and Remuneration Committee. This remuneration is at an appropriate level comparable to similar industries, taking into account duties and responsibilities, which are linked to the Company's performance and

the individual performance of each senior executive, in order to incentivize and retain high-quality personnel. The remuneration and annual bonuses for senior executives will have clear criteria for consideration, based on the Company's performance, overall economic conditions, and individual work performance.

Independence of the board of directors from the management

Separation of the positions of Chairman of the Board and Chief Executive Officer

The Board of Directors plays a crucial role in corporate governance for the utmost benefit of the company and its shareholders as a whole. Therefore, to ensure a balance of operational power, the company has separated the positions of Chairman of the Board and Chief Executive Officer, ensuring they are not held by the same person. The Chairman of the Board is an independent director as defined by the Stock Exchange of Thailand and has no relationship with the management.

Roles, Duties, and Responsibilities of the Board of Directors and the Chief Executive Officer

The company has clearly separated the duties and responsibilities between the Board of Directors and the Chief Executive Officer, who is the company's highest executive. The Board of Directors plays a supervisory role to ensure that management operates according to goals and guidelines that will generate maximum benefit for shareholders, taking into account the interests of all stakeholders. They do not seek personal gain or benefit for any individual, nor do they engage in any actions that conflict with or compete with the interests of the company and its subsidiaries. They adhere to good ethical principles, performing their duties with responsibility, diligence, and integrity. This includes ensuring that operations comply with the company's objectives, regulations, Board resolutions, shareholder resolutions, as well as laws, rules, and regulations of the Stock Exchange of Thailand and the SEC. The Chief Executive Officer acts as the head or leader of the company's executive team in managing and overseeing operations related to the company's general administration.

Checks and balances of non-executive directors

The proportion of executive directors to independent non-executive directors is appropriate in terms of oversight and checks and balances, to prevent decision-making power and operational authority from resting with any single individual. The number and qualifications of such independent non-executive directors are suitable for the business. The Board of Directors comprises at least 3 (three) independent directors or 1/3 (one-third) of the total directors (whichever is higher), which is in accordance with relevant rules and announcements.

Director development

The Board of Directors has mandated an orientation for newly appointed directors to provide them with knowledge and understanding of the company's business, organizational structure, corporate culture, roles, duties, responsibilities, and relevant regulations, as well as the principles of good corporate governance, which are essential foundations for performing their duties effectively and in alignment with the company's policies.

Furthermore, the Board of Directors has a policy to encourage all directors, senior executives, and the company secretary to continuously attend training and knowledge development programs on corporate governance, both through internal training and external institutions such as the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and the Thai Institute of Directors (IOD).

The company supports directors in continuously participating in training, seminars, and knowledge-sharing activities, both internal and external, to enhance their skills and potential, enabling them to perform their duties effectively, keep pace with changes in the business environment, laws, and good corporate governance principles.

Orientation for new directors

The Board of Directors has arranged an orientation for newly appointed directors to ensure they understand the company's business, their roles, duties, and responsibilities in corporate governance appropriately and effectively.

The company has prepared essential preliminary information for new directors, including:

- Organizational structure and information on senior executives
- Nature of the company's operations and products
- Company regulations
- Laws and regulations related to business operations
- Regulations and guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand

The purpose of providing such information is to ensure that new directors gain a comprehensive understanding of the company's operations, as well as recognize their roles, duties, and responsibilities as directors or independent directors, enabling them to perform their duties effectively, transparently, and in accordance with good corporate governance principles.

Board performance evaluation

Evaluation of Directors' Performance of Duties

The company conducts performance evaluations for its directors at least once annually. This is to allow directors to collectively review their performance, issues, and challenges encountered during the past year. For the directors' performance evaluation, the company conducts evaluations on a committee-by-committee basis, individual basis, and for all sub-committees. The Company Secretary will distribute evaluation forms to all directors for their assessment. Once completed, the evaluation forms will be returned to the Company Secretary to compile the evaluation scores and summarize the performance analysis of the Board of Directors for the year. The results will then be reported to the Board of Directors for further consideration.

The criteria for evaluating the performance of the Board of Directors on a committee-by-committee basis, individual basis, and for all sub-committees will cover the following key issues:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Directors' Performance of Duties
5. Relationship with Management
6. Directors' Self-Development and Executive Development

Corporate governance of subsidiaries and associated companies

The Board of Directors exercises its authority to supervise subsidiaries and associated companies, utilizing its powers and duties in accordance with the company's objectives, regulations, and resolutions of shareholders' meetings. Management will be conducted through Board of Directors' meetings, by considering and approving and/or delegating authority to any person, as the case may be, for management purposes. However, such management operations must be under the supervision of the Board of Directors, which must act with integrity and prioritize the utmost benefit of the company and its shareholders. The Board of Directors assigns the Chief Executive Officer to select and appoint individuals to serve as directors of subsidiaries and associated companies. Individuals who are directors of subsidiaries will also serve as directors of the company, based on various suitability factors such as qualifications, skills, and experience of each director, including the appointment of key executives of subsidiaries and associated companies. Directors and/or executives so appointed must manage operations in accordance with the policies assigned by the Board of Directors, adhering to the principles of good corporate governance, as well as complying with regulations regarding connected transactions and the acquisition or disposal of assets, the preparation of accurate and reliable financial information and reports, and the establishment of appropriate and sufficiently robust internal control systems.

Reference link for the corporate governance of subsidiaries : www.forth.co.th

and associated companies policy and guidelines

6.1.2 Policy and guidelines related to shareholders and stakeholders

The company is committed to conducting business in accordance with good corporate governance principles, adhering to ethics, managing with transparency and equality, being responsible to stakeholders, creating long-term business value, promoting operational excellence, and opposing all forms of corruption. Various measures are implemented to ensure that shareholders and stakeholders are treated equally.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Policies and Practices Regarding Shareholders

Equal Treatment of Shareholders

The company supports equal treatment of shareholders, emphasizing the equality of fundamental rights for all shareholders, including minority and foreign shareholders. The Board of Directors will not commit any act that causes unfairness to shareholders. The Board of Directors facilitates minority shareholders in proposing agenda items for the shareholders' meeting in advance, as well as nominating individuals for directorships. The Board has clear and reasonable criteria for considering the appropriateness of including such proposed agenda items. The Board's policy is not to add unannounced agenda items to the shareholders' meeting unnecessarily, to allow shareholders sufficient time to study information before making decisions. In cases where shareholders cannot attend the meeting in person, they have the right to appoint a person they deem appropriate as a proxy to attend and vote on their behalf. The company has also nominated at least one independent director as an option for shareholders to appoint as a proxy.

At shareholder meetings, the Board of Directors grants shareholders the right to vote. on a one-share, one-vote basis. and voting cards are used for all agenda items to ensure transparency and verifiability. The company also has measures to prevent the misuse of inside information for personal gain or for others, which could cause damage to shareholders as a whole. If the shareholders' meeting is conducted via e-Meeting, shareholders can cast their votes through the e-Meeting system, where votes are counted on a one-share, one-vote basis.

Promoting the Exercise of Shareholder Rights

The company recognizes the importance of shareholders' fundamental rights and has established principles for treating both major and minor shareholders fairly and equally in accordance with the company's articles of association and relevant laws. The company will not commit any act that violates or infringes upon the existing rights of shareholders, which include:

1. The right to receive and verify company information and news that is factual, accurate, complete, sufficient, timely, and appropriate for decision-making.
2. The right to be informed of the criteria and methods for attending meetings and to receive sufficient information for consideration on each agenda item before the meeting in due course, and to have the opportunity to ask questions at the meeting. The Board of Directors will allow shareholders to submit questions in advance before the meeting date.
3. The right to express opinions, make suggestions, or propose matters for the Board of Directors' consideration to maximize the company's benefits.

4. The right to express opinions, provide suggestions, and vote to participate in decision-making at the shareholders' meeting, especially in cases of significant changes in the company's policies, such as the establishment or amendment of regulations, memorandum of association, capital reduction, capital increase, or approval of other special transactions.
5. The right to elect/remove company directors individually and to consider directors' remuneration.
6. The right to approve profit allocation and dividend payments.
7. The right to appoint auditors and determine their remuneration.
8. The right to appoint a proxy to attend the shareholders' meeting and vote on their behalf.
9. The right to propose additional agenda items for the shareholders' meeting.
10. The right to nominate individuals for election as company directors.

The rights in items 8), 9), and 10) have the following operational details:

The right to appoint a proxy to attend the shareholders' meeting and vote on their behalf.

In cases where any shareholder is unable to attend the meeting in person, they may exercise their right to appoint another person or an independent director of the company, nominated by the company, as a proxy to attend and vote on their behalf. The shareholder must submit a fully completed proxy form along with a copy of their identification card, passport, or other specified identification documents back to the company before the shareholders' meeting. The company has sent the proxy details and proxy form along with the meeting invitation, or they can be downloaded from the investor relations page of the company's website (www.investor.forth.co.th)

The right to propose agenda items for the shareholders' meeting in advance.

The company provides an opportunity for shareholders to propose additional agenda items beyond those for the Annual General Meeting of Shareholders. The process for proposing additional agenda items is as follows:

1. Submit matters proposed for inclusion as additional agenda items, along with reasons, factual details, and necessary information, using the ordinary shareholders' meeting agenda proposal form. This form can be downloaded from the company's website (www.forth.co.th) or contact the company to request delivery.
2. The company will verify the shareholding status of the proposer for additional agenda items against the share register on the book-closing date. The criteria for considering matters proposed for inclusion as additional agenda items are that they must be related to the company's operations or potentially have a significant impact on the company's operations. If the Board of Directors approves the proposed additional matter, it will be included as an agenda item for the shareholders' meeting, with a notation that it was proposed by a shareholder. For matters not approved by the Board of Directors, the company will inform shareholders via its website.

The right to nominate individuals for election as company directors.

Shareholders may nominate individuals for election as company directors. The company reserves the right to consider only individuals who meet the specified qualifications, as follows:

1. Possess correct qualifications and no prohibited characteristics according to the Public Limited Company Act, Securities and Exchange Act, and the company's good corporate governance principles.
2. Possess educational qualifications, work experience, or other qualifications as specified by the company.
3. Must dedicate sufficient time and fully commit their abilities for the company's best interests, considering it a duty and being prepared to regularly attend company meetings.
4. Not holding directorships in more than 5 listed companies.

The Board of Directors will consider and select qualified individuals to propose for resolution at the shareholders' meeting. However, if the Board of Directors' meeting does not select to propose the nominated person to the shareholders' meeting, the nominated person will be presented for consideration at the shareholders' meeting, independent of the Board's opinion, for a final resolution. The documents that shareholders must attach when nominating individuals for directorships include: (1) the nomination form for a director, and (2) information of the

nominated individual for directorship, along with a share certificate or a shareholding confirmation letter from a securities company/agent, which the data owner must sign, consent to, certify, and send by registered mail to the company within the period specified by the company.

In addition to the fundamental rights mentioned above, at shareholder meetings, the Board of Directors grants shareholders the right to vote. on a one-share, one-vote basis. and voting cards are used for all agenda items to ensure transparency and verifiability. If the shareholders' meeting is conducted via e-Meeting, shareholders can cast their votes through the e-Meeting system, where votes are counted on a one-share, one-vote basis. The company has also taken various actions to promote equal treatment of shareholders and facilitate the exercise of shareholder rights in accordance with the regulations for organizing shareholders' meetings, as follows:

Shareholder Meetings

The company emphasizes the rights and equality of shareholders in attending meetings. The company organizes its Annual General Meeting of Shareholders in accordance with the regulations of the Stock Exchange of Thailand and follows the guidelines for shareholder meeting management set by the Securities and Exchange Commission (SEC). According to the company's articles of association, the company must hold its Annual General Meeting of Shareholders within 4 months from the end of its annual accounting period.

Before the meeting date

To allow shareholders sufficient time to study the information, the company has assigned Thailand Securities Depository Co., Ltd. (TSD), as the company's share registrar, to send out meeting invitations, including agenda supporting documents and attendance supporting documents, to shareholders at least 7 days in advance, and at least 14 days in advance for special agenda items. These documents aim to provide shareholders with sufficient information to consider and vote on each agenda item and facilitate the full exercise of their rights.

Shareholder Meeting Date

The company facilitates shareholders to attend meetings and conducts meetings transparently, as well as creating an atmosphere for shareholders to fully ask questions and express opinions. It also hires external legal advisors as Inspectors to verify the results of resolutions and voting.

After the shareholders' meeting date

The company notifies the resolutions of the ordinary shareholders' meeting through the news system of the Stock Exchange of Thailand within the next business day and submits the shareholders' meeting report to the Stock Exchange of Thailand and relevant agencies within 14 days from the meeting date, as well as publishing it on the investor relations page of the company's website (www.investor.forth.co.th) for shareholders' verification.

Reference link for the policy, guidelines and measures : www.forth.co.th

related to shareholders

Employee

The company considers human resources its most valuable asset, possessing individual rights and the right to protection against personal rights violations, as well as the right to equal treatment and opportunities. The company prioritizes compensation, welfare, and employee safety as detailed below.

Employee Compensation

The company has established an employee compensation policy that aligns with the company's short-term and long-term performance and reflects the knowledge and capabilities of its employees. Key Performance Indicators (KPIs)

are utilized as a tool for compensation management, including other benefits. The company also sets appropriate compensation rates comparable to other companies in the industry to retain and motivate employees to achieve the company's objectives.

Employee Benefits

1. Accident insurance and medical expenses
2. Life and health insurance
3. Provident Fund, Social Security Fund
4. Financial assistance in case of death of an employee, parent, spouse, or child
5. Employee uniforms, sports facilities, and employee fitness center
6. Annual party, annual company trip, or annual sports day
7. Annual health check-up and influenza vaccination
8. Special interest loans
9. Employee uniforms
10. Internal and external training
11. Per diem (for off-site work)
12. Annual salary adjustment and bonus

Employee Development

The company has a policy to develop itself into a learning organization to support business growth and keep pace with current economic and social changes. Therefore, the company encourages employees to develop their knowledge and work capabilities by focusing on creating internal knowledge transfer processes from knowledgeable and experienced personnel, coupled with external learning, to build a knowledge base and best practices. This is achieved through continuous learning at individual, departmental, and divisional levels, developing learning from practice, and transferring knowledge through on-the-job training and teamwork, as well as learning from external sources, which includes personal development training, general seminars, and specialized training, to further enhance employee capabilities.

In the past year, the company has received no employee complaints, reflecting fair and disciplined operations in accordance with the company's ethical standards and policies.

Customer

Customer Relationship Management and Responsibility

Effective customer relationship management enables the company to enhance customer satisfaction and elevate the relationship between the company and its customers. Furthermore, the Group prioritizes consumer health and safety management by maintaining product and service quality in accordance with standards. It also researches innovations that meet the needs of customers and consumers, demonstrating genuine responsibility and care for them. The company also emphasizes respecting the privacy of customer and consumer data, with the Group adhering to the Personal Data Protection Act (PDPA) and data security standards. The company employs modern technology to protect customer data, such as data encryption and advanced security systems to prevent unauthorized access. This includes treating all customers and consumers equally and fairly.

Management of Feedback, Suggestions, and Complaints

The Group has established various channels for receiving complaints related to the company's products and services, including Call Center 1220 and online platforms such as Facebook, Line Official, Instagram, and the Group's website, available 24 hours a day. Upon receiving feedback or complaints from customers and consumers, prompt investigation and resolution will be undertaken. This demonstrates sincerity in addressing complaints and builds

confidence among customers and consumers to trust the Group's products and services again. Furthermore, service quality assessments, analysis of problem causes, and suggestions are conducted to utilize complaint outcomes and recommendations for improving and developing the quality and efficiency of products and services, as well as tracking progress in resolving various issues.

The Group will respect the rights of individuals and communities, be responsible for the impacts arising from business activities, and provide appropriate and timely remedies if violations or impacts on the environment or community rights are found. The company should cease activities or modify its operational methods. In 2025, a customer satisfaction survey for services provided through the customer service center, Tel. 1220, yielded an average score of 98.44% throughout the year. The Group is committed to achieving maximum customer satisfaction by delivering quality products and services in accordance with international standards, utilizing the ISO 9001 (2008) quality system, which has been certified by SGS, and treating customers under fair contracts, agreements, and conditions, as well as prioritizing the confidentiality of customer information.

Additionally, the FORTH SERVICE CALL CENTER has been established to provide services for customers and distributors both before and after sales. These services include inquiries, complaints, consultation on service issues, installation, and product repairs. Contact can be made at:

FORTH SERVICE CENTER

226/25, 26 Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400

Tel: 0-2279-7799

Fax: 0-2279-7799 ext. 2301-2

Email: cs_service@forth.co.th

In the past year, the company received no complaints regarding the violation or handling of customer personal data. This demonstrates the company's commitment to strictly adhering to personal data protection requirements and customer data security.

Business competitors

The company maintains a policy of conducting business fairly, refraining from distorting information, deceiving, or employing any methods that deviate from ethical competition practices. The company operates strictly within the established rules of fair competition. It does not seek confidential information from business competitors through dishonest or inappropriate means, such as offering inducements to competitors' employees. Moreover, it does not engage in competition through defamation, harassment, or misrepresentation of competitors' facts.

In the past year, the company has not encountered any disputes or conflicts with business competitors. This demonstrates its commitment to conducting business fairly, transparently, and in adherence to the principles of good corporate governance in competition.

Suppliers

The company has a policy to procure goods and services in a standardized manner and is committed to developing and maintaining sustainable relationships with partners and contractors who have clear policies regarding the quality of goods and services, as well as appropriate pricing. Therefore, the company has established fair procurement processes for goods and services as follows:

- Partners are selected based on price and quality, and competition is conducted based on fair and transparent information.
- In business negotiations, the company's directors, executives, and employees must refrain from accepting money, gifts, assets, or dishonest benefits from partners or contractors.
- Pay partners and contractors on time, strictly adhering to the agreed payment terms.
- Protect confidential information between partners and contractors.
- Operate with integrity and reliability, ensuring that relevant laws, regulations, and policies are communicated.

In the past year, the company has not received any complaints from partners, reflecting good business relationships, fair practices, and confidence in the company's operational standards.

Creditors

The company has strictly complied with the terms of the loan agreement, by repaying the loan debt within the specified timeframe, and has cooperated with financial institutions in disclosing financial reports and other required information accurately and completely, as well as maintaining collateral and collaborating to resolve issues together should any non-compliance with the contract terms arise.

In the past year, the company has not received any complaints from creditors, reflecting its financial responsibility, appropriate debt management, and confidence in the company's credibility.

Government agencies

The company places great importance on strict corporate governance, adhering to all laws, regulations, and operational standards of government agencies. This reflects transparency, accountability, and fair business practices. In the past year, the company has fully complied with corporate governance principles, with no complaints or deficiencies, demonstrating its commitment to transparent business operations and responsibility towards all stakeholders.

Community and society

Participation in community and social development

The company recognizes the importance of creating benefits for society to support sustainable development and enhance the quality of life in communities, by supporting public benefit activities and encouraging employees to volunteer and continuously participate in community and social development activities.

Environmental care

The company is committed to efficiently managing the environment in accordance with international standards and strict adherence, to reduce environmental impact, and collaborates with various sectors in organizing activities to preserve and improve environmental quality, as well as supporting sustainable social development.

In the past year, the company did not receive any complaints related to community and social matters, reflecting the satisfaction of stakeholders and the company's commitment to responsible community engagement.

Other guidelines and measures related to shareholders and stakeholders

Climate Change Commitment

Forth Corporation Public Company Limited (the "Company") recognizes the global challenge of climate change, as rising average global temperatures continue to have far-reaching impacts and pose long-term structural risks to the climate, ecosystems, human society, and the global economy. These impacts include the increasing frequency and severity of natural disasters in previously unaffected areas, extreme heatwaves, biodiversity loss resulting from ecosystem disruption, worsening air pollution, and adverse effects on agricultural productivity leading to reduced yields and economic losses. The Company is committed to addressing climate-related challenges by aligning its climate management initiatives with the principles and objectives of the Paris Agreement. In this regard, the Company has established strategic targets to achieve carbon neutrality and net-zero greenhouse gas (GHG) emissions by 2050, in line with national commitments.

Reference link for the other policy and guidelines : <https://www.forth.co.th/wp-content/uploads/2025/08/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B9%80%E0%B8%9B%E0%B8%A5%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%99%E0%B9%81%E0%B8%9B%E0%B8%A5%E0%B8%87%E0%B8%AA%E0%B8%A0%E0%B8%B2%E0%B8%9E%E0%B8%A0%E0%B8%B9%E0%B8%A1%E0%B8%B4%E0%B8%AD%E0%B8%B2%E0%B8%81%E0%B8%B2%E0%B8%A8.pdf>

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company's business ethics have been established to serve as a guideline for the Board of Directors, executives, and all employees at all levels in every department. In operations, to ensure that operations proceed in the same direction, under a framework of ethics, morality, and integrity, for orderliness and equality, thereby building a foundation and maintaining the company's image as an organization with sustainable growth, covering various matters that the company prioritizes, consisting of the following main topics:

1. Respect for laws and human rights principles
2. Support for political activities
3. Conflicts of interest
4. Confidentiality, data retention, and use of inside information
5. Treatment of customers and consumers
6. Treatment of business competitors
7. Treatment of shareholders
8. Procurement and treatment of business partners
9. Responsibility towards the community and society as a whole
10. Treatment of directors, executives, and employees
11. Internal control and internal audit
12. Receiving and giving gifts, assets, or other benefits
13. Safety, health, and environment
14. Non-infringement of intellectual property or copyright and the use of information technology systems

Policy and guidelines related to business code of conduct : www.forth.co.th

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors has established a policy regarding conflicts of interest, taking into account the Company's best interests, and prohibits directors Executives and employees of the Company conducting business that competes with the Company should avoid actions that create conflicts of interest. It is stipulated that individuals involved in or having an interest in a transaction under consideration must report their relationship or interest in such transaction to the Company and must not participate in the consideration, nor have the authority to approve such transactions or items. If

the Company determines that it is a significant transaction, a report will be submitted to the Board of Directors for consideration and approval as appropriate.

In the past year, the Company has provided knowledge to directors, executives, and employees regarding the prevention of conflicts of interest to foster understanding and promote strict adherence to the business ethics policy. Such knowledge dissemination was conducted through meetings of directors, executives, and the Company's internal communication channels to enable personnel to review important practices that must be observed.

The operational results in the past year indicate that 100% of the directors, executives, and employees of the group company have undergone training and reviewed practices concerning the prevention of conflicts of interest through the channels provided by the Company.

Anti-corruption

The Company conducts its business with transparency and recognizes the importance of combating all forms of corruption by operating in accordance with the law and for the benefit of society. It encourages employees to perform their duties with integrity and be good citizens. Therefore, the Company has established an anti-corruption policy to serve as a clear guideline for preventing and combating the Company's corruption issues, by fostering an organizational culture where everyone is aware of the dangers of corruption, building correct values, and increasing trust among all stakeholders, to ensure effective anti-corruption efforts.

Guidelines for governance and oversight to prevent and monitor corruption risks

1. All directors, executives, employees, and staff of the Company must comply with the anti-corruption policy and must not be involved, directly or indirectly.
2. Employees must not neglect or ignore acts that constitute corruption related to the Company. They must inform their supervisor or the responsible person and cooperate in fact-finding investigations.
3. Employees must recognize the importance of disseminating knowledge and fostering understanding among others who perform duties related to the Company, to ensure that personnel and relevant parties comply with the anti-corruption policy.
4. The Company is committed to creating, fostering, and maintaining an organizational culture that upholds that corruption is unacceptable.

The Company provides measures for reporting tips or complaints regarding illegal acts, business ethics violations, or behavior that may indicate corruption by directors, executives, or employees within the organization. Various communication channels are provided to allow employees and stakeholders to conveniently and appropriately submit tips or complaints to the Company. Whistleblowers or complainants can provide details of the matter, along with their name, address, and contact number, or choose to remain anonymous if they believe disclosure would lead to insecurity/harm, by submitting through the channels designated by the Company as follows:

Via email

Audit Committee Chairman sreesangkom@yahoo.com

Company Secretary arin.j@forth.co.th

By mail

Chairman of the Board or Chairman of the Audit Committee

Forth Corporation Public Company Limited

1053/1 Phaholyothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400

Via website

www.forth.co.th

Penalties

Any person who intentionally fails to comply with the anti-corruption policy, including engaging in bullying, intimidation, or discriminatory behavior through unjust means against a complainant or whistleblower, or any person involved in a complaint or tip-off under this policy due to the complaint or tip-off of wrongdoing, shall be deemed to have

committed a disciplinary offense and shall be liable for damages to the Company or those affected by such actions, as well as civil and criminal liability or any other related legal liabilities.

The Company assesses risks related to corruption, with processes for inspection, monitoring, and control to seriously signal the Company's vigilance against corruption issues. The Company also communicates its anti-corruption policies and measures, including any relevant laws or regulations, to directors, executives, and employees to foster understanding. In the past year, the Company found no issues or deficiencies regarding misconduct or legal proceedings related to corruption.

Guidelines for monitoring and evaluating compliance with practices for preventing involvement in corruption

The Company has established guidelines for monitoring and evaluating compliance with practices for preventing involvement in corruption, as follows:

1. Regular performance evaluations of employees regarding compliance with the established good corporate governance policy and business ethics.
2. Appoint an internal control system auditor to continuously audit internal control systems, risk management, corporate governance, and provide recommendations by conducting audits according to the annual audit plan approved by the Audit Committee, and report significant audit results and recommendations to the Audit Committee.
3. Assign the Risk Management Committee responsibility for continuously reviewing and assessing corruption risks to ensure effective implementation of anti-corruption measures, as well as regularly monitoring, reviewing, and improving anti-corruption measures, by presenting assessment results to the Risk Management Committee and reporting to the Board of Directors in a timely and consistent manner.
4. If a fact-finding investigation reveals that information from an audit or complaint provides reasonable grounds to believe that there are transactions or actions that may significantly impact the Company's financial position and operating results, including violations of laws or the Company's business ethics, or guidelines for preventing involvement in corruption or suspicions thereof, the Audit Committee will report to the Board of Directors for corrective action within a period deemed appropriate by the Audit Committee. In the past year, the Company found no cases of internal corruption.

Risk Assessment

In the past year, the Risk Management Committee assessed potential corruption risks. This assessment included risks from Part 2: Corporate Governance 119, corruption, grouped under financial risks, and risks were reported to the Board of Directors quarterly. The Corporate Governance and Risk Management unit is responsible for overseeing compliance with various rules, regulations, and bylaws in accordance with the Company's risk assessment report.

Training and Communication

In the past year, the Company announced and communicated its anti-corruption policy to employees at all levels. Various policy announcements were made through internal notice boards and the Company's website, and department managers also communicated them to employees. The Company has continuously and consistently provided knowledge on anti-corruption guidelines through training for all employees.

Whistleblowing and Protection of Whistleblowers

The company recognizes the importance of providing opportunities for all stakeholders to report clues or complaints regarding actions that may not comply with laws, ethical principles, or company policies, to enable appropriate and fair investigation and corrective action.

The company has provided

Channels for Complaints and Whistleblowing

Complainants can submit information in writing, with sufficient details, including their name and contact channels to the Company Secretary, via the company's address or email provided below. The Company Secretary will forward the matter to the relevant department for consideration based on the nature of the complaint, as follows:

- For shareholders: Forward to the Audit Committee and/or the Board of Directors. Shareholders may contact the Chairman of the Audit Committee directly.
- For customers, business partners, or the general public: Forward to management for investigation and correction, and report the results to the Board of Directors.
- For creditors: Forward to management for consideration, and may be proposed to the Board of Directors for consideration as appropriate.

Contact Channels

Company Secretary

Forth Corporation Public Company Limited

No. 1053/1 Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400

Telephone: 0-2265-6700 Fax: 0-2265-6799

Protection of Complainants

The company prioritizes the protection of the rights and well-being of complainants. The complainant's information will be kept confidential and will only be disclosed as necessary for factual investigation. The company has established measures to protect complainants and informants to prevent retaliation, termination, harassment, or negative impacts resulting from reporting. The investigation process will be transparent, fair, and verifiable.

Preventing the misuse of inside information

Supervision of Insider Trading

The Company recognizes the importance of preventing the use of inside information by establishing a policy that prohibits directors, executives, employees, and staff from using any information that may affect the Company's stock price, information whose disclosure would harm or disadvantage the Company, confidential and important information, or inside information not yet disclosed to the public, for their own benefit or the benefit of others, whether directly or indirectly, with or without compensation. This also includes refraining from trading the Company's securities using inside information. To ensure data security in information systems, the Company controls and/or prevents unauthorized access to Company data by external parties and assigns data access rights to employees at various levels according to their duties and responsibilities, disclosing information to Company employees only on a need-to-know basis and informing them that such information is confidential and subject to usage restrictions.

Regarding the supervision of insider trading, the Company prohibits employees and executives who possess inside information about the Company's performance from trading the Company's securities from the date they become aware of such information until it has been publicly disclosed. It is also prohibited to disseminate confidential inside information to manipulate stock prices, especially trading securities within one month before the financial statements are released to the public. Directors and executives of the Company must report changes in their holdings of the Company's securities to the Securities and Exchange Commission and acknowledge the penalties stipulated by the Securities and Exchange Act B.E. 2535 (1992), including changes in holdings by spouses and minor children, and submit a copy of such report to the Company on the same day it is reported to the SEC, which requires notification within 3 business days. Furthermore, notification must be given in advance to the Company Secretary, who is the sole person authorized by the Board, at least one day before trading securities, in accordance with good corporate governance principles.

In the past year, the Company has continuously provided training to directors, executives, and employees on preventing the use of inside information, social and environmental responsibility, confidentiality, and organizational ethics. There have been no cases of insider trading by the Company's directors and executives, nor any violations related to the use of inside information. However, one practice the Company has not yet been able to implement is

requiring directors or senior executives to notify the Board of Directors or its authorized representative at least one day in advance before trading their own Company shares. Nevertheless, the Board has established measures to prevent the misuse of inside information by related persons, including spouses and minor children, prohibiting the use of non-public information for transactions or personal gain that may lead to conflicts of interest, which is considered a serious offense and is stipulated in the Company's business ethics.

Non-infringement of intellectual property or copyrights

The Company has established policies and guidelines regarding the non-infringement of intellectual property or copyrights by conducting business in accordance with intellectual property-related contracts, maintaining trade secrets, and respecting the intellectual property rights of others. This includes mandating the use of legally licensed computer software and strictly prohibiting the installation and use of unlicensed computer software within the Company.

Stakeholder Complaint Mechanism

In cases of rights infringement, the Company provides channels for receiving complaints from various stakeholder groups. Complainants can submit written complaints with sufficient information, including their full name and a convenient contact address, through the channels specified by the Company. The Company Secretary will then forward the complaint to the Board of Directors, the Audit Committee, or the executives for investigation and resolution, as appropriate. The Company's complaint channels are as follows:

1) In the case of a complaint that may cause damage to the Company, it should be sent directly to the Audit Committee. The Audit Committee will conduct an investigation and report to the Board of Directors. Chairman of the Audit Committee, Internal Audit Department, Forth Corporation Public Company Limited.

1053/1 Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Telephone 02-265-6700

2) In the case of a complaint from a shareholder, it will be forwarded to the Audit Committee and/or the Board of Directors. In this case, shareholders may contact the Chairman of the Audit Committee directly or use the Company's specified address. Chairman of the Audit Committee/Chairman of the Board of Directors, Forth Corporation Public Company Limited.

1053/1 Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Telephone 02-265-6700

3) In the case of a complaint from a customer, business partner, or the general public, it will be forwarded to the executive committee for resolution, and then reported to the Board of Directors for acknowledgment.

4) In the case of a complaint from a creditor, the complaint will be forwarded to the executive committee, or the executive may consider forwarding the complaint to the Board of Directors for further consideration. Company Secretary, Forth Corporation Public Company Limited.

1053/1 Phaholyothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Telephone 02-265-6700

In addition, the Company has added a channel for receiving complaints via the Company's website (www.forth.com) under the "Investor Relations" menu, then "Company Information," and then "Corporate Governance," to serve as a direct channel for service users and stakeholders of the Company to report problems or submit complaints.

In the past year, there have been no whistleblowing reports or complaints related to legal violations or ethical breaches of rights from stakeholders through the aforementioned channels. Process for handling employee complaints regarding potential misconduct: The Company has established guidelines for managing complaints and whistleblowing reports, which are published in the Company's Business Ethics, with the following steps:

1. Fact-finding Part 2 Corporate Governance 121
2. Data Processing and Screening
3. Defining Operational Measures
4. Reporting Results

Rights or Protection for Complainants or Whistleblowers

The Company has established a policy for the rights and protection of complainants or whistleblowers within its Business Ethics. The Company will listen to all complaints impartially, transparently, and attentively, ensuring fairness to all parties. An appropriate investigation period will be set, the complainant's name will be kept confidential, and the complainant will be protected from harassment both during and after the investigation.

Money laundering prevention

The Company prioritizes conducting business transparently and responsibly, by supporting and encouraging directors, executives, and employees at all levels to participate in preventing and combating money laundering, financial support for terrorism, and the proliferation of weapons of mass destruction. The Company is committed to strictly adhering to relevant laws, policies, and guidelines to prevent the Company from becoming a tool or being used as a channel for such activities.

To this end, the Company has established measures for monitoring potentially risky transactions, reporting suspicious transactions, and providing training to employees to continuously enhance their understanding and awareness of compliance with anti-money laundering principles.

Gift giving or receiving, entertainment, or business hospitality

The company stipulates that the giving or receiving of gifts, hospitality, or any other benefits must be reasonable, transparent, and not affect business decisions or create conflicts of interest. Employees and executives must avoid giving or receiving items or benefits that could influence the company's independence in performing its duties.

The company prioritizes conducting business with integrity and adhering to good corporate governance principles, without supporting bribery or any form of benefits to unfairly induce business advantages. Clear guidelines have been established to prevent actions that could lead to corruption or conflict with the organization's code of ethics.

Compliance with laws, regulations, and rules

The company respects and complies with laws, cultures, customs, traditions, and universal human rights principles in all areas where it operates, adhering to ethical, transparent, and socially responsible practices.

The company prioritizes the protection of personal data of customers, partners, employees, and all stakeholders by establishing policies and guidelines covering the collection, use, storage, and disclosure of personal data in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and international standards, to ensure that data is appropriately protected, accurate, transparent, and respects individuals' privacy rights.

Information and assets usage and protection

The Company prioritizes the efficient and responsible use and care of its assets. Company assets, both tangible, such as buildings, equipment, tools, and intellectual property, as well as intangible assets, such as data, trade secrets, and intellectual property rights, are considered Company assets that must be protected from loss, misuse, or unauthorized use.

Employees at all levels are responsible for using Company assets solely for operational benefits and must not use them for personal gain or for the benefit of third parties. The Company has established measures for data management and security, including guidelines for proper storage, access, and use of data according to rights, to ensure that all Company data and assets are appropriately protected, transparently managed, and in compliance with relevant laws.

Anti-unfair competitiveness

The company has a policy to conduct business fairly, transparently, and accountably, by avoiding distortion of information, deception, or the use of methods that are inconsistent with the principles of commercial competition.

Should it be necessary to collaborate with commercial competitors, the company will proceed transparently, lawfully, and without concealing any agreements that may violate ethical principles or relevant laws.

The company encourages employees, executives, and business partners to adhere to ethical principles of fair competition, without using methods that may cause damage or disadvantage competitors, in order to foster transparent

commercial competition, promote innovation, and create sustainable benefits for consumers and the economy as a whole.

Information and IT system security

The company prioritizes the security of information and information systems to protect the company's proprietary information, including personal data of customers, partners, employees, and all stakeholders, from unauthorized access, use, disclosure, or modification.

The company has established information security policies and practices, covering data management, system access control, data backup, secure storage, and continuous monitoring of security incidents, to comply with laws and international standards.

Furthermore, the company encourages employees at all levels to recognize the importance of data security through continuous training and internal communication, to prevent risks from cyber threats and support safe, transparent, and sustainable business operations.

Environmental management

The company recognizes the importance of environmental conservation and efficient resource utilization to support sustainable business operations. The company is committed to systematically managing environmental impacts from its operational processes, based on the principles of pollution prevention, efficient energy use, proper waste management, and greenhouse gas emission reduction.

The company has clearly defined environmental policies, measures, and guidelines to comply with relevant laws, standards, and requirements, as well as to promote environmental awareness among employees at all levels and encourage their participation in natural resource conservation.

Human rights

The company respects and complies with laws, cultures, customs, traditions, and universal human rights principles in all areas where it operates, by adhering to ethical, transparent, and fair operations towards all stakeholders.

The company prioritizes promoting and protecting the human rights of employees, partners, customers, and communities in the value chain, without discrimination based on gender, age, race, religion, or political opinion. Policies, guidelines, and appropriate processes for monitoring and managing human rights risks are established to comply with international standards and legal requirements in each country where the company operates.

Safety and occupational health at work

The company is committed to conducting business with paramount consideration for safety, occupational health, and the environment, in order to prevent and mitigate potential impacts on employees, contractors, communities, and the surrounding environment.

The company prioritizes and strictly complies with laws, policies, standards, and requirements related to safety, occupational health, and the environment in all areas where it operates. It also promotes a culture of safety and the participation of employees at all levels to ensure sustainable operations and adherence to international environmental and health standards (EHS Standards).

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The company monitors and ensures that directors, executives, and employees strictly adhere to business ethics and the code of conduct. Various learning materials are provided to enable employees to engage in self-learning on topics such as business ethics, the code of conduct, and good corporate governance practices.

Monitoring and overseeing compliance with ethics and the code of conduct is the responsibility of supervisors at all levels and is considered part of employee discipline. Directors, executives, and employees are responsible for

understanding, complying with, and acknowledging the business ethics and code of conduct upon employment and whenever updates or changes occur. Should there be any questions, individuals may consult their supervisor, the Human Resources department, or a person designated by the company. They must also cooperate in fact-finding investigations when violations are discovered.

When a violation of business ethics or the code of conduct is found, supervisors will take corrective action, provide advice, issue a warning, or require the violator to improve themselves as appropriate. Violators of the code of conduct will be subject to disciplinary action in accordance with company regulations, and if the violation constitutes a legal offense, the individual may be subject to penalties under applicable laws.

The company reviews the business ethics and code of conduct for directors, executives, and employees annually to ensure that all directors, executives, and employees understand and continuously adhere to them.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

In the past year, the Company restructured its former Risk Management Committee into the Risk Management, Corporate Governance, and Sustainable Development Committee to systematically integrate risk management, good corporate governance, and sustainable development. This new committee plays a role in monitoring, evaluating, and setting strategic guidelines for business risks, social responsibility, environmental matters, and sustainable resource management.

The Company has updated and expanded its environmental policies and other business-related policies to cover environmental risk management, reduction of operational impacts, efficient resource utilization, and the promotion of an organizational culture that embraces sustainability. These policy improvements help employees, management, and the board clearly understand their ESG roles and responsibilities, while establishing concrete standards for operations and data reporting.

The Company reviews its charter, policies, and business ethics annually to ensure that its governance and operations align with best practices and stakeholder expectations. These structural and policy adjustments are consistent with ESG assessment guidelines, focusing on integrating environmental, social, and governance issues into robust corporate governance. This aims to foster transparency, social responsibility, and long-term business sustainability. It also enables the Company to meet the expectations of both internal and external stakeholders, including investors, financial institutions, and regulatory bodies.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company was assessed under the 2025 Corporate Governance Report (CGR) project for listed companies by the Thai Institute of Directors (IOD). The assessment results showed that the company achieved a CGR score at the level of "Excellent or 5 stars," and the company received a 100% score in the assessment of the quality of its shareholder meetings (AGM Checklist).

In addition to corporate governance developments in 2025, the company has also adhered to good corporate governance principles in other areas as follows:

Promotion of Shareholders' Rights and Shareholders' Meetings

The company held one shareholders' meeting, namely the Annual General Meeting (AGM) for the year 2025, on 25 April 2025 at 2:00 p.m. at the meeting room on the 7th floor of the company's office building, FORTH Smart Service Public Company Limited. All directors attended the meeting in full.

Information disclosure and transparency

The company recognizes the importance of communicating information to investors and shareholders. It has appointed a dedicated investor relations officer to answer questions from investors and analysts. Additionally, in the past year, the company organized over 10 executive-investor meetings, such as

- Live broadcasts by the Stock Exchange of Thailand
- SET Smart Moves and Miti Hoon programs
- SET Opportunity Day 2 times
- Company Visit and Site Visit

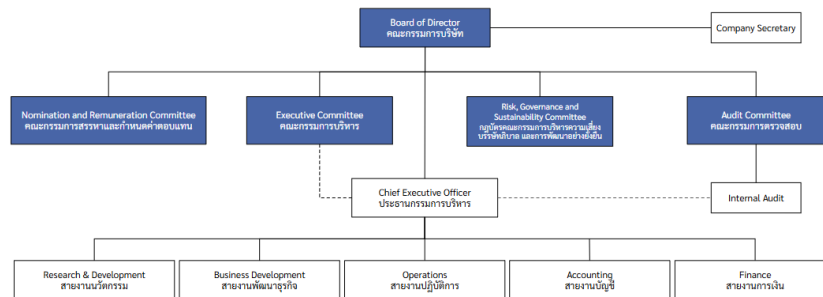
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors consists of a total of 11 members, reflecting diversity and a balanced structure to ensure effective corporate governance.

In terms of gender diversity, the Board comprises 6 male directors (55%) and 5 female directors (45%) of the total Board members.

From a governance perspective, the Board includes 4 independent directors, representing 36% of the total Board, who play a key role in providing checks and balances and ensuring transparency in the Company's operations. In addition, the Board consists of 8 non-executive directors (72.73%) and 3 executive directors (27.27%), reflecting an appropriate balance between operational expertise and independent oversight.

Such composition enables the Board to effectively perform its duties with transparency, accountability, and in alignment with good corporate governance principles, thereby supporting sustainable value creation for all stakeholders.



	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	6	54.55
Female directors	5	45.45
Executive directors	3	27.27
Non-executive directors	8	72.73
Independent directors	4	36.36

	Number (persons)	Percent (%)
Non-executive directors who have no position in independent directors	4	36.36

7.2.2 The information on each director and controlling person

List of the board of directors

The company has established a clear corporate governance structure, appropriately separating the roles of the Chairman of the Board and the Chief Executive Officer.

These two individuals are different persons, with the Chairman of the Board not holding an executive position and serving as an independent director. This is to promote balance in management and corporate governance, as well as to support operations in accordance with good corporate governance principles.

Directors Authorized to Sign on Behalf of the Company

The authorized signatories consist of: 1) Mr. Pongchai Amatanont, signing jointly with Mr. Galik Amatanont or Miss Pichamon Amatanont or Mr. Pattanant Amatanont, totaling two persons, and affixing the company's seal; or 2) Mr. Pattanant Amatanont, signing jointly with Mr. Galik Amatanont or Miss Pichamon Amatanont, totaling two persons, and affixing the company's seal.

Director Expertise

All directors of the company are fully qualified according to the Public Limited Company Act B.E. 2535 (including amendments) or other relevant laws, and do not possess characteristics that would undermine trustworthiness as per the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the company's articles of association. Furthermore, they possess appropriate qualifications aligned with the company's business direction and strategy, and demonstrate diversity in knowledge, abilities, skills, and experience, as evidenced by the Board Skills Matrix.

Board of Directors As of December 31, 2025, the company's Board of Directors consists of 11 members, comprising:

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PONGCHAI AMATANON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 364,744,400 Shares (38.994469 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	20 Jun 1989	Leadership, Electronic Components, Engineering, Information & Communication Technology, Corporate Management
<p>2. Mr. SANIT VORAPANYA</p> <p>Gender: Male</p> <p>Age : 86 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Apr 2005	Economics, Insurance, Accounting, Finance, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Kaelic Amatanon</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 57,924,000 Shares (6.192599 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Apr 2005	<p>Leadership, Accounting, Finance, Information & Communication Technology</p>
<p>4. Mrs. Matinee WandeePirom</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Apr 2005	<p>Engineering, Leadership, Information & Communication Technology, Governance/ Compliance, Electronic Components</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. BOONYA TANTIPANICHPAN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 11,361,400 Shares (1.214636 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	18 Apr 2005	<p>Electronic Components, Information & Communication Technology, Engineering, Corporate Management, Risk Management</p>
<p>6. Mrs. VILASINEE PUDDHIKARANT</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2018	<p>Finance, Accounting, Sustainability, Audit, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. PORNTIP LERTTHANONGSAK</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Account</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Apr 2018	<p>Business Administration, Accounting, Finance, Corporate Management, Audit</p>
<p>8. Ms. NOPARAT SIRIPONGPREEDA</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 May 2018	<p>Economics, Risk Management, Corporate Management, Sustainability, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. PICHAMON AMATANON</p> <p>Gender: Female</p> <p>Age : 31 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 8,200 Shares (0.000877 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	12 Nov 2021	<p>Leadership, Corporate Management, Information & Communication Technology, Risk Management, Engineering</p>
<p>10. Mr. SAKDA SREESANGKOM</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2023	<p>Economics, Information & Communication Technology, Accounting, Finance, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Pattanan Amatanon</p> <p>Gender: Male</p> <p>Age : 33 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,120,000 Shares (0.119738 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	25 Apr 2025	<p>Engineering, Business Administration, Electronic Components, Leadership, Project Management</p>

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PONGCHAI AMATANON	Director	✓				✓
2. Mr. SANIT VORAPANYA	Director		✓	✓		
3. Mr. KALIC AMATANON	Director		✓		✓	✓
4. Mrs. MATINEE WANDEEPIROM	Director		✓		✓	
5. Mr. BOONYA TANTIPANICHPAN	Director		✓		✓	
6. Mrs. VILASINEE PUDDHIKARANT	Director		✓	✓		
7. Mrs. PORNTIP L ERTTHANONGSAK	Director		✓	✓		
8. Ms. NOPARAT SIRIPONGPREEDA	Director		✓		✓	
9. Ms. PICHAMON AMATANON	Director	✓				✓
10. Mr. SAKDA SREESANGKOM	Director		✓	✓		
11. Mr. Pattanan Amatanon	Director	✓				✓
Total (persons)		3	8	4	4	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	27.27
2. Insurance	1	9.09
3. Electronic Components	4	36.36
4. Information & Communication Technology	7	63.64
5. Accounting	5	45.45
6. Finance	5	45.45
7. Sustainability	2	18.18
8. Project Management	1	9.09
9. Corporate Management	5	45.45
10. Engineering	5	45.45
11. Leadership	6	54.55
12. Risk Management	3	27.27
13. Audit	3	27.27
14. Governance/ Compliance	2	18.18
15. Business Administration	2	18.18

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

The Board of Directors holds at least one meeting of non-executive directors annually. In 2025, the Company convened one meeting of non-executive directors (Non-Executive Director) on December 19, 2025.

7.2.3 Information on the roles and duties of the board of directors

The Board of Directors acts as a representative of shareholders in overseeing the Company's operations to ensure compliance with applicable laws, regulations, rules, and relevant standards, as well as alignment with the Company's objectives and Articles of Association, under the framework of good corporate governance practices. The Board's primary responsibility is to supervise management to ensure efficient, transparent operations that are aligned with the Company's strategic direction.

The Board also plays a critical role in building confidence among shareholders, stakeholders, and the public by promoting transparency, ensuring accurate and adequate disclosure of information, and upholding strong corporate governance practices. In addition, the Board oversees and monitors risk management across all aspects of the business to ensure appropriate risk mitigation and control.

Furthermore, the Board places strong emphasis on sustainability by supporting the integration of Environmental, Social, and Governance (ESG) considerations into the Company's strategy and operations, with the aim of balancing business growth with social and environmental responsibility, and delivering long-term value to shareholders and society.

Role of the Chairman of the Board

The Chairman of the Board plays a key leadership role in ensuring the effectiveness and independence of the Board. The Chairman is responsible for setting the agenda and direction of Board meetings, facilitating active participation from all directors, and encouraging constructive discussions based on adequate and relevant information.

The Chairman also serves as a key link between the Board and management, ensuring alignment between governance oversight and business execution. In addition, the Chairman oversees the implementation of good corporate governance principles and ensures that Board resolutions are effectively carried out.

Board charter : Yes

Scope, Duties, and Responsibilities of the Board of Directors.

1. Perform duties in accordance with the law, the company's objectives, and regulations, as well as resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.
2. Arrange for the Annual General Meeting of Shareholders to be held within 4 months from the end of the company's accounting period.
3. Arrange for Board of Directors meetings at least once every 3 months.
4. Arrange for the preparation of the company's balance sheet and profit and loss statement at the end of the company's accounting period, which have been audited by the auditor and presented to the shareholders' meeting for consideration and approval.
5. May appoint any other person to conduct the business of the company under the control of the directors or may delegate authority to such persons as the directors deem appropriate, and the Board of Directors may revoke, withdraw, change, or amend such authority when deemed appropriate. However, such delegation of authority must not be of a nature that allows the delegate to consider and approve transactions that may involve conflicts of interest or other conflicts of interest with the company, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board.
6. Establish the company's policies and operational directions, and supervise and oversee management to ensure operations are conducted efficiently and effectively in accordance with established policies and strategies.
7. Establish the company's vision, mission, policies, and business strategies and review them annually.
8. Consider and approve the annual budget and company investments.

9. Oversee the company's compliance with securities and exchange laws, including the rules and regulations of the Securities and Exchange Commission, such as related party transactions and the acquisition or disposal of significant assets according to the regulations of the Stock Exchange of Thailand or laws related to the company's business.
10. Consider the management structure, the appointment of the Executive Board, the Chief Executive Officer, and other committees, as well as the performance evaluation of the Chief Executive Officer, to monitor progress in achieving the company's operational objectives.
11. Disclose direct and indirect interests in the company, such as an increase or decrease in shareholding in the company or its subsidiaries.

Directors shall not engage in business, become a partner, or serve as a director in another legal entity that conducts business of the same nature and competes with the company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution of appointment.

Scope of Approval Authority of the Board of Directors.

The Board of Directors has the scope of approval authority in various matters, summarized as follows:

- Consider administrative matters.
- Consider and approve strategic business plans.
- Consider and approve the annual budget.
- Consider and approve the vision and mission.
- Consider and approve various matters related to administration and decision-making.
- Consider operational matters.
- Consider and approve various policies.
- Consider and approve applications for permits from government agencies.
- Consider and approve various matters as stipulated by the Public Limited Company Act.

Reference link for the board charter : www.forth.co.th

7.3 Information on subcommittees

The Board of Directors has appointed sub-committees to assist in the close oversight of the company's governance in each area and to provide recommendations to the Board of Directors. The sub-committees consist of:

1. Audit Committee
2. Risk Management, Corporate Governance, and Sustainable Development Committee
3. Nomination and Remuneration Committee
4. Executive Committee

with the following powers, duties, and responsibilities:

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance

Scope of authorities, role, and duties

1. Perform duties in accordance with laws, objectives, company regulations, and resolutions of the shareholders' meeting. 2. Consider and approve the vision, mission, policies, goals, operational plans, business strategies, and annual budget. 3. Consider and approve the appointment of qualified individuals who do not possess prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act, including announcements, regulations, and/or rules related to the director position, in cases where the director position becomes vacant for reasons other than the expiration of their term. 4. Consider and appoint executive directors, selected from the company's directors, and define their scope of authority, duties, and responsibilities. 5. Consider and appoint independent directors, audit committee members, and sub-committee members, based on the qualifications and prohibited characteristics of independent directors and audit committee members as per the Securities and Exchange Act, including announcements, regulations, and/or rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the company. 6. Consider and determine or amend the names of directors who have the authority to bind the company. 7. Appoint any other person to conduct the company's business under the control of the Board of Directors, or delegate authority to such person to have powers and/or within the timeframe deemed appropriate by the Board, which the Board may revoke, withdraw, change, or amend such powers. 8. Consider and approve the acquisition or disposal of assets, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with the announcements, regulations, and/or rules of the Stock Exchange of Thailand. 9. Consider and approve connected transactions, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with the announcements, regulations, and/or rules of the Stock Exchange of Thailand. 10. Consider and approve the payment of interim dividends to shareholders when it is evident that the company has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next meeting. 11. Consider and appoint the company secretary. Furthermore, in the following cases, approval must be obtained from the Board of Directors' meeting and the shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote: (a) The sale or transfer of all or a significant part of the company's business to another person. (b) The purchase or acquisition of the business of another private or public company by the company. (c) The entering into, amendment, or termination of contracts related to the lease of all or a significant part of the company's business, the assignment of any other person to manage the company's business, or the merger of the business with another person with the objective of sharing

profits and losses. (d) The amendment of the company's Memorandum of Association or Articles of Association. (e) The increase or decrease of the company's registered capital. (f) The dissolution of the company. (g) The issuance of debentures by the company. (h) The merger of the company with another company. (i) Any other matters stipulated under the provisions of the Securities and Exchange Act and/or the regulations of the Stock Exchange of Thailand that require approval from the shareholders' meeting with the aforementioned votes, such as the acquisition or disposal of assets, connected transactions, etc. However, the delegation of duties and responsibilities by the Board of Directors shall not constitute a delegation or sub-delegation of authority that would allow the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest for the company (as defined in the announcement of the Securities and Exchange Commission).

Reference link for the charter

www.forth.co.th

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee's term of office is equal to that of the company's directors. The company has established the qualifications for the Audit Committee as follows: 1. Be an independent director. 2. Not be a director assigned by the Board of Directors to make decisions in the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or any juristic person that may have a conflict of interest. 3. Not be a director of the parent company, subsidiaries, and fellow subsidiaries. 4. Have at least one Audit Committee member with sufficient knowledge and experience to review the reliability of the financial statements. The Audit Committee shall arrange or convene meetings as deemed appropriate, at least once per quarter (four times a year). Meeting agendas shall be clearly defined in advance, and supporting documents shall be submitted to the Audit Committee and attendees in advance to allow the Audit Committee sufficient time to consider matters or request additional information for consideration. The meeting agendas shall cover matters as prescribed by law and/or regulatory bodies and as assigned by the Board of Directors. Scope, Powers, and Duties of the Audit Committee: 1. Review the company's financial reporting to ensure accuracy and sufficiency. 2. Review the company's internal control system and internal audit system to ensure they are appropriate and effective, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing. 3. Review the company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange, and laws related to the company's business. 4. Consider, select, propose the appointment, and dismiss independent persons to serve as the company's auditors, and propose their remuneration to the Board of Directors for consideration by the shareholders' meeting. This shall include at least one joint meeting with the auditors without management present. 5. Consider connected transactions or transactions that may have conflicts of interest, in accordance with the law and regulations of the Stock Exchange and the Securities and Exchange Commission (SEC), to ensure that such transactions are reasonable and provide the utmost benefit to the company. 6. Prepare an Audit Committee report to be disclosed in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information: (1) Opinion on the accuracy, completeness, and reliability of the company's financial reports. (2) Opinion on the sufficiency of the company's internal control system. (3) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange, or laws related to the company's business. (4) Opinion on the suitability of the auditors. (5) Opinion on transactions that may have conflicts of interest. (6) Number of Audit Committee meetings and attendance of each Audit Committee member. (7) Overall

opinions or observations obtained by the Audit Committee from performing its duties as per the charter. (8) Other items that shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. 7. Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee. 8. In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions that may significantly affect the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee: (1) Transactions involving conflicts of interest. (2) Fraud, or significant irregularities or deficiencies in the internal control system. (3) Violations of the Securities and Exchange Act, regulations of the Stock Exchange, or laws related to the company's business.

Reference link for the charter

www.forth.co.th

Executive Committee

Role

- Others
 - Plan, establish, and control the company's business policies and plans.

Scope of authorities, role, and duties

1. To operate and manage the company's business in accordance with all objectives, articles of association, policies, regulations, requirements, orders, and resolutions of the Board of Directors' meeting and/or the Shareholders' meeting. 2. To establish policies, business plans, directions, strategies, budgets, and the main management structure and various management authorities of the company in conducting business, including monitoring and evaluating the company's performance to achieve its goals. 3. To consider the allocation of the annual budget as proposed by the management before submitting it to the Board of Directors for approval, including the consideration and approval of amendments or additions to the annual budget if there is no Board of Directors' meeting, and to present it to the Board of Directors for acknowledgment at the next meeting. 4. To have the authority to consider and approve the withdrawal of funds for normal business operations, as well as to approve significant capital expenditures specified in the annual budget as assigned by the Board of Directors, or as previously approved in principle by the Board of Directors. 5. To serve as an advisory committee to the management on matters related to financial policies, marketing, human resources management, and other operational aspects. 6. To determine the organizational structure, organizational management authority, including the appointment, hiring, transfer, determination of wages, remuneration, bonuses for executive-level employees, and termination of employment. 7. To have the authority to delegate powers to one or more directors or any other person to perform any act, under the supervision of the Executive Committee, or to grant such person powers as deemed appropriate by the Executive Committee and for a period deemed appropriate by the Executive Committee. The Committee may revoke, withdraw, change, or amend the delegated person or powers as appropriate. 8. To perform any other duties as assigned by the Board of Directors on an ad-hoc basis. However, the powers of the Executive Committee shall not include the approval of any transaction that may involve a conflict of interest, or any transaction in which the Executive Committee or any person related to the Executive Committee has an interest or any other benefit conflicting with the company or its subsidiaries, in accordance with the regulations of the Stock Exchange of Thailand. The approval of such transactions must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting for consideration and approval as stipulated by the company's articles of association or relevant laws.

Reference link for the charter

Risk, Governance and Sustainability Committee

Role

- Risk management
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Risk Management, Corporate Governance, and Sustainable Development Committee members serve for a term equivalent to that of the company's directors. The company has established the qualifications for the Risk Management, Corporate Governance, and Sustainable Development Committee as follows: 1. Be an executive director of the company and/or a qualified person, and appointed by the Board of Directors. 2. Comprise at least 3 directors, with at least 1 independent director. 3. The Committee shall convene or call meetings as deemed appropriate, at least once a year, and has the authority to call additional meetings as necessary. Scope of Authority and Responsibilities: Risk Management: • Define, review, and oversee risk management in alignment with strategies and business plans. • Assess, prioritize, and control risks to an acceptable level. • Monitor and report risk management performance to the Board of Directors. • Perform other duties as assigned. Scope of Authority and Responsibilities: Corporate Governance: • Oversee, monitor, and advise executives in accordance with corporate governance policies and ethics. • Review the corporate governance system to ensure compliance with policies and ethics. • Perform other duties as assigned. Scope of Authority and Responsibilities: Sustainable Development: • Define, review, and propose sustainability policies to the Board of Directors. • Support activities and disclose information related to sustainability. • Report performance to the Board of Directors and perform other duties as assigned.

Reference link for the charter

www.forth.co.th

Nomination Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee serves for the same duration as the term of a company director. The company has established the qualifications for the Nomination and Remuneration Committee as follows:

1. Must be a director, executive of the company, and/or a qualified person, and appointed by the Board of Directors.
2. Must consist of at least 3 directors, with independent directors comprising no less than half of the total number of directors.
3. The Chairman of the Nomination and Remuneration Committee should be an independent director to ensure independent performance of duties and expression of opinions.

The Nomination and Remuneration Committee shall arrange or convene meetings as deemed appropriate, at least twice a year, and has the authority to call additional meetings as necessary to perform duties assigned by the Board of Directors.

Scope, Powers, and Duties of the Nomination and Remuneration Committee:

Nomination

1. Establish criteria and policies for the nomination of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the Board of Directors, and define qualifications for directors to propose to the Board of Directors and/or seek approval from the shareholders' meeting, as the case may be.
2. Nominate, select, and propose individuals for appointment as company directors, sub-committee members, top executives, and the company secretary, to be presented to the Board of Directors meeting and/or shareholders for approval in cases where positions become vacant due to term expiration or other circumstances.
3. Perform any other duties related to nomination as assigned by the Board of Directors.

Remuneration

1. Propose remuneration policies, guidelines for payment of compensation, and other benefits for directors on the Board of Directors, various sub-committees, and senior executives, ensuring they are appropriate for their duties and responsibilities, consistent with the company's performance, and aligned with market conditions.
2. Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual directors of the company annually, considering the appropriateness of their duties, responsibilities, performance, comparison with companies in similar businesses, and the expected benefits from the directors, to propose to the Board of Directors for approval and then to the shareholders' meeting for final approval.
3. Report the policy, principles/reasons for determining remuneration for directors and executives, in accordance with the regulations of the Stock Exchange of Thailand, by disclosing it in the annual registration statement/annual report (Form 56-1 One Report).
4. Perform any other duties related to remuneration as assigned by the Board of Directors.

Reference link for the charter

www.forth.co.th

7.3.2 Information on each subcommittee

List of audit committee

As of December 31, 2025, the company's audit committee consists of 3 members, all of whom are independent directors.

Furthermore, the third audit committee member is an expert in financial accounting, possessing sufficient knowledge and experience to perform the duty of reviewing the reliability of financial statements.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SAKDA SREESANGKOM</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	24 Apr 2023	<p>Economics, Information & Communication</p> <p>Technology, Accounting, Finance, Audit</p>
<p>2. Mrs. VILASINEE PUDDHIKARANT</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Apr 2018	<p>Finance, Accounting, Sustainability, Audit, Governance/ Compliance</p>
<p>3. Mrs. PORNTIP LERTTHANONGSAK^(*)</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Account</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Apr 2018	<p>Business Administration, Accounting, Finance, Corporate Management, Audit</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

As of December 31, 2025, the Executive Board comprises 3 members, none of whom are independent directors.

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PONGCHAI AMATANON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	8 Jul 2005
<p>2. Ms. PICHAMON AMATANON</p> <p>Gender: Female</p> <p>Age : 31 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	12 Nov 2021
<p>3. Mr. BOONYA TANTIPANICHPAN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	8 Jul 2005

Other Subcommittees

Risk Management, Corporate Governance, and Sustainable Development Committee

As of December 31, 2025, the Risk Management Committee consists of 5 members, including 1 independent director.

Nomination and Remuneration Committee

As of December 31, 2025, the Nomination and Remuneration Committee consists of 4 members, half of whom are independent directors.

Subcommittee name	Name list	Position
Risk, Governance and Sustainability Committee	Mrs. PORNTIP LERTTHANONGSAK	The chairman of the subcommittee (Independent director)
	Mr. PONGCHAI AMATANON	Member of the subcommittee
	Mr. BOONYA TANTIPANICHPAN	Member of the subcommittee
	Ms. PICHAMON AMATANON	Member of the subcommittee
	Mrs. VILASINEE PUDDHIKARANT	Member of the subcommittee (Independent director)
Nomination Committee	Mrs. VILASINEE PUDDHIKARANT	Member of the subcommittee (Independent director)
	Mrs. MATINEE WANDEEPIROM	Member of the subcommittee
	Ms. PICHAMON AMATANON	Member of the subcommittee
	Mr. SAKDA SREESANGKOM	The chairman of the subcommittee (Independent director)

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PONGCHAI AMATANON</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	8 Jul 2005	<p>Leadership, Electronic Components, Engineering, Information & Communication Technology, Corporate Management</p>
<p>2. Mr. Pattanan Amatanon</p> <p>Gender: Male</p> <p>Age : 33 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President, Business Development</p> <p>(The highest-ranking executive)</p>	1 Feb 2016	<p>Engineering, Business Administration, Electronic Components, Leadership, Project Management</p>
<p>3. Ms. PICHAMON AMATANON</p> <p>Gender: Female</p> <p>Age : 31 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President, Operations</p> <p>(The highest-ranking executive)</p>	4 Jan 2021	<p>Leadership, Corporate Management, Information & Communication Technology, Risk Management, Engineering</p>

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Arin Jamraree ^{(**)(**)} Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Vice President of Accounting (The highest-ranking executive)	17 Nov 2008	Business Administration, Accounting, Finance
5. Mrs. Pratchaya Somyapukdee Gender: Female Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President of Finance (The highest-ranking executive)	16 Sep 2024	Accounting, Finance, Business Administration, Budgeting, Data Analysis

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

Director compensation is determined based on the duties and scope of responsibility of the directors, including their performance and the company's operational results, in alignment with market or industry compensation rates. Director compensation is approved by the Nomination and Remuneration Committee and presented to the Board of Directors for consideration before being submitted to the Shareholders' Meeting for approval. Compensation for senior executives is determined according to the principles and policies set by the Nomination and Remuneration Committee. Such compensation is maintained at an appropriate level comparable to similar industries, taking into account the duties and

responsibilities linked to the company's performance and the individual performance of each senior executive, with the aim of attracting and retaining high-quality personnel. The compensation and annual bonuses for senior executives will be based on definite criteria, considering the company's performance, overall economic conditions, and individual performance.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee has considered and determined the directors' remuneration by comparing reference data from the same industry and assessing its appropriateness, aligning with the experience, duties, scope of roles, and responsibilities of each director, as well as the company's business expansion and growth.

Therefore, it is deemed appropriate to propose that the Board of Directors submit to the Shareholders' Meeting for consideration and approval of the directors' remuneration for the year 2025.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	67,933,142.00	70,653,006.00	81,910,073.59
Total remuneration of executives (baht)	67,933,142.00	70,653,006.00	81,910,073.59

Remuneration for directors and executives includes salaries, meeting allowances, provident fund, and employee benefits. The company has not yet itemized payments specifically for directors and executives, as employee remuneration data is considered sensitive personal information and thus details are not disclosed.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,169,670.00	1,440,534.00	1,729,593.60
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company does not pay any other remuneration to directors and executives.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

Estimated remuneration of executive directors and : 0.00
executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	3,218	2,864	2,872
Male employees (persons)	1,676	1,516	1,513
Female employees (persons)	1,542	1,348	1,359

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,524	1,374	1,369
Total number of male employees in management level (Persons)	140	117	124
Total number of male employees in executive level (Persons)	12	25	20

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,494	1,298	1,297
Total number of female employees in management level (Persons)	44	40	43
Total number of female employees in executive level (Persons)	4	10	19

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,059,309,925.25	1,031,505,832.27	1,315,506,269.16
Total male employee remuneration (Baht)	609,895,153.64	602,337,947.43	783,640,573.95
Total female employee remuneration (Baht)	449,414,771.61	429,167,884.84	531,865,695.21

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The overall policy is to invest in debt securities or assets with a maturity of 'at call' or a holding period not exceeding one year at any given time from the date of investment. Examples include government bonds, treasury bills, Bank of Thailand bonds, bank deposits, certificates of deposit, promissory notes, state enterprise bonds, and private corporate bonds with a credit rating of no less than A-. The policy strictly excludes investments in equity instruments (stocks). The selection of the (Thai) provident fund manager is based on their credibility and investment approach that aligns with an appropriate risk profile.

Overview of methods for determining employee and employer contribution Rates

The Company sets the employee's contribution rate at 3–15%, based on the employee's voluntary election. The Company shall contribute to the provident fund at a rate not exceeding 3% of the employee's earnings. The deduction of employee contributions to the provident fund will commence once the employee has completed the legal probation period.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,635	1,438	1,471
Number of employees joining in PVD (persons)	1,226	1,078	1,103
Total amount of provident fund contributed by the company (%)	38.10	37.64	38.41
Number of PVD members / Total eligible employees (%)	74.98	74.97	74.98

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	12,100,079.00	12,997,483.00	17,339,255.74
Total amount of provident fund contributed by employee (baht)	12,705,082.00	13,647,357.00	18,206,218.53

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
FORTH CORPORATION PUBLIC COMPANY LIMITED	Yes	2872	1471	1103	38.41%	74.98%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Arin Jamnaree	arin.j@forth.co.th	022656700

List of the company secretary

General information	Email	Telephone number
1. Mr. Arin Jamnaree	arin.j@forth.co.th	022656700

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Kanapos Saetang	kanapos.s@forth.co.th	022656700

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Pratchaya Somyapukdee	investor@forth.co.th	022656700

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,000,000.00	-	1. Mr. PORNANAN KITJANAWANCHAI Email: pornanan.kitjanawanchai@th.ey.com License number: 7792 2. Mr. KITTIPHUN KIATSOMPHOB Email: kittiphun.kiatsomphob@ey.com

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>License number: 8050</p> <p>3. Ms. WATOO KAYANKANNAVEE Email: Watoo.kayankannavee@ey.th License number: 5423</p>

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	<p>11,850,000.0 0</p>	<p>Types of non-audit service: - Observation of inventory destruction - Observation of fixed assets destruction - Provision of accounting advisory services on improving the process of calculating interest income in accordance with Thai Financial Reporting Standard (TFRS) 9 - Provision of accounting advisory services regarding the calculation of expected credit loss allowance in accordance with TFRS 9</p> <p>Details of non-audit service: During the year, the Group engaged the external auditor to provide certain non-audit services to its</p>	<p>1. Mr. PORNANAN KITJANAWANCHAI Email: Pornanan.Kitjanawanchai@th.ey.com License number: 7792</p> <p>2. Mr. KITTIPHUN KIATSOMPHOB Email: kittiphun.kiatsomphob@ey.com License number: 8050</p> <p>3. Ms. WATOO KAYANKANNAVEE Email: Watoo.kayankannavee@ey.com License number: 5423</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>subsidiaries, namely:</p> <p>Electronics Source Co., Ltd.</p> <p>Forth Smart Service Public Company Limited</p> <p>Forth Smart Capital Co., Ltd.</p> <p>The nature of such non-audit services includes:</p> <ul style="list-style-type: none"> - Observation of inventory destruction - Observation of fixed assets destruction - Provision of accounting advisory services on improving the process of calculating interest income in accordance with Thai Financial Reporting Standard (TFRS) 9 - Provision of accounting advisory services regarding the calculation of expected credit loss allowance in accordance with TFRS 9 <p>The total fees for these non-audit services amounted to THB 2,060,000.</p> <p>The Company has considered that the</p>	

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		<p>provision of such services does not impair the independence of the external auditor and is in compliance with relevant regulatory requirements.</p> <p>Amount paid during the fiscal year: 985,000.00 baht</p> <p>Amount to be paid in the future: 1,075,000.00 baht</p> <p>Total non-audit fee: 2,060,000.00 baht</p>	

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PONGCHAI AMATANON	Director (Executive Directors)	20 Jun 1989	Leadership, Electronic Components, Engineering, Information & Communication Technology, Corporate Management
2. Ms. NOPARAT SIRIPONGPREEDA	Director (Non-executive directors)	11 May 2018	Economics, Risk Management, Corporate Management, Sustainability, Leadership
3. Ms. PICHAMON AMATANON	Director (Executive Directors)	12 Nov 2021	Leadership, Corporate Management, Information & Communication Technology, Risk Management, Engineering

List of newly appointed director not being replaced the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Pattanan Amatanon	Director (Executive Directors)	25 Apr 2025	Engineering, Business Administration, Electronic Components, Leadership, Project Management

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors plays a key role in determining the Company's strategy, business direction, and overseeing management in accordance with the principles of good corporate governance to support sustainable growth.

Information on the policies and practices relating to the recruitment, development, and performance evaluation of the Board of Directors is disclosed under Section 6.1.1 "Policies and Practices Concerning the Board of Directors."

An independent director refers to a director who is independent from major shareholders or groups of major shareholders and possesses the following qualifications. An independent director must not hold more than 1 percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, or any juristic persons that may have conflicts of interest, including shares held by related persons. An independent director must not be a director assigned to be responsible for day-to-day management, an authorized signatory binding the Company, an employee, staff member, salaried advisor, or a person with controlling power of the Company, its parent company, subsidiaries, associated companies, or any juristic persons that may have conflicts of interest, unless such status has ceased for a period of not less than two years. An independent director must not serve as an independent director of companies within the group, including the parent company, subsidiaries, or companies in which the parent company or subsidiaries hold more than 50 percent of the shares and which are listed companies. An independent director must have no family relationship by blood or legal registration, including parents, spouse, siblings, children, or children's spouses, with executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries. An independent director must have no business relationship with the Company, its parent company, subsidiaries, associated companies, or any persons that may have conflicts of interest, in a manner that could interfere with the exercise of independent judgment, nor be an executive of a person having such business relationships, unless such relationship has ceased for a period of not less than two years. An independent director must also have no other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

The qualifications of independent directors as stated above are equivalent to the criteria prescribed by the Securities and Exchange Commission, except for the requirement relating to service as an independent director within the group of companies, which is more stringent than the criteria specified by the Securities and Exchange Commission.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Shareholders are entitled to nominate individuals for appointment as directors of the Company. However, the Company reserves the right to consider only those candidates who possess the qualifications in accordance with the prescribed criteria as follows: (1) the nominee must possess all required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and the Company's

principles of good corporate governance; (2) the nominee must have appropriate educational background, work experience, or other qualifications as determined by the Company; (3) the nominee must be able to devote sufficient time and fully apply his or her capabilities for the best interests of the Company, regard such commitment as a duty, and be prepared to attend the Company's meetings on a regular basis; and (4) the nominee must not hold directorships in more than five listed companies.

The Board of Directors shall consider and select qualified candidates to be proposed to the shareholders' meeting for approval. However, if the Board of Directors resolves not to propose any nominated candidate to the shareholders' meeting, such nominated candidate shall nonetheless be submitted to the shareholders' meeting for consideration, independent of the Board's opinion, for the shareholders' final resolution. Documents required to be submitted by shareholders in nominating an individual for appointment as a director include: (1) the nomination form for director appointment; and (2) information of the nominated individual for director appointment, together with a copy of the share certificate or a confirmation letter of shareholding issued by a securities company acting as the shareholder's custodian. The data subject must sign to give consent and certify the accuracy of the information, and submit the documents to the Company by email or registered mail within the period specified by the Company.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Board of Directors encourages directors to pursue continuous education and training to enhance their knowledge and understanding of the Company's business operations as well as relevant rules and regulations. In addition, the Board has a policy to promote continuous training on corporate governance for all directors, senior executives, and the Company Secretary, through both in-house training programs and external institutions. In 2025, directors and executives participated in various training programs and seminars that were beneficial to the effective performance of their duties.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PONGCHAI AMATANON (Director)	Non-participating	-
2. Mr. SANIT VORAPANYA (Director, Independent director)	Non-participating	-
3. Mr. KALIC AMATANON (Director)	Non-participating	-
4. Mrs. MATINEE WANDDEPIROM (Director)	Non-participating	-
5. Mr. BOONYA TANTIPANICHPAN (Director)	Non-participating	-
6. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Audit Committee Seminar : in the Winds of Change • 2025: Hot issue for Director หัวข้อ The Evolving Role of Audit Committee in Fostering Trust and Transparency No. 2
7. Mrs. PORNTIP LERTTHANONGSAK (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Audit Data Analytics • 2025: ESG/ Sustainability Disclosures and IFRS S1 and IFRS S2 • 2025: IT General controls and Application controls • 2025: Key Perspectives on Preventing Fraud & TFRS 18: Presentation and Disclosure in Financial Statements (Exposure Draft) • 2025: Sustainability Reporting and Climate Risks 2025 • 2025: TFAC's Accounting Professions Summit 2025 • 2025: The Evolving Role of Audit Committee in fostering trust and transparency

List of directors	Participation in training in the past financial year	History of training participation
8. Ms. NOPARAT SIRIPONGPREEDA (Director)	Non-participating	-
9. Ms. PICHAMON AMATANON (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: (Entrepreneurial Finance) No 36 CONC Thammasat
10. Mr. SAKDA SREESANGKOM (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies By IOD • 2025: EY CFO Forum 2025: Driving Value Creation Forward By EY • 2025: Emerging Risk Outlook: What Every Audit Committee Must Know By IOD • 2025: Is Your Business Prepared for Sustainable Transformation: Unlock Your Potential with Sustainable Business Growth By ENPEO • 2025: The 15th Annual Thailand Roundtable - Asset Management and Pensions in Thailand - 30 years By Asia Asset Management
11. Mr. Pattanan Amatanon (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has implemented the guidelines established by the Stock Exchange of Thailand by conducting annual self-assessments of the performance of the Board of Directors and sub-committees on a regular and continuous basis. The purpose of such assessments is to jointly review performance and improve the roles, duties, and responsibilities of the Board to ensure the highest level of efficiency and effectiveness for the benefit of the Company.

The evaluation criteria are divided into several key dimensions, which enable the Board to continuously improve and develop its performance. In summary, the evaluation criteria consist of the following aspects:

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors
4. Performance of individual directors
5. Relationship with management
6. Self-development of directors and development of executives

Evaluation of the duty performance of the board of directors over the past year

Performance Evaluation of Directors

The performance evaluation of the Board of Directors for the year 2025 achieved a full score of 4 in all evaluation categories, reflecting effective performance and full compliance with the principles of good corporate governance in all aspects. The overall evaluation results are summarized as follows:

1. Structure and Qualifications of the Board of Directors

The Board is appropriately structured, and all directors possess qualifications that meet the prescribed requirements. The directors collectively demonstrate diverse knowledge, expertise, and competencies, enabling the Board to perform its duties effectively.

2. Board Meetings

Board meetings were conducted in accordance with the scheduled timetable and were well prepared. Each meeting involved thorough discussions and prudent decision-making that contributed positively to the Company's development.

3. Roles, Duties, and Responsibilities of the Board of Directors

The Board fully performed its roles and responsibilities, taking accountability for significant decisions and contributing to the development of policies that support the Company's growth.

4. Performance of Individual Directors

All directors demonstrated excellent performance with a high level of responsibility and transparency. Decisions were made with due care and consideration and in compliance with the principles of good corporate governance.

5. Relationship with Management

The relationship between the Board and management was cooperative and well coordinated. The Board provided appropriate guidance and advice to management to support the Company's development.

6. Self-development of Directors and Development of Executives

The Board continuously enhanced its knowledge and skills and actively promoted the development of executives to ensure effective management and operations.

The achievement of full scores in all evaluation categories reflects the Board's effective performance in accordance with established standards, enabling the Company to operate transparently and to continuously develop in a positive and sustainable direction.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Nomination Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Risk, Governance and Sustainability Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	4	4
	Self-assessment	4	4
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PONGCHAI AMATANON (Director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. SANIT VORAPANYA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. KALIC AMATANON (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mrs. MATINEE WANDEEPIROM (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. BOONYA TANTIPANICHAN (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mrs. PORNTIP LERTTHANONGSAK (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Ms. NOPARAT SIRIPONGPREEDA (Director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
9. Ms. PICHAMON AMATANON (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. SAKDA SREESANGKOM (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. Pattanan Amatanon (Director)	4	/	6	0	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PONGCHAI AMATANON (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SANIT VORAPANYA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Kaelic Amatanon (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. MATINEE WANDEEPIROM (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. BOONYA TANTIPANICHPAN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. PORNTIP LERTTHANONGSAK (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Ms. NOPARAT SIRIPONGPREEDA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Ms. PICHAMON AMATANON (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. SAKDA SREESANGKOM (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Pattanan Amatanon (Director)	4/6 (66.67%)	N/A	N/A
Average meeting attendance rate	(96.97%)	90.91%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has appointed the Nomination and Remuneration Committee to perform duties relating to the nomination of qualified individuals to serve as directors, members of sub-committees, and senior executives of the Company, as well as to consider the structure and criteria for remuneration of directors and sub-committee members, including the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee.

In determining the remuneration of directors and senior executives, consideration is given to their duties and scope of responsibilities, individual performance, as well as the Company's overall performance. Remuneration is structured to be appropriate and comparable with market rates and industry standards.

Directors' remuneration comprises meeting allowances for the Board of Directors and sub-committees, as well as annual remuneration, with no additional benefits. Annual remuneration consists of bonus payments and is allocated only to non-executive directors. The total annual remuneration budget for the year 2025 is capped at not more than THB 1,500,000.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. PONGCHAI AMATANON (Director)			152,000.00		N/A
Board of Directors (Director)	132,000.00	0.00	132,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk, Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
2. Mr. SANIT VORAPANYA (Director, Independent director)			573,000.00		N/A
Board of Directors (Director)	198,000.00	375,000.00	573,000.00	No	
3. Mr. Kaelic Amatanon (Director)			132,000.00		N/A
Board of Directors (Director)	132,000.00	0.00	132,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mrs. MATINEE WANDEEPIROM (Director)			152,000.00		N/A
Board of Directors (Director)	132,000.00	0.00	132,000.00	No	
Nomination Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
5. Mr. BOONYA TANTIPANICHPAN (Director)			152,000.00		N/A
Board of Directors (Director)	132,000.00	0.00	132,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk, Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
6. Mrs. VILASINEE PUDDHIKARANT (Director, Independent director)			731,800.00		N/A
Board of Directors (Director)	132,000.00	375,000.00	507,000.00	No	
Audit Committee (Member of the audit committee)	184,800.00	0.00	184,800.00	No	
Nomination Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk, Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
7. Mrs. PORNTIP LERTTHANONGSAK (Director, Independent director)			721,800.00		N/A
Board of Directors (Director)	132,000.00	375,000.00	507,000.00	No	
Audit Committee (Member of the audit committee)	184,800.00	0.00	184,800.00	No	
Risk, Governance and Sustainability Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
8. Ms. NOPARAT SIRIPONGPREEDA (Director)			132,000.00		N/A
Board of Directors (Director)	132,000.00	0.00	132,000.00	No	
9. Ms. PICHAMON AMATANON (Director)			172,000.00		N/A
Board of Directors (Director)	132,000.00	0.00	132,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
Risk, Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
10. Mr. SAKDA SREESANGKOM (Director, Independent director)			735,000.00		N/A
Board of Directors (Director)	132,000.00	375,000.00	507,000.00	No	
Audit Committee (Chairman of the audit committee)	198,000.00	0.00	198,000.00	No	
Nomination Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
11. Mr. Pattanan Amatanon (Director)			88,000.00		N/A
Board of Directors (Director)	88,000.00	0.00	88,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,474,000.00	1,500,000.00	2,974,000.00
2. Audit Committee	567,600.00	0.00	567,600.00
3. Executive Committee	0.00	0.00	0.00
4. Risk, Governance and Sustainability Committee	110,000.00	0.00	110,000.00
5. Nomination Committee	90,000.00	0.00	90,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors exercises its authority to supervise subsidiaries and associated companies in accordance with the Company's objectives, articles of association, and resolutions of the shareholders' meetings. Management is conducted through meetings of the Board of Directors, where matters are considered and approved and/or authority is delegated

to relevant persons, as appropriate, for operational purposes. Nevertheless, all management actions are subject to the supervision of the Board of Directors and must be carried out with honesty and integrity, with due regard to safeguarding the best interests of the Company and its shareholders.

The Board of Directors assigns the Chief Executive Officer to select and appoint individuals to serve as directors of subsidiaries and associated companies. Directors of subsidiaries are selected from among the Company's directors, taking into consideration suitability in terms of qualifications, skills, and experience, as well as the appointment of key executives of subsidiaries and associated companies. Directors and/or executives so appointed are required to manage the operations in accordance with the policies assigned by the Board of Directors, adhering to the principles of good corporate governance, compliance with regulations on connected transactions and the acquisition or disposal of assets, the preparation of accurate and reliable information and financial reports, and the establishment of appropriate and adequate internal control systems.

During the past year, the Company monitored compliance with good corporate governance practices, and the results of such monitoring indicated that the Company fully complied with the principles and guidelines of good corporate governance.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors promotes the prevention of conflicts of interest by establishing policies prohibiting directors, executives, and employees from engaging in businesses that compete with the Company and requiring them to avoid actions that may give rise to conflicts of interest. Persons involved in or having an interest in any matter under consideration are required to disclose to the Company any relationships or interests they have in such matters and must not participate in the deliberation or decision-making process, nor shall they have the authority to approve such matters. If the Company determines that a transaction is significant, the matter shall be submitted to the Board of Directors for consideration and approval, as appropriate. The Company has also communicated such policies and practices through internal communication channels, including postings on the Company's notice boards.

In the past year, the Company reported no violations by directors, executives, or employees regarding conflicts of interest or any operations conducted in breach of applicable policies, regulations, or laws.

In addition, the Company provided continuous training and awareness programs to 100% of directors, executives, and employees on the conflict of interest prevention policy through Board meetings, management meetings, and internal communication channels such as information boards, to promote transparency and adherence to good corporate governance principles at all levels.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company recognizes the importance of preventing the misuse of inside information and has established a policy prohibiting directors, executives, employees, and staff from disclosing or using information that may affect the Company's securities prices, information that, if disclosed, may cause damage or place the Company at a disadvantage, confidential and material information, or inside information that has not yet been disclosed to the public, for their own benefit or for the benefit of others, whether directly or indirectly and whether or not any consideration is received. Such persons are also prohibited from trading the Company's securities by using inside information. To this end, the Company has established guidelines to prevent the misuse of inside information.

The Company provides knowledge and awareness to directors and executives regarding their duties to report securities holdings and the acquisition or disposal of securities held by themselves, their spouses, and their minor children to the Securities and Exchange Commission, as well as the penalties prescribed under the Securities and Exchange Act B.E. 2535 (1992), as amended. Directors and executives of the Company, including their spouses and minor children, are required to prepare and disclose reports on securities holdings and changes in securities holdings of the Company to the Securities and Exchange Commission and to submit copies of such reports to the Company on the same date as submission to the Securities and Exchange Commission, within the prescribed period of three business days.

Directors, executives, employees, and staff who are aware of inside information relating to the Company's operating results or other material inside information that has or may have an impact on the Company's securities prices are prohibited from trading the Company's securities during the period of one month prior to the public disclosure of the financial statements or such inside information and its notification to the Stock Exchange of Thailand.

Directors, executives, employees, and staff are prohibited from using inside information of the Company that has or may have an impact on the Company's securities prices and has not yet been disclosed to the public to purchase, sell, offer to purchase, offer to sell, or induce others to purchase or sell shares or other securities (if any), whether directly or indirectly, in a manner that may cause damage to the Company, whether for their own benefit or for the benefit of others, or from disclosing such information to enable others to undertake such actions, regardless of whether any benefit or consideration is received.

Directors, executives, employees, and staff are also prohibited from disclosing inside information, the Company's confidential information, or confidential information of the Company's business partners obtained in the course of their duties to external parties, even if such disclosure does not cause damage to the Company or its business partners.

Such information must be used solely for the benefit of the Company's business operations. Directors, executives, employees, and staff are strictly prohibited from using the Company's confidential or inside information for personal gain or for the benefit of others, whether directly or indirectly and whether or not any consideration is received.

Any violation of this policy shall be considered a disciplinary offense under the Company's work rules and shall be subject to appropriate disciplinary actions depending on the severity of the case, ranging from verbal warning, written warning, probation, to termination of employment.

The Company has communicated and publicized this policy and related guidelines through internal communication channels, including postings on the Company's notice boards.

In the past year, the Company found no cases in which directors, executives, or employees traded the Company's securities during the prohibited trading period. Reviews and inspections confirmed that compliance with the Company's policy was complete and proper.

In addition, the Company provided training and knowledge to 100% of directors, executives, and employees on the policy regarding the use of inside information and securities trading through Board meetings, management meetings,

and internal communication channels, enabling personnel to review and understand key practices that must be strictly observed. The results demonstrate that directors, executives, and employees have fully participated in the review and compliance with guidelines on the use and confidentiality of inside information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Board of Directors recognizes that conducting business with integrity and a firm commitment to opposing all forms of corruption and bribery is a fundamental foundation for business success and sustainable organizational growth. Accordingly, to demonstrate the Company's strong intention to operate its business without any involvement in corruption or bribery, the Board of Directors' Meeting No. 7/2019 reviewed the Anti-Corruption Policy by defining clearer roles, responsibilities, guidelines, and appropriate operational requirements. The Company reviewed and formalized the Anti-Corruption Policy in writing and communicated and clarified standards of conduct to the Board of Directors, executives, employees, and all personnel of the Company and its subsidiaries to serve as clear guidelines for practice. In addition, to ensure that the Anti-Corruption Policy is properly implemented and remains consistent with changes in business operations, regulations, rules, and legal requirements, the Board of Directors monitors and reviews the appropriateness of the policy on a regular basis, with the Company Secretary assigned to report the monitoring results and policy assessment outcomes to the Board of Directors at least annually.

Corruption refers to bribery in any form, including offering, promising, giving, demanding, or receiving money, assets, or any other improper benefits, whether directly or indirectly, to or from government officials, public agencies, private sector entities, or any persons with duties, in order to induce such persons to perform or omit the performance of their duties. Such actions may be intended to obtain or retain business, recommend business specifically for the Company, or secure any other improper business advantage, unless such actions are permitted by applicable laws, regulations, announcements, rules, local customs, traditions, or accepted commercial practices.

Directors, executives, employees, and all personnel of the Company are strictly prohibited from engaging in any acts involving corruption or bribery in any form, whether directly or indirectly, for their own benefit or for the benefit of family members, friends, or acquaintances. This prohibition applies to all business operations in every country and all related units, regardless of whether such individuals act as givers, receivers, or offerors.

The Board of Directors is responsible for establishing policies and overseeing the implementation of effective anti-corruption systems to ensure that all personnel understand and recognize the importance of preventing corruption and bribery and to instill such awareness as part of the Company's organizational culture. The Audit Committee is responsible for reviewing financial reporting and accounting systems, internal control systems, internal audit systems, and risk management systems to ensure compliance with international standards and to ensure that such systems are adequate, appropriate, up to date, and effective. The Audit Committee is also responsible for receiving whistleblower reports related to corruption and bribery involving Company personnel, investigating the facts, and proposing appropriate disciplinary actions or corrective measures to management and the Board of Directors.

The Chief Executive Officer and executives are responsible for establishing systems and promoting and supporting the Anti-Corruption Policy, as well as communicating the policy to employees and relevant stakeholders. They are also responsible for reviewing the appropriateness of systems and measures to ensure alignment with changes in business operations, regulations, and legal requirements, and for assisting the Audit Committee in investigating reported corruption or bribery cases or other assigned tasks. The Head of Internal Audit is responsible for examining and reviewing operations to ensure compliance with policies, guidelines, authority frameworks, procedures, and applicable laws and regulations, in order to ensure that internal controls are appropriate and sufficient to address corruption risks, and for reporting the results to the Audit Committee.

Directors, executives, employees, and all personnel must strictly comply with the Anti-Corruption Policy and must not be involved in corruption or bribery, whether directly or indirectly. Employees must not ignore or overlook any suspected corruption-related activities involving the Company and must report such matters to supervisors or responsible persons and cooperate fully in investigations. Employees must recognize the importance of disseminating knowledge and understanding of the policy to other persons performing duties related to the Company, ensuring compliance with the Anti-Corruption Policy. The Company is committed to cultivating and maintaining an organizational culture in which corruption and bribery are unacceptable.

This Anti-Corruption Policy applies throughout the human resource management process, including recruitment and selection, promotion, training, performance evaluation, and compensation. Supervisors at all levels are required to communicate and ensure understanding of the policy among employees and to supervise compliance in business activities under their responsibility. To ensure clarity in areas with high corruption risk, directors, executives, employees, and all personnel must exercise caution regarding gifts, entertainment, and expenses, ensuring that giving or receiving such benefits is not intended to improperly influence decision-making and does not violate laws or cultural norms. Charitable donations and sponsorships must be conducted transparently and in compliance with applicable laws, ensuring that such contributions are not used as a means of bribery. Business operations and interactions with government agencies must be conducted lawfully, fairly, and transparently.

Management is required to conduct annual assessments of corruption risks related to the Company's business operations by identifying high-risk events and evaluating both the likelihood and impact of such risks. The Company establishes processes to review and assess internal control systems covering key operations such as procurement, contract management, budgeting, accounting records, and payment and receipt systems, and provides appropriate recommendations for improvement. An annual internal audit plan is established, and audit results are reported to the Audit Committee and the Board of Directors. The Company monitors the implementation of risk management plans and regularly reviews risks to ensure timely and effective preventive measures.

To ensure employee awareness of corruption risks related to the Company's operations, the Company communicates and publicizes the Anti-Corruption Policy and related guidelines so that employees and relevant parties can comply accordingly. The Company also promotes understanding among external parties involved with the Company. As technology continues to develop and plays an increasingly important role in daily life and work, the Company utilizes technology to enhance communication efficiency, such as online communication through applications including LINE and Google Drive.

The Company has conducted corruption risk assessments and implemented inspection, monitoring, and control processes to demonstrate its serious commitment to preventing corruption. The Company has also communicated anti-corruption policies, measures, and related laws and regulations to directors, executives, and employees to enhance understanding. In the past year, the Company found no cases of misconduct, violations, or legal proceedings related to corruption in connection with its business operations. In addition, the Company provided training to 100% of directors, executives, and employees on the policy regarding the use of inside information and securities trading through meetings and continuous internal communication channels, enabling employees to review and fully comply with the Company's code of conduct and key policies.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has established measures and channels for whistleblowing or submitting complaints related to violations of laws, business ethics, or behaviors that may indicate corruption involving directors, executives, or employees within the organization. Multiple communication channels have been provided to enable employees and stakeholders to conveniently and appropriately report whistleblowing information or submit complaints to the Company.

Whistleblowers or complainants are required to provide details of the reported matter, together with their name, address, and contact telephone number, through the reporting channels specified by the Company.

The Company has established the following channels for receiving whistleblowing reports or corruption-related complaints. Reports may be submitted by post addressed to the Chairman of the Board of Directors or the Chairman of the Audit Committee at Forth Corporation Public Company Limited, 1053/1 Phahonyothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400. Reports may also be submitted via email to the Chairman of the Audit Committee at sreesangkom@yahoo.com or to the Company Secretary at arin.j@forth.co.th. In addition, reports may be submitted through the Company's website at www.forth.co.th or via suggestion, comment, or complaint boxes located within the Company's premises.

To protect the rights of whistleblowers and information providers acting in good faith, the Company maintains the confidentiality of names, addresses, or any information that may identify whistleblowers or information providers. Such information shall be kept strictly confidential and shall be accessible only to persons responsible for investigating complaints. In cases involving allegations of corruption by executives or senior management, the Audit Committee shall be responsible for protecting whistleblowers, complainants, witnesses, and information providers involved in fact-finding investigations from any hardship, harm, or unfair treatment arising from whistleblowing, complaints, testimony, or the provision of information.

Persons responsible for handling complaints are required to maintain the confidentiality of information, complaints, and supporting documents related to whistleblowers and information providers. Disclosure of such information to unauthorized persons is strictly prohibited, except where disclosure is required by law.

If the accused is found to have committed acts of corruption, the offender, whether a director, executive, or employee, shall be subject to disciplinary action and may also be subject to legal penalties. Direct supervisors who neglect or ignore misconduct, or who are aware of wrongdoing but fail to take appropriate action in accordance with this policy,

shall be subject to disciplinary action and may also be subject to legal penalties. Lack of awareness of this policy and/or relevant laws shall not be accepted as an excuse for non-compliance. Any director, executive, or related person who discloses information concerning whistleblowers, complainants, complaints, or supporting documents without maintaining confidentiality shall be subject to disciplinary action, except where disclosure is required by law. Any violation or failure to comply with this policy by any director, executive, or employee shall be subject to investigation under the Company's disciplinary procedures and may also result in civil and criminal liability if the violation is committed intentionally.

In the past year, the Company did not receive any complaints or whistleblowing reports related to its operations. This reflects strict compliance with the Company's code of conduct and corporate governance standards by employees and executives. The Company has established transparent whistleblowing and complaint channels to allow employees and relevant stakeholders to conveniently and safely report potential issues or deficiencies. However, throughout the past year, there were no cases requiring investigation or corrective action, demonstrating strong awareness and full compliance with ethical guidelines by employees at all levels.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SAKDA SREESANGKOM (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. VILASINEE PUDDHIKARANT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. PORNTIP LERTTHANONGSAK (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The company's Audit Committee has the duty and responsibility to support the Board of Directors in its oversight functions regarding the process of preparing and disclosing financial report information, the effectiveness of risk management and internal control systems, compliance with relevant laws, regulations, and rules, monitoring the qualifications, expertise, adequacy of the team, and independence of both internal auditors and the company's external auditors, as well as evaluating the effectiveness of the auditors' performance. Performance results are reported along with recommendations to the Audit Committee. If there are doubts or opinions that corrective actions or improvements should be made regarding internal control, financial reporting, or other matters discovered during the audit, the Audit Committee will promptly report such doubts or recommendations to the Board of Directors.

In 2025, the Audit Committee independently performed its duties within the scope of responsibilities assigned by the Board of Directors to ensure that the company has good corporate governance and adequate internal control systems. Four meetings were held to discuss and exchange views with senior management, external auditors, and internal auditors. The key aspects of the Audit Committee's performance can be summarized as follows:

1. Review that the company has accurate and sufficient financial reports.
2. Review that the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the consideration, appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit.
3. Review that the company complies with securities and exchange laws, regulations of the Stock Exchange of Thailand, and laws related to the company's business.
4. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors and propose their remuneration, as well as attend meetings with the auditors without management present at least once a year.

5. Consider connected transactions or transactions that may have conflicts of interest in accordance with the law and regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and provide the maximum benefit to the company.
6. Prepare the Audit Committee's report, to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinion on the adequacy of the company's internal control system
 - (c) Opinion on compliance with securities and exchange laws.
 - (d) Opinion on the suitability of the auditor
 - (e) Opinion on transactions that may have conflicts of interest.
 - (f) Number of Audit Committee meetings and attendance of each Audit Committee member.
 - (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Charter.
 - (h) Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
7. In performing its duties, if the Audit Committee finds or suspects any of the following transactions or actions that may significantly affect the company's financial position and operating results, the Audit Committee shall report to the Board of Directors for corrective action within the timeframe deemed appropriate by the Audit Committee.
 - (a) Transactions that cause conflicts of interest
 - (b) Fraud or irregularities or significant deficiencies in the internal control system
 - (c) Violations of securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the company's business

If the company's Board of Directors or management fails to implement corrective actions within the specified timeframe, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

8. Support and monitor the company to ensure it has an effective risk management system.
9. Review and amend the Audit Committee Charter and propose it to the Board of Directors for approval.
10. Review and report on compliance with the code of conduct policy, insider trading, and anti-corruption measures.

The Audit Committee has performed its assigned duties and responsibilities using its knowledge, abilities, and with due care, prudence, and sufficient independence, without limitations in obtaining information from management, employees, and relevant parties. It has also provided constructive opinions and recommendations for the equal benefit of all stakeholders.

The Audit Committee is of the opinion that the company's accounting and financial reporting process has a sufficiently good internal control system to ensure that the quarterly and annual financial reports for 2025 are prepared correctly in all material respects according to legally mandated accounting standards. This also includes the full, accurate, and sufficiently detailed disclosure of connected transactions, which do not create conflicts of interest and provide maximum benefit to the company and its shareholders. Furthermore, the company has established an effective internal control system and a system of checks and balances.

as well as adhering to compliance with securities and exchange laws, Stock Exchange regulations, good corporate governance policies, business ethics, or laws related to the company's business.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 0

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGCHAI AMATANON (The chairman of the executive committee)	0	/	0	N/A
2. Ms. PICHAMON AMATANON (Member of the executive committee)	0	/	0	N/A
3. Mr. BOONYA TANTIPANICHPAN (Member of the executive committee)	0	/	0	N/A
Average Meeting Attendance Rate				N/A

The results of duty performance of Executive Committee

1. Consider screening the objectives, business goals, vision, mission, strategies, and operational plans of the company and its subsidiaries, including the budget and investment projects of the company and its subsidiaries, covering both investments from normal operations and investments for new projects for the year 2025, before submitting them to the Board of Directors for approval.
2. Consider monitoring the performance of the company and its subsidiaries on a monthly and quarterly basis, as well as the progress of investment projects, and acknowledge reports on results, including problems and obstacles encountered, along with providing recommendations for improvements to enhance operational efficiency.
3. Consider approving the preliminary principles for entering into connected transactions related to investments in the company, before submitting them to the Audit Committee and the Board of Directors for further consideration and approval.
4. Consider acknowledging the report on securities holdings in Forth Corporation Public Company Limited by the company's directors and executives for the year 2025, for reporting to the Board of Directors and inclusion in the company's annual report.
5. Consider establishing employee welfare benefits by allowing flexible working hours for employees to enhance work efficiency and address the need for work-life balance.

Meeting attendance Risk, Governance and Sustainability Committee

(times)

List of Directors	Meeting attendance Risk, Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PORNTIP LERTTHANONGSAK (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PONGCHAI AMATANON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. BOONYA TANTIPANICHPAN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Ms. PICHAMON AMATANON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mrs. VILASINEE PUDDHIKARANT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk, Governance and Sustainability Committee

As the Risk Management, Corporate Governance, and Sustainable Development Committee was appointed by the Board of Directors, comprising 5 members, with Mrs. Porntip Lerttanongsak serving as the Chairperson of the Risk Management, Corporate Governance, and Sustainable development, Mr. Pongchai Amatanon, Mr. Boonya Tantipanichphan, Miss Pichamon Amatanon, and Mrs. Wilasinee Puttikarn are members of the Risk Management, Corporate Governance, and Sustainable Development Committee.

The Risk Management, Corporate Governance, and Sustainable Development Committee has performed the duties assigned by the Board of Directors, as stipulated in the charter of the Risk Management, Corporate Governance, and Sustainable Development Committee. Its responsibilities include acknowledging and defining policies for risk management, corporate governance, and sustainable development, formulating strategies consistent with these policies, promoting and monitoring cooperation in risk management, corporate governance, and sustainable development, and regularly reporting to the Board of Directors on organizational risks.

In 2025, the Risk Management, Corporate Governance, and Sustainable Development Committee held 2 meetings, by which the meeting results were reported to the Board of Directors for acknowledgment, with the key matters considered summarized as follows:

1. Consider and acknowledge the organization's risks in 2025, the causes of risks, their impacts, and approve risk response guidelines.
2. Consider and approve the operational plan for risk management, corporate governance, and sustainable development for the year 2026.

Based on the performance of risk management, corporate governance, and sustainable development over the past year, the Risk Management, Corporate Governance, and Sustainable Development Committee is confident that the company's risk management, corporate governance, and sustainable development processes are operating efficiently. Furthermore, the company's executives are aware of the importance of risk management, corporate governance, and sustainable development and are ready to support risk management, corporate governance, and sustainable development continuously.

Meeting attendance Nomination Committee

Meeting Nomination Committee (times) : 2

List of Directors	Meeting attendance Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. VILASINEE PUDDHIKARANT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mrs. MATINEE WANDEEPIROM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. PICHAMON AMATANON (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. SAKDA SREESANGKOM (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination Committee

As the Nomination and Remuneration Committee was appointed by the Board of Directors, comprising 4 members, with Mr. Sakda Srisangkom, an independent director, serving as Chairman of the Nomination and Remuneration Committee, and Mrs. Wilasinee Puthikarant, Mrs. Matinee Wandeephirom, and Miss Pichamon Amatanon serving as members of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee performs duties as assigned by the Board of Directors, as stipulated in the charter of the Nomination and Remuneration Committee, with the responsibility of recruiting suitable individuals to serve as company directors. In various sub-committees and determine the necessary and appropriate remuneration for directors. Furthermore, the Nomination and Remuneration Committee has considered a director development plan to enhance knowledge and skills relevant to the company's business, thereby assuring shareholders that all individuals serving as directors are fully qualified, suitable, knowledgeable, capable, and possess the potential to work towards maximizing benefits for the company and its shareholders.

In 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with all directors attending every meeting. The outcomes of these meetings were reported to the Board of Directors. The key matters considered are summarized as follows:

1. Consider determining the remuneration and annual bonus for directors for the year 2025, based on the company's performance, business size, and the responsibilities of the Board of Directors, benchmarked against other companies in the same industry, and subsequently propose it to the Annual General Meeting of Shareholders for approval.
2. Consider and nominate individuals to serve as directors in place of those whose terms have expired or who have resigned, taking into account appropriate qualifications in various aspects consistent with the company's business strategy, for consideration by the Board of Directors and subsequent submission to the Annual General Meeting of Shareholders for approval.
3. Develop a systematic succession plan to prepare executives and key personnel for various important positions within the organization. This plan is regularly monitored, reviewed, and updated to ensure the company's management continuity and sustainable business performance.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has reviewed and assessed the adequacy and effectiveness of the Company's internal control system, covering key components including operational controls, financial reporting, compliance with applicable laws and regulations, and risk management processes.

Based on the evaluation conducted in conjunction with the Audit Committee and management, the Board is of the opinion that the Company's internal control system is adequate and appropriate for the nature and scale of its business. The system effectively supports efficient operations, transparency, and compliance with good corporate governance principles.

In addition, the internal control system helps prevent and mitigate risks of material fraud or errors, and supports the preparation of financial statements that are accurate, reliable, and in accordance with applicable standards. The Board did not identify any material weaknesses in the Company's internal control system. Nevertheless, the Company continues to regularly review and enhance its internal control processes to ensure alignment with evolving business environments and emerging risks.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors realizes the importance of having a good, effective, adequate, and appropriate internal control system for operations according to the principles of good corporate governance. The Audit Committee is therefore assigned to review the internal control system. The Internal Audit Department, which is independent and directly reported to the Audit Committee, shall continually review the performance of various departments based on professional internal audit standards. It shall then report the results to the Audit Committee to review and assess the effectiveness and adequacy for achievement of objectives and goals in business operations. This shall lead to the minimization of potential losses, including accurate and reliable financial reports with complete and adequate disclosure of information during a reasonable period. The Company's internal control system has been developed and continuously improved in accordance with the guidelines of the Securities and Exchange Commission, as reference from the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of five components as follows:

1. Control Environment

The Company is committed to good and effective internal control of culture and environment in all departments. The executives and employees shall perform their roles, duties, and responsibilities in the internal control with honesty, fairness, and transparency. They shall also treat all stakeholders with honesty according to the principles in the Code of Conduct and Corporate Governance Policy. The Company communicates its expectations based on those principles to the executives and employees to practice, follow, and evaluate through the internal audit process and performance appraisal based on their common goals as well as short-term and long-term business plans, including the Corporate Key Performance Indicator (Corporate KPI) to assess the performance of various departments. The Company's Board of Directors have appointed sub-committees to assist and support the duties of the Board of Directors, namely Executive Committee, Nomination and Remuneration Committee, Audit Committee, and Risk Management Committee, with clearly defined charters of the roles and duties for all committees.

The Company clearly defines the roles and duties of the Board of Directors separately from the Management in terms of operations. There is an organizational structure to support business operations for the achievement of objectives by considering the suitability of various factors and the division of duties in order to ensure the audit according to the principles of good internal control, chain of command in the organizational structure, as well as duties and responsibilities in the job description. The Company also establishes the schedule of authority to officially determine the approval authority for transactions.

The Company has a policy for human resource management in order to recruit qualified personnel with knowledge and competence according to the demands, including continuous personnel promotion and development for their potential performance.

2. Risk Assessment

The Company establishes a risk management policy as part of good corporate governance, including other specified policies in accordance with the risk management framework and trainings on risk management to the executives and employees, so they can integrate it as an important part of the Company's business operations in all departments. The Company's risk management process is based on a good risk management framework. It consists of risk identification and risk assessment with both internal and external factors that may affect the achievement of goals, such as strategic financial risks, investment, legal and regulatory compliance, etc. Additionally, there is an assessment on the likelihood and level of potential impacts, which the Company prescribes to all executives and employees to be responsible for risk management, while having a risk management unit to oversee the compliance with regulations as well as coordinate, advise, and follow up on risk management of various departments with regular progress reports to the Risk Management Committee for the analysis and consideration of adequate and appropriate measures to avoid or reduce potential impacts on the Company.

3. Control Activities

The Company sets operational controls in manuals and procedures of working processes, such as the level and limit of approval authority, division of approval responsibilities, records of accounting entries and information, as well as the maintenance of clear assets for verification and balance with both preventive control measures and detection of any abnormalities. The Company also develops security control measures through the security policy of information technology systems, including audit operations by the IT Audit Department to improve the internal control of the information system.

The Company has a policy to prevent conflict of interests which is part of good corporate governance policy by prohibiting directors, executives, and employees from seeking personal benefits. In addition, there is another policy of making connected transactions as a guideline in case that the Company has transactions with persons who may have conflicts of interest or connected individuals. The consideration of connected transactions shall be reported to the Audit Committee's meeting. Also, the Company has an internal control unit of which the personnel are equipped with knowledge and expertise in an internal control system to continuously support the development of core business processes of various departments as appropriate and consistent with organizational or business changes. The analysis, design, preparation, and plan of processes and measures is established as appropriate for internal control and risk management, including having guidelines for various operations with consultation, advice, and suggestions to different units agencies for the development of appropriate and adequate internal control.

4. Information and Communication

The Company focuses on the importance of accurate, reliable, and timely information and data communication systems, which shall be managed to cover overall operations and communications for the use of data and information in a timely decision-making, with effective security systems and emergency plans to protect data and information from any hazards and damages of catastrophic accidents. In this regard, the Company has a policy to store documents by categorizing them to be appropriate, complete, and verifiable.

The company has established an investor relations unit which is a unit that coordinates with various investors so that investors or interested parties can contact and inquire about the Company's information. In addition, the Company

has provided a channel through which internal persons, or third parties can submit complaints, details can be found in the topic of whistle blowing channels or complaints.

5. Monitoring Activities

The Company has an internal audit unit which directly reports and receives supervision from the Audit Committee. The Internal Audit Unit shall audit all business units in accordance and could assess the sufficiency and efficiency of the internal control system. It is also complied with the Company's policies and rules under international standards for the practice of professional internal auditing by designing the Company's structure. The Internal Audit Unit can fully access to information and operations of the Company without restrictions, while expressing their opinions on the audit results independently. The issues from the audit and the audit results shall be reported to the executives and Managing Director as a summary and reviewed by the Audit Committee's meeting. The executives are directly responsible for correcting the internal control system with support from the Internal Control Unit. The internal Audit Unit shall regularly monitor and oversee the progress in resolving problems, with periodic overview of progress reports on issues being currently addressed to the OLT to ensure timely and appropriate resolutions. This year, the Audit Committee has held a meeting to consider various issues as assigned by the Board of Directors, including the reviewing of audit results and the effectiveness of the management's resolutions to follow on the correction of internal control system with the Internal Audit Unit, as well as the reviewing of financial reports and adequate disclosure of information to the management.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee Meeting No. 2/2019, held on May 13, 2019, appointed Mr. Kanapos Sae-Tang as the Internal Audit Manager, Chief of Internal Audit which was responsible for evaluating the efficiency and sufficiency of the internal control system and inspecting the operations of the Company and affiliated companies.

The consideration and approval of the appointment of internal auditors has been approved by the audit committee with qualifications of the internal auditor presented in the attachment.

- Details appear in Attachment 3Details of Head of Internal Audit

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The Company places strong emphasis on the independence and effectiveness of the internal audit function, which serves as a key mechanism in ensuring good corporate governance and effective risk management.

The Company has established clear policies and procedures for the appointment, removal, and rotation of the Head of Internal Audit, under the oversight of the Audit Committee, to ensure independence and objectivity in the performance of duties.

The appointment of the Head of Internal Audit must be reviewed and approved by the Audit Committee, taking into consideration qualifications, knowledge, expertise, experience, and suitability for the role, as well as independence in performing audit responsibilities.

In the case of removal or rotation, such actions must be proposed to and approved by the Audit Committee prior to implementation, to ensure transparency, appropriate justification, and to safeguard the independence of the internal audit function.

The Head of Internal Audit reports directly to the Audit Committee, reinforcing independence and enabling objective reporting of audit results, findings, and recommendations.

Through these practices, the Company maintains the independence and effectiveness of its internal audit function, thereby enhancing confidence in its internal control system and corporate governance framework.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Forth Tracking System Co., Ltd. engages in the business of manufacturing vehicle-mounted satellite data transmission equipment.	An entity in which the Company holds a 34% equity interest and shares certain common directors.	31 Dec 2025
FORTH MRO SERVICE Co., Ltd. Provides aircraft maintenance services at Don Mueang Airport.	An entity in which the Company holds a 74% equity interest and shares certain common directors.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TAO BIN SDN. BHD. operates a service business selling fresh coffee and freshly brewed beverages through a smart vending machine (TAOBIN) in Malaysia.	An entity in which the Company holds a 10% equity interest and shares certain common directors.	31 Dec 2025
Flying Turtle Beverage (Australia) Pty Ltd operates a service business selling fresh coffee and freshly brewed beverages through a smart vending machine (TAOBIN) in Australia.	An entity in which the Company holds a 10% equity interest and shares certain common directors.	31 Dec 2025
Joint Venture Forth and Yip in Soi operates a business for the preparation of the Smart Metro Grid system.	An entity in which the Company has a joint venture interest.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Survey System Co., Ltd. Surveying and Mapping Information Services	A legal entity in which the Company is a joint venture.	31 Dec 2025
Mr. Pongchai Amatanon -	If you are referring to a member of a Board of Directors.	31 Dec 2025
Mrs. Punnee Siripongpreeda -	A person closely related to a director.	31 Dec 2025
Ms. Pichamon Amatanon -	If you are referring to a member of a Board of Directors.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Forth Tracking System Co., Ltd.			
Transaction 1	20.91	18.07	19.45
<u>Nature of transaction</u>			
Purchase of goods/services			
<u>Details</u>			
Trade payables			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The policy for purchase of goods or services from the related parties is the same as those for general partners. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Trade payables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for purchase of goods or services from the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieve the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	0.46	0.38	0.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods/services</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of general partner. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.</p> <p><u>Audit committee's opinion</u></p>	3.00	2.79	1.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>Dividend income</p> <p><u>Necessity/reasonableness</u></p> <p>Dividends received from investments in associates It depends on the operating results of the associated companies and in accordance with the resolutions of the board of directors or the shareholders' meetings of the associated companies.</p> <p><u>Audit committee's opinion</u></p>	10.20	10.20	8.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
Joint Venture Forth and Yip in Soi			
<p>Transaction 1</p> <p>0.28</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods/services</p> <p><u>Details</u></p> <p>Trade and other payables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for purchase of goods or services from the related parties is the same as those for general partners. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Trade and other payables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for purchase of goods or services from the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieve the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	0.01	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Sale of goods/service</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of general partner. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.</p> <p><u>Audit committee's opinion</u></p>	79.33	118.95	23.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieving the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	1.44	0.12	0.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Guarantee fee income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for specifying the guaranteed fee rates for associated credit facilities of the Company are based on the guaranteed fees of the companies that are received from the Financial Institutions Council.</p> <p><u>Audit committee's opinion</u></p>	0.72	0.68	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
FORTH MRO SERVICE Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses</p> <p><u>Details</u></p> <p>Trade and other payables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for purchase of goods or services from the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieve the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.02	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Sale of goods/service</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of general partner. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieving the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Guarantee fee income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for specifying the guaranteed fee rates for associated credit facilities of the Company are based on the guaranteed fees of the companies that are received from the Financial Institutions Council.</p> <p><u>Audit committee's opinion</u></p>	0.05	0.07	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has policy to determine interest rate of loan granted to an associate by refer to interest rate of the Company's loans which obtained from the financial institutions.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
TAO BIN SDN. BHD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sale of goods/service</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>This expense was incurred from land and building rental, used for business place of the Company and its subsidiaries from connected persons. The price is set in accordance with market price and/or acquisition cost plus related expenses with the justified condition and reason.</p> <p><u>Audit committee's opinion</u></p>	49.56	23.57	17.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieving the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	0.26	1.04	1.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
Flying Turtle Beverage (Australia) Pty Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sale of goods/service</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of general partner. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.</p> <p><u>Audit committee's opinion</u></p>	6.42	32.07	52.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieving the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	0.12	0.77	2.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
Mr. Pongchai Amatanon			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Rental expense</p> <p><u>Details</u></p> <p>Rental expense</p> <p><u>Necessity/reasonableness</u></p> <p>This expense was incurred from land and building rental, used for business place of the Company and its subsidiaries from connected persons. The price is set in accordance with market price and/or acquisition cost plus related expenses with the justified condition and reason.</p> <p><u>Audit committee's opinion</u></p>	0.25	0.25	0.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Sale of goods/service</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of general partner. Prices are negotiated with a view to achieving the reasonable gross profit margin and competitiveness.</p> <p><u>Audit committee's opinion</u></p>	11.45	22.77	36.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>Trade and other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>The policy for sale of goods or services to the related parties is same as those of unrelated parties. Prices are negotiated with a view to achieving the reasonable price and condition.</p> <p><u>Audit committee's opinion</u></p>	7.25	6.79	5.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
Mrs. Punnee Siripongpreeda			
Transaction 1 <u>Nature of transaction</u> Rental expense <u>Details</u> Trade and other payables <u>Necessity/reasonableness</u> This expense was incurred from land and building rental, used for business place of the Company and its subsidiaries from connected persons. The price is set in accordance with market price and/or acquisition cost plus related expenses with the justified condition and reason. <u>Audit committee's opinion</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
Ms. Pichamon Amatanon			
<p>Transaction 1</p> <p>0.51</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Rental expense</p> <p><u>Details</u></p> <p>Trade and other payables</p> <p><u>Necessity/reasonableness</u></p> <p>This expense was incurred from land and building rental, used for business place of the Company and its subsidiaries from connected persons. The price is set in accordance with market price and/or acquisition cost plus related expenses with the justified condition and reason.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			
Survey System Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>0.11</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Interest income</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has policy to determine interest rate of loan granted to an associate by refer to interest rate of the Company's loans which obtained from the financial institutions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved the principle and established a framework for the Management to proceed, as these transactions constitute ordinary business activities conducted under general commercial terms and at market prices.</p> <p>Furthermore, the Audit Committee has assigned the Internal Audit Department to review connected transactions and report its findings. The results of the review indicate that the connected transactions whether for ordinary business or supporting ordinary business were conducted in the normal course of the company's operations, with no irregularities found.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Future trends in related party transactions

In case of a connected transactions between the Company and a person who may have a conflict of interest or has a stake or may have conflicts of interest in the future, the Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering the conditions to be in line with the nature of business operations in the industry and comparing to the price of outsiders or market prices. If the Audit Committee is not proficient in the consideration of connected transactions, the Company will arrange the independent expert or the Company's auditor to give comments on such connected transactions to be used for the decision of the Board of Directors, the Audit Committee, or shareholders, as is the case. The committees who have a stake are not allowed to vote on the transaction. In addition, the connected transactions will be disclosed in the notes to financial statements audited or reviewed by the Company's auditors. Moreover, the connected transaction shall comply with the laws of securities and exchange and the regulations, notifications, orders or requirements of the Securities and Exchange Commission. Those who may have conflicts of interest or have a stake in the connected transactions will not have the right to vote on such connected transactions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

Forth Corporation Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's report

To the Shareholders of Forth Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Forth Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Forth Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Forth Corporation Public Company Limited and its subsidiaries and of Forth Corporation Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition from sales and services

The Group had revenue from sales and services as described in Note 28 financial statements which was material to the Group's financial statements and directly impacted the Group's financial performance. Therefore, I focused on the Group's revenue recognition based on accounting policies as disclosed in Note 4.1 financial statements.

I performed audit procedures on the recognition of sales and services revenue as follows:

- Applied a sampling method to examine supporting documents for sales and services transactions occurring during the year and near the end of the accounting period to examine whether revenue recognition was consistent with the conditions of commercial terms, and whether it was in compliance with the Group's policy.
- Sent a confirmation for the outstanding balance of account receivables.
- Reviewed credit notes that the Group issued after the period-end.
- Performed analytical procedures on disaggregated data to detect possible irregularities in transactions throughout the period, particularly for accounting entries made through journal vouchers.

Revenues from project works

The Group had revenues from project works as described in Note 28 to the financial statement which was material to the Group's financial statements and directly impacted the Group's financial performance. In addition, the estimation of costs and provision for loss on project works, as well as the measurement and recognition of such revenue, required significant management judgment, including the assessment of the percentage of completion and provision for loss on project works. These factors gave rise to risks related to the measurement and recognition of transactions anticipated from these contracts. Therefore, I focus on the recognition of such revenues.

I performed audit procedures on the revenue recognition of project works of the Group as follows:

- Selected significant contracts on a sampled basis to assess the terms and risks associated with revenue recognition to ensure that they comply with the terms specified in the contracts and are consistent with the Group's revenue recognition policy.
- Reviewed the budget estimates on a sampled basis to verify that initial budgets and any subsequent revisions have been approved by authorised personnel.
- Examined actual costs incurred on a sampled basis against supporting documents, and reviewed acceptance notes and invoices issued.
- Tested the calculation of the percentage of completion based on actual project costs incurred.
- Evaluated management's estimation of potential losses by performing an analytical review of the ratio of actual project costs incurred against the estimated total budget of project costs.
- Performed an analytical review and compared revenue and gross profit margin to identify any irregularities in revenue recognition, particularly for transactions recorded through journal vouchers.

Provision for diminution in value of inventory

Estimating the net realisable value of inventory, as disclosed in Note 9 to the financial statements, is an area of significant management judgment and the Group's products are technology-related, and are thus at the risk of becoming obsolete when there are technological changes. Consequently, there is a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I performed audit procedures on allowance for diminution in value of inventories consideration as follows:

- Gained an understanding and assessed the method and the assumptions applied by management in determining such provision.
- Gained an understanding of the basis applied in determining provision for diminution in value of inventory, and reviewing the consistency of the application of that basis.
- Compared the data on inventory aging report prepared by product category, and reviewed inventory movement.
- Tested the calculation of the net realisable value and comparing, on a sampled basis, the cost of inventories against expected net realisable value which the selling price was from the latest invoice or price list less estimated cost to make the sale.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.



Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 27 February 2026

Financial Statements

Forth Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7.1	1,153,809,114	833,126,312	159,036,335	49,703,936
Bank deposit for advances received from customers	7.2	9,019,352	6,993,497	-	-
Trade and other receivables	8	2,062,575,711	1,710,104,418	599,972,218	185,786,679
Short-term loans to related parties	6	30,000,000	-	40,000,000	37,546,578
Unbilled receivables - Project works	28.4	283,813,552	144,803,408	94,469,470	101,907,226
Inventories	9	1,926,807,052	1,922,439,198	314,872,450	522,424,234
Current portion of long-term assets					
Loans receivable	10	602,122,680	605,960,517	-	-
Hire purchase and finance lease receivables	11	38,222,087	81,026,070	38,222,087	80,973,244
Other current assets					
Advance payment for goods		206,588,176	731,758,544	49,201,883	701,927,081
Advance payment for project works		181,421,776	92,209,983	185,651,642	92,209,983
Prepaid telephone charges		116,978,631	56,881,869	-	-
Others		192,158,173	179,297,060	21,133,976	12,919,469
Total current assets		6,803,516,304	6,364,600,876	1,502,560,061	1,785,398,430
Non-current assets					
Restricted bank deposits	12	34,656,380	34,454,164	-	-
Other non-current financial assets	13	25,000,000	25,000,000	25,000,000	25,000,000
Investments in subsidiaries	14	-	-	1,750,303,705	1,690,503,705
Investments in associates and joint ventures	16	76,917,851	77,441,923	66,607,465	66,607,465
Long-term assets - net of current portion					
Loans receivable	10	763,154,565	531,919,696	-	-
Hire purchase and finance lease receivables	11	126,405,633	7,298,293	126,405,633	7,298,293
Investment properties	17	471,504,821	472,861,279	1,721,022,894	1,774,710,049
Property, plant and equipment	18	3,618,078,166	3,840,131,854	268,612,425	280,047,672
Right-of-use assets	23.1	153,394,336	178,015,345	42,763,463	48,378,120
Intangible assets	19	115,914,898	94,969,998	5,628,040	6,470,968
Deferred tax assets	30	353,683,255	354,687,243	139,187,871	123,070,844
Other non-current assets		93,272,118	156,159,362	53,285,891	117,749,257
Total non-current assets		5,831,982,023	5,772,939,157	4,198,817,387	4,139,836,373
Total assets		12,635,498,327	12,137,540,033	5,701,377,448	5,925,234,803

The accompanying notes are an integral part of the financial statements.

Forth Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks	20	3,665,476,261	4,163,418,983	2,014,035,315	2,368,418,983
Short-term loans from related parties	6	-	-	36,000,000	50,000,000
Trade and other payables	21	1,582,704,843	1,337,429,017	512,881,089	269,345,266
Current portion of long-term liabilities					
Long-term loans from banks	22	692,019,200	483,512,000	249,632,000	271,632,000
Lease liabilities	23.1.2	66,060,223	63,297,955	5,731,872	6,086,776
Advances received from customers		395,200,703	904,910,639	242,069,165	792,678,415
Income tax payable		182,495,611	81,172,796	79,626,066	79,401
Other current financial liabilities	24	83,368,682	80,045,559	-	-
Other current liabilities					
Retention received from service representatives		498,883,320	490,765,867	-	-
Provisions	26	250,801,102	71,187,578	267,078,244	59,081,423
Others		133,585,285	138,680,255	50,670,027	51,811,909
Total current liabilities		7,550,595,230	7,814,420,649	3,457,723,778	3,869,134,173
Non-current liabilities					
Long-term liabilities - net of current portion					
Long-term loans from banks	22	431,288,279	620,870,279	173,768,279	423,400,279
Lease liabilities	23.1.2	102,917,638	128,189,359	38,820,426	42,755,148
Other non-current financial liabilities	24	72,519,352	155,888,035	-	-
Provision for employee benefits	25	233,064,575	212,173,848	62,484,676	58,423,381
Total non-current liabilities		839,789,844	1,117,121,521	275,073,381	524,578,808
Total liabilities		8,390,385,074	8,931,542,170	3,732,797,159	4,393,712,981

The accompanying notes are an integral part of the financial statements.

Forth Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
935,374,700 ordinary shares of Baht 0.50 each		467,687,350	467,687,350	467,687,350	467,687,350
Issued and fully paid-up					
935,374,700 ordinary shares of Baht 0.50 each		467,687,350	467,687,350	467,687,350	467,687,350
Share premium		362,557,877	362,557,877	362,557,877	362,557,877
Other deficits		(206,668,420)	(206,668,420)	-	-
Retained earnings					
Appropriated - statutory reserve	27	48,000,000	48,000,000	48,000,000	48,000,000
Unappropriated		2,101,765,012	1,278,060,678	1,090,335,062	653,276,595
Other components of shareholders' equity		(3,809,292)	(6,858,593)	-	-
Equity attributable to owners of the Company		2,769,532,527	1,942,778,892	1,968,580,289	1,531,521,822
Non-controlling interests of the subsidiaries		1,475,580,726	1,263,218,971	-	-
Total shareholders' equity		4,245,113,253	3,205,997,863	1,968,580,289	1,531,521,822
Total liabilities and shareholders' equity		12,635,498,327	12,137,540,033	5,701,377,448	5,925,234,803

The accompanying notes are an integral part of the financial statements.

Directors

Forth Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit or loss:					
Revenues					
Sales	28.1	5,556,648,241	4,541,868,441	1,765,613,968	561,619,237
Services	28.1	3,429,706,490	3,625,913,830	558,356,099	664,296,038
Revenues from project works	28.1	2,027,859,818	599,555,910	1,526,441,656	398,370,076
Interest income from loans		336,021,625	134,827,932	-	-
Other income					
Dividend income	14, 16	-	-	119,978,779	287,981,133
Others	21	257,835,460	247,256,848	168,059,657	132,626,763
Total revenues		<u>11,608,071,634</u>	<u>9,149,422,961</u>	<u>4,138,450,159</u>	<u>2,044,893,247</u>
Expenses					
Cost of sales		4,599,507,521	3,944,734,996	1,336,494,125	501,521,500
Cost of services		2,304,914,153	2,398,760,373	453,034,908	476,025,681
Cost of project works		1,574,332,845	559,548,018	1,215,131,846	397,448,776
Selling and distribution expenses		146,949,457	139,199,434	45,381,126	20,306,667
Administrative expenses		<u>1,370,299,948</u>	<u>1,302,494,468</u>	<u>458,971,570</u>	<u>511,680,792</u>
Total expenses		<u>9,996,003,924</u>	<u>8,344,737,289</u>	<u>3,509,013,575</u>	<u>1,906,983,416</u>
Profit from operating activities		<u>1,612,067,710</u>	<u>804,685,672</u>	<u>629,436,584</u>	<u>137,909,831</u>
Share of profit from investments in associates and joint ventures	16.2	8,145,163	3,854,462	-	-
Finance cost		<u>(193,381,420)</u>	<u>(203,597,386)</u>	<u>(99,257,970)</u>	<u>(108,789,942)</u>
Profit before income tax		<u>1,426,831,453</u>	<u>604,942,748</u>	<u>530,178,614</u>	<u>29,119,889</u>
Income tax	30	<u>(326,510,196)</u>	<u>(156,596,354)</u>	<u>(93,120,147)</u>	<u>28,409,972</u>
Profit for the year		<u>1,100,321,257</u>	<u>448,346,394</u>	<u>437,058,467</u>	<u>57,529,861</u>

The accompanying notes are an integral part of the financial statements.

Forth Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		3,049,301	467,566	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		3,049,301	467,566	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial losses		-	(26,273,469)	-	(6,328,611)
Less: Income tax effect		-	4,972,536	-	1,265,722
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		-	(21,300,933)	-	(5,062,889)
Other comprehensive income for the year		3,049,301	(20,833,367)	-	(5,062,889)
Total comprehensive income for the year		<u>1,103,370,558</u>	<u>427,513,027</u>	<u>437,058,467</u>	<u>52,466,972</u>
Profit attributable to:					
Equity holders of the Company		823,704,334	221,301,344	<u>437,058,467</u>	<u>57,529,861</u>
Non-controlling interests of the subsidiaries		<u>276,616,923</u>	<u>227,045,050</u>		
		<u>1,100,321,257</u>	<u>448,346,394</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		826,753,635	202,033,457	<u>437,058,467</u>	<u>52,466,972</u>
Non-controlling interests of the subsidiaries		<u>276,616,923</u>	<u>225,479,570</u>		
		<u>1,103,370,558</u>	<u>427,513,027</u>		
Earnings per share	32				
Basic earnings per share		<u>0.88</u>	<u>0.24</u>	<u>0.47</u>	<u>0.06</u>

The accompanying notes are an integral part of the financial statements.

Foith Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other surpluses (deficits)												
Retained earnings of subsidiaries arising from the Company's sweeping shares of subsidiaries												
Other components of shareholders' equity -												
Total equity												
Attributable to non-controlling interest of the subsidiaries												
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Forth Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated		
			Statutory reserve	Unappropriated	
Balance as at 1 January 2024	467,687,350	362,557,877	48,000,000	946,896,962	1,825,142,189
Profit for the year	-	-	-	57,529,861	57,529,861
Other comprehensive income for the year	-	-	-	(5,062,889)	(5,062,889)
Total comprehensive income for the year	-	-	-	52,466,972	52,466,972
Dividend payment (Note 35)	-	-	-	(346,087,339)	(346,087,339)
Balance as at 31 December 2024	467,687,350	362,557,877	48,000,000	653,276,595	1,531,521,822
Balance as at 1 January 2025	467,687,350	362,557,877	48,000,000	653,276,595	1,531,521,822
Profit for the year	-	-	-	437,058,467	437,058,467
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	437,058,467	437,058,467
Balance as at 31 December 2025	467,687,350	362,557,877	48,000,000	1,090,335,062	1,968,580,289

The accompanying notes are an integral part of the financial statements.

Forth Corporation Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,426,831,453	604,942,748	530,178,614	29,119,889
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	668,390,375	719,690,372	82,164,384	80,282,039
Amortisation for intangible assets	21,726,905	19,260,949	1,041,028	958,703
Write-off of equipment	606,486	564,559	-	-
Allowance for expected credit losses	21,149,681	31,851,819	18,273,597	30,237,508
Decrease of inventories to net realisable value (reversal)	(19,233,515)	26,932,915	(39,947,955)	(3,682,142)
Impairment loss on equipment (reversal)	(182,725)	3,218,399	-	-
Impairment loss on intangible asset	5,479	-	-	-
Unrealised loss (gain) on exchange rate	(29,757,573)	24,062,026	(27,176,065)	28,438,157
Loss (gain) on sales of equipment	(204,602)	1,537,858	(49,717)	(744,797)
Gain on sales of investment property	-	(643,408)	-	(643,408)
Loss (gain) on financial lease modification	-	(303,363)	-	(36,322)
Impairment loss on investments	-	-	-	14,000,000
Share-based payment	-	850,000	-	-
Share of loss (profit) from investments in associates and joint venture	(8,145,163)	(3,854,462)	-	-
Dividend income	-	-	(119,978,779)	(287,981,133)
Provisions	189,433,243	63,714,130	217,816,540	65,915,449
Provision for employee benefits	21,985,696	24,864,846	4,061,294	3,881,043
Interest income	(345,157,016)	(147,416,293)	(4,706,734)	(6,909,527)
Interest expenses	178,809,964	189,757,148	95,001,394	105,278,526
Profit from operating activities before changes in operating assets and liabilities	2,126,258,688	1,559,030,243	756,677,601	58,113,985
Operating assets (increase) decrease				
Bank deposit for advances received from customers	(2,025,855)	(5,921,243)	-	-
Trade and other receivables	(356,223,983)	57,480,642	(443,352,651)	(67,640,740)
Inventories	14,865,663	(223,530,741)	247,499,739	(297,339,313)
Loans receivable	(247,788,029)	(831,895,721)	-	-
Unbilled receivables - Project works	(137,674,604)	(32,634,909)	8,773,297	(650,894)
Advances payment for goods	525,170,368	(313,714,179)	652,725,198	(336,605,694)
Advances payment for project works	(89,211,793)	13,774,248	(93,441,659)	13,774,248
Prepaid telephone charges	(60,096,762)	(3,936,482)	-	-
Hire purchase and finance lease receivables	(67,386,492)	90,439,817	(74,639,937)	87,694,072
Other current assets	(13,745,623)	(55,462,357)	(8,214,507)	(39,602,405)
Other non-current assets	(1,145,422)	2,640,025	589,008	480,117
Operating liabilities increase (decrease)				
Trade and other payables	254,915,343	(78,773,172)	244,964,359	6,115,549
Advances received from customers	(509,709,936)	491,697,121	(550,609,250)	486,066,546
Cash paid for employee benefits	(1,094,967)	(3,673,889)	-	-
Other current liabilities	22,553,902	(100,878,431)	17,628,261	(31,608,041)
Cash flows from (used in) operating activities	1,457,660,498	564,640,972	758,599,459	(121,202,570)
Cash received from interest income	335,593,918	141,181,575	2,635,283	3,585,478
Cash received from income tax	65,150,411	219,098	63,832,347	-
Cash paid for interest expenses	(162,911,634)	(170,002,415)	(93,783,675)	(102,477,399)
Cash paid for income tax	(225,128,016)	(177,581,534)	(29,648,496)	(25,587,412)
Net cash flows from (used in) operating activities	1,470,365,177	358,457,696	701,634,918	(245,681,903)

Forth Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(202,216)	4,970,336	-	-
Cash received from from sales of equipment	2,926,830	3,344,473	329,737	844,822
Cash received from from sales of investment property	-	18,771,323	-	18,771,323
Cash paid for acquisition of plant and equipment	(383,946,185)	(504,717,429)	(10,343,105)	(92,027,700)
Cash paid for purchase of investment property	-	(35,414,963)	-	(35,414,963)
Cash paid for acquisition of intangible assets	(42,677,294)	(18,887,448)	(198,100)	(1,515,500)
Cash paid for short-term loans to related parties	(30,000,000)	(3,087,000)	(39,500,000)	(9,187,000)
Cash received from short-term loans to related parties	-	6,174,000	45,000,000	29,039,000
Cash receipts from dividend of subsidiaries and associate	8,669,235	10,199,100	119,978,779	287,981,133
Increase in investments in subsidiaries	-	-	(60,000,000)	(16,250,000)
Cash received from share capital return from subsidiary	-	-	200,000	295,000
Cash received from loans to employee	711,384	711,384	-	-
Net cash flows from (used in) investing activities	(444,518,246)	(517,936,224)	55,467,311	182,536,115
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(497,942,722)	1,212,894,760	(354,383,668)	712,218,983
Cash receipts from short-term loans from related party	-	-	(14,000,000)	50,000,000
Cash receipts from long-term loans	507,387,200	90,000,000	-	-
Repayment of long-term loans from banks	(488,462,000)	(456,732,000)	(271,632,000)	(327,632,000)
Repayment of other financial liabilities	(88,235,208)	(88,235,208)	-	-
Repayment of lease liabilities	(76,705,534)	(68,106,332)	(7,754,162)	(7,117,399)
Dividend paid	-	(346,087,339)	-	(346,087,339)
Dividend paid to non-controlling interests of the subsidiaries	(64,255,166)	(158,783,937)	-	-
Increase in non-controlling interests from capital increase of the subsidiaries	-	765,000	-	-
Net cash flows from (used in) financing activities	(708,213,430)	185,714,944	(647,769,830)	81,382,245
Increase in translation adjustments	3,049,301	467,566	-	-
Net increase in cash and cash equivalents	320,682,802	26,703,982	109,332,399	18,236,457
Cash and cash equivalents at beginning of year	833,126,312	806,422,330	49,703,936	31,467,479
Cash and cash equivalents at end of year	1,153,809,114	833,126,312	159,036,335	49,703,936
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transactions				
Transfer property and plant to investment properties	-	-	491,910	-
Payable for purchase of equipment	943,573	7,624,884	-	120,658
Increase in right-of-use assets from lease agreements	46,240,326	35,399,599	1,364,240	2,372,677
Decrease in right-of-use assets from lease modification	-	3,626,085	-	837,117

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Forth Corporation Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

1. General information

Forth Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of electronic equipment and project work relating to design and install telecommunication equipment. The registered address of the Company is at 1053/1, Phaholyothin Road, Phayathai, Phayathai, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Forth Corporation Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			<u>2025</u>	<u>2024</u>
			%	%
<u>Subsidiaries held by the Company</u>				
Electronics Source Co., Ltd.	Trading of electronic parts	Thailand	100	100
Genius Traffic System Co., Ltd.	Sale and installation of light boards and traffic systems	Thailand	100	100
Joint Venture Genius	Grant for the construct and maintenance of 125 billboards project	Thailand	20	20
Forth Smart Service Plc.	Collection service via online top-up machines	Thailand	53	53

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			<u>2025</u>	<u>2024</u>
			%	%
Forth Consulting Co., Ltd.	In the process of liquidation	Thailand	100	100
Forth Lighting Co., Ltd.	Trading of lamps and lighting equipments	Thailand	100	100
Forth Meter Co., Ltd.	Distribution of electronic meter	Thailand	85	85
Forth Vending Co., Ltd.	Vending machines management service and sale of beverage on vending machines	Thailand	46	46
Mindmap Commtech Inc.	Payment service via online top-up machines (cease operation)	Philippines	100	100
Forth EMS Plc.	Manufacture and distribution of telecommunication equipment, electronic equipment and assembly electronic parts	Thailand	88	88
Forth Group Joint Venture Co., Ltd.	Engineering services	Thailand	54	54
Aero Forth Co., Ltd.	Sales of aircraft, aircraft hangar and maintenance business, and flight training	Thailand	100	100
Forth Infinitec Co., Ltd. (Formerly known as "Forth Global Mesh Co., Ltd.")	Providing services related to airport electrical system and underground power transmission systems	Thailand	51	51
Forth Devons Co., Ltd.	Bid work project from the government, the military, state enterprise and private company	Thailand	75	75

Subsidiaries held through subsidiaries of the Company

Subsidiaries held through

Forth Smart Service Plc.

Forth Smart Capital Co., Ltd.	Provide nano finance and personal loan services	Thailand	100	100
Forth Smart Distribution Co., Ltd.	Distribution of goods and rendering of service relating to online top-up machines	Thailand	100	100
Forth Vending Co., Ltd.	Vending machines management service and sale of beverage on vending machines	Thailand	27	27

Subsidiaries held through

Forth Smart Capital Co., Ltd.

Forth Smart Merchandise Co., Ltd	Sales of eletrical appliances	Thailand	100	-
Forth Smart Digital Co., Ltd	Electronic commerce business	Thailand	-	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			<u>2025</u>	<u>2024</u>
			%	%
Subsidiaries held by Forth				
Smart Distribution Co., Ltd.				
Forth Smart Digital Co., Ltd	Electronic commerce business	Thailand	100	-
Subsidiaries held by Genius				
Traffic System Co., Ltd.				
Joint Venture Genius	Grant for the construct and maintenance of 125 billboards project	Thailand	80	80

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.
- h) The excess of book value of net assets, acquired in subsidiaries under common control, over the price at which they were exchanged is presented in other components of equity in the consolidated statements of changes in shareholders' equity under the caption "Retained earnings of subsidiaries arising from the Company swapping shares of subsidiaries at a price lower than net book value of the subsidiaries as at the acquisition date".

- 2.3 The separate financial statements present investments in subsidiaries, associates and joint ventures under the cost method.
- 2.4 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interests in joint operations	
			<u>2025</u>	<u>2024</u>
			%	%
Joint Venture Forth Survey	Provide service for searching condominium information in 3D on internet	Thailand	51	51
Joint Venture F916	Distribution fire trucks, rescued vehicles and rendering maintenance service	Thailand	49	49
PRS-GETS Joint Venture	Installation of automatic train protection system	Thailand	40	-
SPN Joint Venture	Distribution of mobile container lifting gantry cranes	Thailand	45	-

Forth Survey Joint Venture

Joint Venture Forth Survey (the “Joint Venture”) entered into a contract agreement with the Department of Lands to improve provincial boundary data in the geographic information system (GIS). The Joint Venture is a joint arrangement which is treated as a joint operation between the Company and Survey System Company Limited, with the Company having an interest in the joint operation of 51 percent according to Joint Venture Agreement.

Joint Venture F916

F916 Joint Venture (the “Joint Venture”) is a joint arrangement which is treated as a joint operation between the Company and 916 KC Company Limited for the purpose of bidding for the distribution and maintenance of rescued vehicles and fire trucks, with the Company having an interest in the joint operation of 49 percent according to Joint Venture Agreement.

PRS–GETS Joint Venture

The PRS–GETS Joint Venture (the “Joint Venture”) entered into a contract agreement with the State Railway of Thailand to provide installation services for an automatic train protection system. The Joint Venture is a joint arrangement which is treated as a joint operation between Genius Traffic System Company Limited (the Subsidiary) and Progress Rail Signalling S.p.A., with the Subsidiary having an interest in the joint operation of 40 percent according to Joint Venture Agreement.

SPN Joint Venture

The SPN Joint Venture (the “Joint Venture”) entered into a contract with the Port Authority of Thailand to construct gantry cranes. The Joint Venture is a joint arrangement which is treated as a joint operation between Genius Traffic System Company Limited (the Subsidiary) and Sany Marine Heavy Industry Company Limited, with the Subsidiary having an interest in the joint operation of 45 percent according to Joint Venture Agreement.

3. New financial reporting standards

3.1 New financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

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

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

4. Accounting policies

4.1 Revenues recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances to customers.

Rendering of services

Income from rendering of prepaid mobile top-up service and other online top-up services are recognised, when services have been rendered and customers have already paid through online top-up machines, at net amount which is fee income of the Company, excluding cost of telephone and other online services which is cost of telephone operators and online service providers.

Income from rendering of services through online top-up machines (transaction fee) is recognised at a point in time upon completion of the services and customers have already paid service fees through online top-up machines.

Income from providing management services for automatic beverage vending machines recognised when finished providing services.

Income from maintenance services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on a straight-line basis over the contractual terms.

Other service revenue is recognised at a point in time upon completion of the service.

Revenues from project works

Revenues from project works are recognised when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the year and total anticipated costs to be incurred to completion.

The recognised revenues which are not yet due per the contracts have been presented under the caption of “Unbilled receivables” in the statements of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The amount that the entity receives or entitles to receive from customers, but the entity has performance obligations to transfer goods or services to customers. Such amount is shown under the caption of “Advances received from customers” in the statements of financial position. Revenue is recognised when contract’s obligations are completely performed.

The service-type warranties provided customers with a service in addition to the assurance that the service complies with agreed-upon specifications are recognised as revenue over the period in which the service is provided.

Interest income from loans

Interest income from loans is recognised on an accrual basis throughout the contract period based on the effective interest rate method by calculating to the gross carrying amounts of loan receivables.

When loan receivables subsequently become credit-impaired, income from loans are calculated by applying the effective interest rate method to the net carrying amount (gross carrying amount net of allowance for expected credit losses) of their receivables. If the receivables are no longer credit-impaired, then the calculation of income from loans revert to the gross basis.

Rental income

Rental income is recognised on the straight-line basis over the period of rental.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Other income

Income from insurance received on online top-up machines is insurance that the subsidiary receives from service representatives. The insurance received is recognised as income over time.

Revenue from customers' credit top-ups and money transfers is the amount of credit that the online top-up machines retain from customers because the machines are unable to provide change. The revenue from customers' credit top-ups is recognised as income when customers' credit has remained unused for a period of more than a year.

Revenue from unsuccessful top-ups and money transfers is the amount of credit that were not able to be added in accordance with customer orders. The revenue is recognised when the customer has not claimed a refund for more than a year.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Costs of project works

Costs of project works are recognised in when the related cost of obligations under the contract are incurred. Provision for anticipated losses on project is made in the accounts in full when the possibility of loss is ascertained.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Finished goods and work in process are valued at the lower of cost (first-in, first-out method and weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs, labor cost and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (first-in, first-out method and weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.5 Costs to fulfil contracts with customers

The Group recognises costs to fulfil contracts with customers as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries, associates and joint ventures

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associates and joint ventures are accounted for in the separate financial statements using the cost method less allowance for impairment (if any).

4.7 Spare parts and amortisation

Spare parts are consisted as follows:

- a) Consumable spare parts are valued at the lower of cost (weighted average method) and net realisable value and are charged through profit or loss whenever actually consumed.
- b) Reusable spare parts are stated at cost less accumulated amortisation. Amortisation of reusable spare parts is calculated by reference to their costs on the straight-line basis over the estimated useful lives is 5 years and is recorded in profit or loss.

4.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of investment properties is included in determining income.

No depreciation is provided on land classified as investment properties.

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.

4.9 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of asset (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	20	years
Building and building improvements	5, 10 and 20	years
Machinery	5 and 10	years
Tools and equipment	3 - 19	years
Office supplies	5	years
Motor vehicles	5 and 10	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.10 Intangible assets and amortisation

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives are computer software which has useful lives of 3, 5 and 10 years.

4.11 Related party transactions

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

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

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

4.12.1 The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	6 and 8	years
Building	2 - 16	years
Office equipment	3 and 4	years
Motor vehicles	2 - 5	years
Advertising billboard	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful lives of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying assets.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12.2 The Group as a lessor

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases receivables. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of non - financial assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.15 Customer loyalty program

The Group launched a customer loyalty program for registered members, under which customers earn points upon purchases of drinks from TAO BIN Your Robotic Barista vending machines. The points earned can be redeemed for free drink codes to be used with these vending machines in accordance under the conditions and within the periods set by the Group.

The fair value of accumulated points is determined based on the average cost of the drinks that can be redeemed. The Group recorded such fair value based on the estimated customer redemption rates as a deduction against revenues from beverage sales and as deferred revenues. Revenues are recognised when the customers use the free drink code.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Share-based payment

The Group receives services from employees as a consideration for equity instruments of the Group in the form of shares. The share-based compensation is equity-settled. The fair value of the employee services received by the Group in exchange for the Group's equity instruments is determined at the grant date, with the fair value recognised as an expense in profit or loss over the vesting period with a corresponding increase in equity.

The Group measures the value of the services received at the fair value of those services. If the fair value cannot be measured reliably, the Group measures the value of the services by reference to the fair value of the equity instruments granted as a consideration, which is an indirect method.

The Group measures the value of the services by reference to the fair value of the equity instruments granted as a consideration. The fair value of the instruments is determined using the discounted cash flow method.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Impairment of financial assets

For trade receivables, accrued income, other receivables, loans receivables, hire purchase and finance lease receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track change in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factor specific to the debtors and the economic environments.

The Group recognises expected credit losses of loan receivables using the General Approach. The Group determines the changes in credit risk of debtors into 3 stages as follow.

- Stage 1: Financial assets where there has not been a significant increase in credit risk (Performing): The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Group will use a probability of default that corresponds to remaining maturity for financial assets with a remaining maturity of less than 12 months.
- Stage 2: Financial assets where there has been a significant increase in credit risk (Under-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.
- Stage 3: Financial assets that are credit-impaired (Non-Performing): The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of financial assets.

At every reporting date, the Group assesses whether there has been a significant increase in credit risk of debtors since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Group uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of such debtors such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies debtors on the basis of shared credit risk characteristics, taking into account the period from the initial recognition date and other relevant factors.

Loan receivables are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the receivables have occurred. Evidence of credit-impaired receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy, legal status, vehicle seizure status before over 90 days past due or distressed restructuring.

Loans receivables that have been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss in the statements of comprehensive income. Bad debts are written off when incurred.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Impairment of financial guarantee contracts

The Group estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The calculation is made using a probability-weighting. The expected credit losses related to financial guarantee contracts are recognised under provisions.

4.21 Forward currency contracts

The Group uses derivatives, forward currency contracts, to hedge its foreign currency risk.

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 are recognised in profit or loss.

4.22 Fair value measurement

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 (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their 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 techniques 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 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

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

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Allowance for expected credit losses of trade receivables, other receivables, hire purchase and finance lease receivables and unbilled receivables

In determining an allowance for expected credit losses of trade receivables, other receivables, loans receivables, hire purchase and finance lease receivables and unbilled receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for expected credit losses of loan receivables (Lending service)

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loan receivables. The Group's calculation of allowance for expected credit losses based on complex models, a series of assumptions and assessments related to the increase in credit risk, as well as designation of forward-looking information. The estimates involve numerous variables; therefore, actual results may differ from the estimates.

Reduction of inventory cost to net realisable value

In determining the reduction of inventory cost to net realisable value, the management exercises judgement in estimating the net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The management also exercises judgement in estimating the expected losses from stock obsolescence based on the movements of inventories and the prevailing economic condition.

Property, plant and equipment and depreciation

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

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

Deferred tax assets

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

Estimated cost of project works / Provision for loss on project works

In determining estimated cost of project works, the management is required to make judgment regarding estimate cost and related expenses to be incurred to complete the project, and to review the estimated cost on a regular basis and when it is determined that actual costs materially differ from the estimates.

In addition, the management is required to apply judgment in estimating loss it expects to be realised on project work based on estimated cost of the project. This estimate takes into account project progress, actual cost and the current circumstances.

Post-employment benefits under defined benefit plans

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

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

		Consolidated		Separate	
		financial statements		financial statements	
Pricing policy		2025	2024	2025	2024
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchases of goods	Agreed price	-	-	301	170
Sales of goods	Agreed price	-	-	165	75
Service income	Agreed price	-	-	5	4
Revenue from project works	Agreed price	-	-	-	1
Other income	Agreed price	-	-	18	18
Dividend income	As declared	-	-	111	278
Interest income	3.0 - 3.3% per annum	-	-	2	2
Rental income	Agreed price	-	-	96	93
Selling and administrative expenses	Agreed price	-	-	39	42
Cost of project works	Agreed price	-	-	15	11
<u>Transactions with associates</u>					
Sales of goods	Agreed price	71	67	70	58
Service income	Agreed price	20	78	20	78
Revenue from project works	Agreed price	2	41	2	41
Other income	Agreed price	4	2	4	2
Dividend income	As declared	-	-	9	10
Cost of project works	Agreed price	19	18	19	18
<u>Transactions with directors</u>					
Service income	Agreed price	36	22	-	-
Other income	Agreed price	6	7	5	7

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	99,441	29,061
Associates	151,523	115,717	151,463	115,734
Directors	4,472	13,373	463	459
Total	155,995	129,090	251,367	145,254
Less: Allowance for expected credit losses	(108,046)	(73,353)	(123,517)	(77,494)
Total trade and other receivables - related parties, net	47,949	55,737	127,850	67,760
<u>Trade and other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	137,296	39,445
Associates	13,929	15,032	13,867	14,430
Total trade and other payables - related parties	13,929	15,032	151,163	53,875
<u>Advances received from customers - related parties</u>				
Subsidiaries	-	-	9	90
Associate	9,468	17,363	9,468	17,363
Total advances received from customers - related parties	9,468	17,363	9,477	17,453
<u>Lease liabilities - related party</u>				
Directors	105	357	-	-
Total lease liabilities - related party	105	357	-	-

Short-term loans to related parties

As at 31 December 2025 and 2024, the balance of short-term loans to related parties and the movement of such loans are as follows:

(Unit: Thousand Baht)

Loans to related party	Consolidated financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Joint Venture</u>				
Forth MRO Service Co., Ltd.	-	30,000	-	30,000
Total short-term loans to related party, net	-	30,000	-	30,000

(Unit: Thousand Baht)

Loans to related parties	Separate financial statements				
	Balance as at				Balance as at
	31 December			Unrealised loss	31 December
	2024	Increase	Decrease	on exchange	2025
<u>Subsidiaries</u>					
Forth Lighting Co., Ltd.	16,500	9,000	(15,500)	-	10,000
Mindmap Commtech Inc.	18,763	-	-	(979)	17,784
Aero Forth Co., Ltd.	29,000	-	(29,000)	-	-
Forth Infinitec Co., Ltd. (Formerly known as "Forth Global Mesh Co., Ltd.")	-	500	(500)	-	-
<u>Joint Venture</u>					
Forth MRO Service Co., Ltd.	-	30,000	-	-	30,000
Total	64,263	39,500	(45,000)	(979)	57,784
Less: Allowance for expected credit losses	(26,716)	-	7,953	979	(17,784)
Total short-term loans to related parties, net	37,547	39,500	(37,047)	-	40,000

Short-term loans from related party

As at 31 December 2025 and 2024, the balance of short-term loans from related party and the movement of such loans are as follows:

(Unit: Thousand Baht)

Loans from related party	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 December
	2024	Increase	Decrease	2025
<u>Subsidiary</u>				
Genius Traffic System Co., Ltd.	50,000	-	(50,000)	-
Aero Forth Co., Ltd.	-	36,000	-	36,000
Total short-term loans from related party, net	50,000	36,000	(50,000)	36,000

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	108,143	102,969	42,723	40,280
Post-employment benefits	5,176	3,738	2,189	1,467
Total	113,319	106,707	44,912	41,747

Guarantee obligations and commitments with related parties

The Company has outstanding guarantee obligations and commitment with its related parties, as described in Note 36 to the financial statements.

7. Cash and cash equivalents / Bank deposit for advances received from customers

7.1 Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	37,708	17,318	200	200
Bank deposits	1,062,019	750,770	158,836	49,504
Cash in online automatic machines	27,204	28,934	-	-
Deposits at banks with restrictions	26,878	36,104	-	-
Total	<u>1,153,809</u>	<u>833,126</u>	<u>159,036</u>	<u>49,704</u>

As at 31 December 2025, bank deposits carried interests between 0.15 and 0.80% per annum (2024: between 0.15 and 0.70% per annum).

Bank deposits with restrictions

Bank deposits that Forth Smart Service Public Company Limited (“the subsidiary”) must adequately maintain each day for service related to money deposits, payment receival service, and top-up service, as the subsidiary acts as an agent for several commercial banks in providing these services.

7.2 Bank deposit for advances received from customers

	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Bank deposits for electronic money customer advances	7,015	6,993
Bank deposits held for advance receipts from electronic funds transfer services	<u>2,004</u>	<u>-</u>
Total	<u>9,019</u>	<u>6,993</u>

The minimum bank deposits that Forth Smart Service Public Company Limited (“the subsidiary”) must maintain for handling advance payments from customers, in accordance with the notification of the Bank of Thailand regarding “Stipulation of Guidelines, Procedures and Conditions for Electronic Money Service Business”, which requires the subsidiary to keep deposits received in advance from customers in cash at commercial banks or specialized financial institutions at all times, in an amount not less than the outstanding value of such advance payments from customers.

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 6)</u>				
Age on the basis of due dates				
Not yet due	15,572	317	66,535	3,407
Past due				
Up to 3 months	28,741	34,173	24,882	29,173
3 - 6 months	5,717	8,237	5,717	3,617
6 - 12 months	-	81,223	631	81,223
Over 12 months	103,851	2,514	114,496	14,453
Total	153,881	126,464	212,261	131,873
Less: Allowance for expected credit losses	(108,046)	(73,353)	(118,691)	(72,972)
Total trade receivables - related parties, net	45,835	53,111	93,570	58,901
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	632,356	563,371	112,841	89,242
Past due				
Up to 3 months	597,275	253,993	356,092	27,162
3 - 6 months	13,837	14,374	1,094	157
6 - 12 months	7,085	10,117	664	113
Over 12 months	71,673	97,886	1,424	23,508
Total	1,322,226	939,741	472,115	140,182
Less: Allowance for expected credit losses	(65,342)	(101,426)	(765)	(22,869)
Total trade receivables - unrelated parties, net	1,256,884	838,315	471,350	117,313
Total trade receivables - net	1,302,719	891,426	564,920	176,214
<u>Other receivables - related parties (Note 6)</u>				
Other receivables	380	840	31,280	4,700
Advances	19	20	844	859
Accrued income	1,631	1,766	1,976	3,172
Interest receivables	84	-	5,005	4,650
Less: Allowance for expected credit losses	-	-	(4,825)	(4,522)
Interest receivables - net	84	-	180	128
Total other receivables - related parties, net	2,114	2,626	34,280	8,859

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other receivables - unrelated parties</u>				
Other receivables	43,660	52,245	2,258	2,264
Less: Allowance for expected credit losses	(11,017)	(8,557)	(2,220)	(2,220)
Other receivables - net	32,643	43,688	38	44
Other receivables - service representatives	647,819	672,417	-	-
Advances	41,104	41,741	20,970	20,970
Less: Allowance for expected credit losses	(39,152)	(40,545)	(20,946)	(20,946)
Advances - net	1,952	1,196	24	24
Accrued income	80,015	103,437	1,396	1,332
Less: Allowance for expected credit losses	(4,686)	(4,686)	(686)	(686)
Accrued income - net	75,329	98,751	710	646
Total other receivables - unrelated parties, net	757,743	816,052	772	714
Total other receivables - net	759,857	818,678	35,052	9,573
Total trade and other receivables - net	2,062,576	1,710,104	599,972	185,787

The normal credit term is 30 to 60 days.

Accrued income generally has the period of increase invoice within 30 official days after the end period.

Set out below is the movements in the allowance for expected credit loss of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	(174,779)	(137,169)	(95,841)	(56,348)
Provision for expected credit losses	(34,432)	(48,705)	(45,720)	(39,493)
Write-off	17,195	3,719	3,645	-
Reversal	18,460	7,333	18,460	-
Translation adjustment	168	43	-	-
Ending balance	(173,388)	(174,779)	(119,456)	(95,841)

The significant increase in allowance for expected credit losses of trade receivables was mainly due to economic conditions that affect the debtors' ability to make payments.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials	1,155,521	992,567	(256,446)	(239,383)	899,075	753,184
Work in process	91,138	75,918	(10,503)	(11,592)	80,635	64,326
Finished goods	974,629	1,231,082	(259,444)	(297,667)	715,185	933,415
Supplies	112,048	97,397	(15,807)	(12,790)	96,241	84,607
Goods in transit	54,568	33,040	-	-	54,568	33,040
Project in progress	81,103	53,867	-	-	81,103	53,867
Total inventories	<u>2,469,007</u>	<u>2,483,871</u>	<u>(542,200)</u>	<u>(561,432)</u>	<u>1,926,807</u>	<u>1,922,439</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Raw materials	152,115	156,856	(142,561)	(148,647)	9,554	8,209
Work in process	6,484	6,052	(4,586)	(4,594)	1,898	1,458
Finished goods	306,487	604,133	(84,190)	(118,044)	222,297	486,089
Goods in transit	72	-	-	-	72	-
Project in progress	81,051	26,668	-	-	81,051	26,668
Total inventories	<u>546,209</u>	<u>793,709</u>	<u>(231,337)</u>	<u>(271,285)</u>	<u>314,872</u>	<u>522,424</u>

Movement of reduction cost of inventories to net realisable value are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	(561,432)	(534,499)	(271,285)	(274,967)
Addition	(30,128)	(35,766)	(9,257)	(4,007)
Write-off	49,205	1,144	49,205	-
Reversal	155	7,689	-	7,689
Ending balance	<u>(542,200)</u>	<u>(561,432)</u>	<u>(231,337)</u>	<u>(271,285)</u>

The Group reduced cost of inventories to reflect the net realisable value. This was included in cost of sales.

10. Loans receivable

10.1 As at 31 December 2025 and 2024, the contracted terms of the loan receivables are 12 - 60 installments with payments to be made in equal installments and interest charged at fixed rates throughout in the contracts. Loan receivables classified by due date per agreement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Amounts due		Amounts due		Total	
	within 1 year ⁽¹⁾		over 1 year			
	2025	2024	2025	2024	2025	2024
Loan receivables	612,259	613,168	807,342	561,595	1,419,601	1,174,763
Add: Accrued interest income	23,958	14,574	-	-	23,958	14,574
Less: Allowance for expected credit losses	(34,094)	(21,781)	(44,187)	(29,675)	(78,281)	(51,456)
Loan receivables - net	602,123	605,961	763,155	531,920	1,365,278	1,137,881

⁽¹⁾ The balance of loan receivables due within 1 year includes receivables that are credit impaired.

10.2 As at 31 December 2025 and 2024, the balances of loan receivables are classified by credit risk and allowance for expected credit losses as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Loan receivables and accrued interest income		Allowance for expected credit losses	
	2025	2024	2025	2024
Loan receivables without a significant increase in credit risk (Performing)	1,314,894	1,123,333	17,105	6,302
Loan receivables with a significant increase in credit risk (Under-performing)	56,665	16,520	16,916	1,778
Loan receivables with credit impaired (Non-performing)	72,000	49,484	44,260	43,376
Total	1,443,559	1,189,337	78,281	51,456

10.3 Allowance for expected credit losses

Movements of allowance for expected credit losses of loan receivables and accrued interest income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2025			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
	(Stage 1)	(Stage 2)	(Stage 3)	
Beginning balance	6,302	1,778	43,376	51,456
Add (less): Stage changes	2,110	(540)	(1,570)	-
Add (less): Changes due to revaluation of allowance for credit loss	1,612	9,274	34,526	45,412
Add: New financial assets acquired	8,956	7,181	12,177	28,314
Less: Derecognition of financial assets	(1,875)	(777)	(5,226)	(7,878)
Less: Bad debt written-off	-	-	(39,023)	(39,023)
Ending balance	17,105	16,916	44,260	78,281

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the year ended 31 December 2024			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
	(Stage 1)	(Stage 2)	(Stage 3)	
Beginning balance	3,889	481	57,286	61,656
Add (less): Stage changes	131	155	(286)	-
Add (less): Changes due to revaluation of allowance for credit loss	1,602	1,243	(8,571)	(5,726)
Add: New financial assets acquired	1,314	64	-	1,378
Less: Derecognition of financial assets	(634)	(165)	(5,053)	(5,852)
Ending balance	6,302	1,778	43,376	51,456

11. Hire purchase and finance lease receivables

As at 31 December 2025 and 2024, hire purchase and finance lease receivables classified by types of receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Hire purchase receivables	146,145	15,530	146,145	15,477
Finance lease receivables	18,483	72,794	18,483	72,794
Hire purchase and finance lease receivables	<u>164,628</u>	<u>88,324</u>	<u>164,628</u>	<u>88,271</u>

As at 31 December 2025 and 2024, the balances and movement of hire purchase and finance lease receivables are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Portion due within		Portion due		Total	
	one year		after one year			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Hire purchase and finance lease receivables	40,437	89,944	137,480	7,507	177,917	97,451
Less: Unearned interest income	(2,215)	(3,029)	(11,074)	(209)	(13,289)	(3,238)
Present value of minimum lease payment	38,222	86,915	126,406	7,298	164,628	94,213
Less: allowance for expected credit loss	-	(5,889)	-	-	-	(5,889)
Hire purchase and finance lease receivables	<u>38,222</u>	<u>81,026</u>	<u>126,406</u>	<u>7,298</u>	<u>164,628</u>	<u>88,324</u>

	(Unit: Thousand Baht)					
	Separate financial statements					
	Portion due within		Portion due more than		Total	
	one year		one year			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Hire purchase and finance lease receivables	40,437	82,689	137,480	7,507	177,917	90,196
Less: Unearned interest income	(2,215)	(1,716)	(11,074)	(209)	(13,289)	(1,925)
Present value of minimum lease payment	38,222	80,973	126,406	7,298	164,628	88,271
Less: allowance for expected credit loss	-	-	-	-	-	-
Hire purchase and finance lease receivables	<u>38,222</u>	<u>80,973</u>	<u>126,406</u>	<u>7,298</u>	<u>164,628</u>	<u>88,271</u>

Movement of hire purchase and finance lease receivables for the year ended 31 December 2025 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balances as at 31 December 2024	88,324	88,271
Addition	138,847	138,847
Received	(71,461)	(64,206)
Realised interest income	3,029	1,716
Allowance for expected credit losses	5,889	-
Balances as at 31 December 2025	164,628	164,628
Less: Current portion	(38,222)	(38,222)
Hire purchase and finance lease receivables - net of current portion	126,406	126,406

12. Restricted bank deposits

Restricted bank deposits as at 31 December 2025 and 2024 comprised of:

- The subsidiaries' fixed deposits which are pledged with bank to secure letter of guarantee issued by banks on behalf of the subsidiaries in respect of certain performance bonds required in the normal course of business amounting to Baht 10 million (2024: Baht 9 million).
- Bank deposits of Baht 25 million (2024: Baht 25 million) is placed with two commercial banks that required the subsidiary to maintain a minimum savings deposit at all times until the agency contracts expire (the subsidiary acts as the commercial bank agent to provided deposit service through online top-up machine).

13. Other non-current financial assets

Details of other non-current financial assets as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Equity instruments designated measurement at FVOCI</u>				
Odin Power Co., Ltd.	25,000	25,000	25,000	25,000
Box 24 Co., Ltd. ⁽¹⁾	-	-	-	-
Total	25,000	25,000	25,000	25,000

⁽¹⁾ Held by Forth Smart Capital Company Limited

14. Investments in subsidiaries

14.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Cost		Allowance for impairment		Carrying amount based on cost method - net		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
Forth Vending Co., Ltd.	644,500	644,500	-	-	644,500	644,500	-	19,335
Forth Smart Service Plc.	396,223	396,223	-	-	396,223	396,223	71,310	162,428
Forth EMS Plc.	350,000	350,000	-	-	350,000	350,000	-	-
Genius Traffic System Co., Ltd.	200,056	200,056	-	-	200,056	200,056	40,000	75,000
Mindmap Commtech Inc.	76,764	76,764	(76,764)	(76,764)	-	-	-	-
Electronics Source Co., Ltd.	54,975	54,975	-	-	54,975	54,975	-	20,000
Forth Meter Co., Ltd.	32,000	32,000	(32,000)	(32,000)	-	-	-	-
Forth Consulting Co., Ltd.	30,000	30,000	(30,000)	(30,000)	-	-	-	-
Forth Lighting Co., Ltd.	20,000	20,000	-	-	20,000	20,000	-	-
Aero Forth Co., Ltd.	76,500	16,500	-	-	76,500	16,500	-	-
Forth Devons Co., Ltd.	6,000	6,000	-	-	6,000	6,000	-	-
Joint Venture Genius	1,000	1,200	-	-	1,000	1,200	-	-
Forth Group Joint Venture Co., Ltd.	540	540	-	-	540	540	-	-
Forth Infinitec Co., Ltd. (Formerly known as "Forth Global Mesh Co., Ltd.")	510	510	-	-	510	510	-	1,020
Total	1,889,068	1,829,268	(138,764)	(138,764)	1,750,304	1,690,504	111,310	277,783

Subsidiaries held through the Company

a) Aero Forth Company limited

On 4 November 2025, the meeting of Board of Directors of Aero Forth Company Limited (the subsidiary) approved an increase in the subsidiary's registered share capital from Baht 16.5 million (1,650,000 ordinary shares with a par value of Baht 10 each) to Baht 76.5 million (7,650,000 ordinary shares with a par value of Baht 10 each). The capital increase was made by issuing 6 million new ordinary shares at a par value of Baht 10 per share, totalling Baht 60 million. The subsidiary registered the increase in its share capital with the Department of Business Development, Ministry of Commerce on 12 December 2025. The Company has fully paid for the issued shares.

b) Forth Consulting Company Limited

On 25 June 2025, the Extraordinary General Meeting of Shareholders of Forth Consulting Company Limited (the subsidiary) passed a resolution to approve a dissolution of the subsidiary. The subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce on 4 July 2025. The subsidiary is currently in the process of liquidation.

Subsidiaries held through the Subsidiaries

a) Forth Smart Merchandise Company Limited

On 23 September 2025, Forth Smart Capital Company Limited (the subsidiary) established a subsidiary, Forth Smart Merchandise Company Limited, to engage in the business of sourcing and distributing products to support the Group's loan products. The subsidiary has a registered share capital of Baht 100 million (10 million ordinary shares with a par value of Baht 10 each). The subsidiary is held by Forth Smart Capital Company Limited, with a 99.99% shareholding interest.

b) Forth Smart Digital Company Limited

During the year, Forth Smart Capital Company Limited sold all of its investments in Forth Smart Digital Company Limited to Forth Smart Distribution Company Limited.

14.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit or loss allocated to non-controlling interests during the years		Dividend paid to non-controlling interests during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)						
Forth Smart Service Plc.								
and subsidiaries	47	47	923	723	264	204	64	146
Forth Vending Co., Ltd.	40	40	524	488	36	41	-	11

14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Forth Smart Service Plc.								
and subsidiaries	1,925	1,764	1,760	1,527	1,694	1,913	250	87
Forth Vending Co., Ltd.	523	463	2,046	2,308	621	715	202	402

Summarised information about comprehensive income

(Unit: Million Baht)

Company	Revenue		Profit		Other comprehensive income		Total comprehensive income	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Forth Smart Service Plc.								
and subsidiaries	2,672	2,475	587	430	-	(2)	587	428
Forth Vending Co., Ltd.	1,644	1,573	91	102	-	-	91	102

Summarised information about cash flow

(Unit: Million Baht)

Company	Cash flow from (used in) operating activities		Cash flow used in investing activities		Cash flow from (used in) financing activities		Net increase (decrease) in cash and cash equivalents	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Forth Smart Service Plc.								
and subsidiaries	480	(241)	(163)	(47)	(190)	282	127	(6)
Forth Vending Co., Ltd.	543	534	(182)	(347)	(352)	(182)	9	5

15. Joint arrangement - joint operation

The financial information relating solely to the Group's interests in three joint operations, as described in Note 2.4 to the financial statements, which is included in the consolidated financial statements, is presented below.

(Unit: Million Baht)

	As at 31 December 2025		
	The joint arrangements	Elimination entries	Consolidated financial statements
Summarised financial position			
Current assets	99	(97)	2
Current liabilities	97	(97)	-
Unappropriated retained earnings	2	-	2

(Unit: Million Baht)

	For the year ended 31 December 2025		
	The joint arrangements	Elimination entries	Consolidated financial statements
Summarised comprehensive income			
Total revenues	99	(97)	2
Total expenses	(97)	97	-
Profit from operation	2	-	2

(Unit: Million Baht)

	As at 31 December 2024		
	The joint arrangements	Elimination entries	Consolidated financial statements
Summarised financial position			
Current assets	1	-	2
Unappropriated retained earnings	1	-	2

(Unit: Million Baht)

	For the year ended 31 December 2024		
	The joint arrangements	Elimination entries	Consolidated financial statements
Summarised comprehensive income			
Total revenues	6	-	6
Total expenses	(5)	-	(5)
Profit from operation	1	-	1

16. Investments in associates and joint ventures

16.1 Details of associates and joint ventures:

		Consolidated financial statements										Separate financial statements						(Unit: Thousand Baht)
Company's name (Nature of business)	Country of incorporation	Shareholding percentage		Carrying amounts		Cost		based on equity method		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net				
		2025 (%)	2024 (%)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024					
Associates Held by the Company																		
FPT Payment Technology JSC (In the process of dissolution)	Vietnam	30	30	18,549	11,049	18,549	11,049	18,549	11,049	18,549	18,549	(7,500)	(7,500)	11,049	11,049			
Forth Trading System Co., Ltd. (Distribution of vehicle tracking equipment)	Thailand	34	34	10,199	22,443	10,199	22,494	10,199	22,494	10,199	10,199	-	-	10,199	10,199			
Associates held through Forth Smart Service Plc.																		
Forth Smart Saavy Tech Co., Ltd. (In the process of dissolution)	Thailand	50	50	500	500	500	500	-	500	-	-	-	-	-	-			
Investment in Joint Venture																		
Tao Bin Sin Bhd. (Sales of beverage through vending machine)	Malaysia	10	10	-	-	-	-	-	-	-	-	-	-	-	-			
Flying Turtle Beverage (Australia) Pty Ltd (Sales of beverage through vending machine)	Australia	10	10	-	-	-	-	-	-	-	-	-	-	-	-			
Joint Venture Forth and Yip In Tsai (Project work)	Thailand	50	50	2,000	2,000	-	-	2,000	2,000	2,000	2,000	(2,000)	(2,000)	-	-			
Forth MRO Service Company Limited	Thailand	75	75	45,359	42,926	43,399	43,399	45,359	45,359	45,359	45,359	-	-	45,359	45,359			
Total				76,607	76,918	77,442	77,442	76,107	76,107	76,107	76,107	(9,500)	(9,500)	66,607	66,607			

Forth MRO Service Company Limited

On 28 September 2024, Forth MRO Service Company Limited (the joint venture) entered into a total of 3 agreements with Airports of Thailand Company Public Company Limited (AOT) which are consisted of (1) a 15-year land lease agreement at Don Mueang Airport, commencing from the date of permission to operate the Aircraft Maintenance, Repair and Overhaul (MRO) (2) a 2-year land use permit for construction of the MRO at Don Mueang Airport as specified in the agreement, and (3) a 15-year permit for the operation of the aircraft maintenance, repair and overhaul (MRO) center at Don Mueang Airport, commencing from the date of permission to operate the MRO.

Under these three agreements, the joint venture is obligated to undertake the construction of buildings and its related structures for the Aircraft Maintenance, Repair, and Overhaul center ("MRO Center") at Don Mueang Airport. The joint venture assumes responsibility for the expenses associated with the construction. Upon completion, the joint venture is required to transfer the ownership of such constructed property to the Ministry of Finance, while retaining the right to use the property for the operation of the MRO Center. The joint venture is also responsible for the operating expenses of the MRO Center and is obliged to share the revenue generated from the MRO Center to AOT at the rates specified in the agreements.

Forth Smart Sabuy Tech Company Limited

Forth Smart Sabuy Tech Company Limited was registered for dissolution with the Ministry of Commerce on 23 October 2025. The liquidation was completed in February 2026.

16.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit (loss) from investments in associates and joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from		Dividend received	
	investments during the years		during the years	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Forth Tracking System Co., Ltd.	8,619	4,286	8,669	10,199
Forth MRO Service Company Limited	(474)	(432)	-	-
Total	<u>8,145</u>	<u>3,854</u>	<u>8,669</u>	<u>10,199</u>

16.3 Summarised financial information about material associates and joint ventures

Summarised information about financial position

		(Unit: Million Baht)	
		Forth MRO Service Company Limited	
		<u>2025</u>	<u>2024</u>
Cash and cash equivalent		-	24
Other current assets		18	3
Equipment		73	25
Trade and other payables		(40)	-
Net assets		51	52
Shareholding percentage (%)		75	75
Share of net assets		38	38
Goodwill		5	5
Carrying amounts of joint ventures based on equity method		43	43

17. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

		(Unit: Thousand Baht)				
		Consolidated financial statements			Separate financial statements	
		Land and land improvement	Building	Total	Land and land improvement	Office building for rent
						Total
As at 31 December 2025						
Cost		453,281	26,474	479,755	1,174,316	872,615
Less: Accumulated depreciation		-	(8,250)	(8,250)	(19,677)	(306,231)
Net book value		453,281	18,224	471,505	1,154,639	566,384
As at 31 December 2024						
Cost		453,281	26,474	479,755	1,174,022	872,418
Less: Accumulated depreciation		-	(6,894)	(6,894)	(11,320)	(260,410)
Net book value		453,281	19,580	472,861	1,162,702	612,008

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	472,861	456,093	1,774,710	1,634,905
Addition	-	35,415	-	35,415
Depreciation	(1,356)	(519)	(54,179)	(49,681)
Disposal	-	(18,128)	-	(18,128)
Transferred from property, plant and equipment	-	-	492	172,199
Net book value at end of year	<u>471,505</u>	<u>472,861</u>	<u>1,721,023</u>	<u>1,774,710</u>

As at 31 December 2025, the fair value of the investment properties amounted to Baht 668 million (2024: Baht 668 million) in the consolidated financial statements and Baht 2,276 million (2024: Baht 2,280 million) in the separate financial statements.

The fair value has been determined based on the valuation performed by an independent valuer, using market approach for land, while building and office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

18. Property, plant and equipment

	Consolidated financial statements								(Unit: Thousand Baht)	
	Building and									
	Land	Land improvement	building	improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	Total
Cost										
As at 1 January 2024	769,874	98,802	1,046,903		655,133	5,347,069	405,593	152,393	95,674	8,571,441
Additions	-	-	1,432		4,391	341,348	21,712	3,080	83,270	455,233
Disposals/write-off	-	-	(773)		(3,981)	(168,963)	(50,875)	(1,315)	-	(223,907)
Transfer in (out)	-	66,209	106,001		-	123	5,102	-	(177,435)	-
Translation adjustment	-	-	-		-	(191)	(66)	-	-	(257)
As at 31 December 2024	769,874	165,011	1,153,563		655,543	5,521,386	381,466	154,158	1,509	8,802,510
Additions	7,098	-	6,768		24,736	283,114	47,454	6,013	2,082	377,265
Disposals/write-off	-	-	(1,509)		(823)	(106,764)	(5,866)	(1,276)	-	(116,238)
Transfer in (out)	-	294	198		-	(9,677)	11,412	-	(2,227)	-
Translation adjustment	-	-	-		-	-	-	-	-	-
As at 31 December 2025	776,972	165,305	1,159,020		679,456	5,688,059	434,466	159,895	1,364	9,063,537

Consolidated financial statements

Building and										
	Land	improvement	building	improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	Total
Accumulated depreciation										
As at 1 January 2024	-	3,639	407,764	518,193	3,077,730	314,009	129,512	-	-	4,450,847
Depreciation	-	7,677	52,392	25,244	537,485	25,894	8,267	-	-	666,969
Depreciation on disposals/write-off	-	-	(773)	(3,981)	(161,669)	(50,450)	(1,315)	-	-	(218,188)
Translation adjustment	-	-	-	-	(156)	(60)	-	-	-	(216)
As at 31 December 2024	-	11,316	459,383	539,456	3,453,400	289,393	136,464	-	-	4,889,412
Depreciation	-	8,357	54,287	25,186	471,000	30,320	7,022	-	-	596,172
Depreciation on disposals/write-off	-	-	(982)	(424)	(105,056)	(5,171)	(1,276)	-	-	(112,909)
Translation adjustment	-	-	-	-	-	-	-	-	-	-
As at 31 December 2025	-	19,673	512,688	564,218	3,819,344	314,542	142,210	-	-	5,372,675
Allowance for impairment loss										
As at 1 January 2024	-	-	-	-	68,403	1,192	194	-	-	69,789
Increase	-	-	-	-	3,485	-	-	-	-	3,485
Decrease	-	-	-	-	(266)	-	-	-	-	(266)
Translation adjustment	-	-	-	-	(36)	(6)	-	-	-	(42)
As at 31 December 2024	-	-	-	-	71,586	1,186	194	-	-	72,966
Increases	-	-	-	-	15	-	-	-	-	15
Decrease	-	-	-	-	(197)	-	-	-	-	(197)
Translation adjustment	-	-	-	-	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	71,404	1,186	194	-	-	72,784

(Unit: Thousand Baht)

Consolidated financial statements

Building and

Land building

improvement

Machinery

Tools and

Office

Motor

Assets under

construction

Total

Net book value

As at 31 December 2024

Land	769,874	163,695	694,180	116,087	1,996,400	90,887	17,500	1,509	3,940,132
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As at 31 December 2025

Land	776,972	145,632	646,332	115,238	1,797,311	118,738	16,491	1,364	3,618,078
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Depreciation for the years

2024 (Baht 571 million included in cost of sales and service cost, and the balance in selling and distribution and administrative expenses)

656,969

2025 (Baht 563 million included in cost of sales and service cost, and the balance in selling and distribution and administrative expenses)

596,172

(Unit: Thousand Baht)

Separate financial statements

	Building and							Assets under		
	Land	building improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	construction	construction	Total	
Cost										
As at 1 January 2024	207,404	143,862	40,192	234,300	88,474	43,772	94,078		853,172	
Additions	-	-	-	7,839	1,720	-	79,392		88,951	
Disposals/write-off	-	-	-	(6,821)	(2,548)	-	-		(9,369)	
Transfer to investment properties	-	-	-	-	701	-	(172,900)		(172,199)	
As at 31 December 2024	207,404	143,862	40,192	235,408	88,347	43,772	570		760,555	
Additions	-	-	-	8,203	949	-	1,191		10,343	
Disposals/write-off	-	-	-	(4,290)	(2,573)	-	-		(6,863)	
Transfer to investment properties	-	-	-	-	-	-	(492)		(492)	
As at 31 December 2025	207,404	143,862	40,192	239,321	87,723	43,772	1,269		763,543	
Accumulated depreciation										
As at 1 January 2024	-	106,411	40,192	198,901	81,620	38,437	-		465,561	
Depreciation	-	5,763	-	14,019	2,699	1,732	-		24,213	
Depreciation on disposals/write-off	-	-	-	(6,820)	(2,449)	-	-		(9,269)	
As at 31 December 2024	-	112,174	40,192	206,100	81,870	40,169	-		480,505	
Depreciation	-	4,375	-	12,630	2,597	1,404	-		21,006	
Depreciation on disposals/write-off	-	-	-	(4,020)	(2,563)	-	-		(6,583)	
As at 31 December 2025	-	116,549	40,192	214,710	81,904	41,573	-		494,928	

(Unit: Thousand Baht)

		Separate financial statements						
	Building and building improvements	Machinery	Tools and equipment	Office equipment	Motor vehicles	Assets under construction	Total	
	Land							
Allowance for impairment loss								
As at 1 January 2024	-	-	3	-	-	-	3	
As at 31 December 2024	-	-	3	-	-	-	3	
As at 31 December 2025	-	-	3	-	-	-	3	
Net book value								
As at 31 December 2024	207,404	31,688	-	29,305	7,477	3,603	570	280,047
As at 31 December 2025	207,404	27,313	-	24,608	5,819	2,199	1,269	268,612
Depreciation for the years								
2024 (All balance in selling and distribution and administrative expenses)								24,213
2025 (All balance in selling and distribution and administrative expenses)								21,006

As at 31 December 2025, the subsidiary has outstanding balance of equipment under the sales and leaseback contract, as described in Note 24 to financial statements, amounting to Baht 200 million (2024: Baht 249 million). The sale and leaseback contracts has 60 monthly installments commencing from June 2022 to November 2027.

As at 31 December 2025, the subsidiary has mortgaged its equipment amounting to Baht 137 million (2024: Baht 419 million) as collateral against credit facilities received from bank.

As at 31 December 2025, certain equipment items of the Group had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 4,554 million (2024: Baht 3,552 million) (the Company only: Baht 509 million (2024: Baht 311 million)).

19. Intangible assets

Intangible assets is computer software. The net book value of intangible assets as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at 31 December 2025:		
Cost	304,020	31,744
Less: Amortisation	(180,505)	(26,116)
Less: Impairment	(7,600)	-
Net book value	115,915	5,628
As at 31 December 2024:		
Cost	261,343	31,546
Less: Amortisation	(158,778)	(25,075)
Less: Impairment	(7,595)	-
Net book value	94,970	6,471

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	94,970	95,343	6,471	5,914
Acquisition	31,296	7,577	198	1,516
Increase from internally developing	11,381	11,311	-	-
Impairment	(5)	-	-	-
Amortisation	(21,727)	(19,261)	(1,041)	(959)
Net book value at end of year	<u>115,915</u>	<u>94,970</u>	<u>5,628</u>	<u>6,471</u>

20. Bank overdrafts and short-term loans from banks

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans from banks	1.75 - 3.50	2.84 - 3.70	3,521,341	4,098,649	1,908,341	2,303,649
Trust receipts	1.80 - 2.25	2.86 - 2.88	144,135	64,770	105,694	64,770
Total			<u>3,665,476</u>	<u>4,163,419</u>	<u>2,014,035</u>	<u>2,368,419</u>

Short-term loans from banks and trust receipts are due at call and within 3 months.

Bank overdrafts and short-term credit facilities of the Group are secured by transfers of most of collection rights for their project works. In addition, the Company guaranteed facilities of the subsidiaries and the associated as described in Note 36 to the financial statements.

As at 31 December 2025, the short-term credit facilities of the Group which have not yet been drawn down amounted to Baht 5,458 million (2024: Baht 4,490 million) (the Company only: Baht 2,144 million (2024: Baht 2,200 million)).

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other payables - related parties (Note 6)</u>				
Trade payables	13,918	14,429	134,011	50,608
Other payables	5	401	15,720	2,777
Accrued expenses	6	202	1,432	490
Total trade and other payables - related parties	13,929	15,032	151,163	53,875
<u>Trade and other payables - unrelated parties</u>				
Trade payables	914,030	694,437	198,499	93,868
Other payables	281,590	300,765	17,517	16,912
Advance receipts from customers				
Bank deposits for advances received for				
electronic money service	834	1,301	-	-
Bank deposits for advances received via				
electronic fund transfer service	198	-	-	-
Accrued expenses	372,124	325,894	145,702	104,690
Total trade and other payables - unrelated parties	1,568,776	1,322,397	361,718	215,470
Total trade and other payables	1,582,705	1,337,429	512,881	269,345

During the years ended 31 December 2025 and 2024, Forth Smart Service Public Company Limited reversed other payables as other income in profit or loss as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Credit top-up amount for prepaid telephone or money transfer that		
customers have not used for a period of more than a year	40	39
Unsuccessful money top-up for which customers did not claim		
the refund for more than a year	46	42
Total	86	81

22. Long-term loans from banks

					(Unit: Thousand Baht)			
Loan Facility		Drawdown	Interest rate	Repayment schedule	Consolidated		Separate	
	(Million)	(Million)			2025	2024	2025	2024
(1)	420	406	1M THOR add a margin as stipulated in the agreement	48 monthly instalments (November 2024 to October 2027)	178,864	283,864	178,864	283,864
(2)	500	220	MLR less a discount as stipulated in the agreement	60 monthly instalments (January 2024 to December 2027)	120,000	170,000	-	-
(3)	500	220	MLR less a discount as stipulated in the agreement	60 monthly instalments (June 2024 to April 2028)	46,200	151,350	-	-
(4)	100	57	Prime less a discount as stipulated in the agreement	72 monthly instalments (March 2025 to February 2029)	26,320	43,000	-	-
(5)	180	50	Fixed interest rate	36 monthly instalments (Ending in 2027)	-	45,000	-	-
(6)	200	200	1M THOR add a margin as stipulated in the agreement	36 monthly instalments (September 2024 to September 2026)	44,600	111,200	44,600	111,200
(7)	500	400	1M THOR add a margin as stipulated in the agreement	16 quarterly instalments (March 2025 to September 2027)	199,936	299,968	199,936	299,968
(8)	450	450	Fixed interest rate	18 monthly instalments, commencing after a 6-month grace period from the drawdown date.	450,000	-	-	-
(9)	50	48	Fixed interest rate	30 monthly instalments, commencing after a 6-month grace period from the drawdown date.	47,800	-	-	-
(10)	200	10	Fixed interest rate	40 monthly instalments (Ending in 2028)	9,587	-	-	-
Total					1,123,307	1,104,382	423,400	685,032
Less: Current portion of long-term loans					(892,019)	(483,512)	(249,632)	(271,632)
Long-term loans - net of current portion					431,288	620,870	173,768	423,400

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	1,104,382	1,471,114	695,032	1,022,664
Additional borrowings	507,387	90,000	-	-
Repayments	(488,462)	(456,732)	(271,632)	(327,632)
Ending balance	<u>1,123,307</u>	<u>1,104,382</u>	<u>423,400</u>	<u>695,032</u>

Long-term credit facilities of the subsidiaries are secured by using the Company and equipment as business collateral as described in Note 18 to the financial statements

According to the conditions stipulated in the loan agreements, the Group agrees not to encumber its assets throughout the loans periods. The loan agreements contained covenants as specified in each loan agreements that, among other things, require the Group to maintain certain debt to equity ratio, debt service coverage ratio, current ratio, including certain condition on dividend payment and debt incurring, and shareholding ratio of the shareholders. The covenants are tested annually on 31 December each year. In case the Group is unable to maintain financial ratio within the twelve months after the reporting period, the Group expects to obtain a waiver letter approving the relaxation of conditions from the lender as disclosed in the following paragraph

As of 31 December 2025, the Group was unable to maintain the financial ratio, as stipulate in the loan agreement (Loan 6 and 8). However, in December 2025, the Group received a waiver letter approving the relaxation of conditions as of 31 December 2025, from the lender. Therefore, the Group reclassified such loan as non-current liabilities.

As at 31 December 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 193 million (2024: Baht 600 million) (the Company only: Nil (2024: Nil)).

23. Leases

23.1 The Group as a lessees

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 16 years.

23.1.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Office equipment	Motor vehicles	Advertising billboard	Total
Net book value as at						
1 January 2024	3,339	127,705	268	62,952	14,179	208,443
Additions	-	29,304	-	6,095	-	35,399
Lease modification	-	(3,626)	-	-	-	(3,626)
Depreciation	(206)	(35,709)	(94)	(21,599)	(4,593)	(62,201)
Net book value as at						
31 December 2024	3,133	117,674	174	47,448	9,586	178,015
Additions	-	32,784	186	13,270	-	46,240
Depreciation	(206)	(40,480)	(144)	(25,438)	(4,593)	(70,861)
Net book value as at						
31 December 2025	2,927	109,978	216	35,280	4,993	153,394

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings	Motor vehicles	Total
Net book value as at 1 January 2024	53,231	-	53,231
Additions	698	1,674	2,372
Lease modification	(837)	-	(837)
Depreciation	(5,931)	(457)	(6,388)
Net book value as at 31 December 2024	47,161	1,217	48,378
Additions	840	524	1,364
Depreciation	(5,776)	(1,203)	(6,979)
Net book value as at 31 December 2025	42,225	538	42,763

23.1.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	184,098	212,045	52,969	59,310
Less: Deferred interest expenses	(15,120)	(20,558)	(8,417)	(10,468)
Total	168,978	191,487	44,552	48,842
Less: Portion due within one year	(66,060)	(63,298)	(5,732)	(6,087)
Lease liabilities - net of current portion	<u>102,918</u>	<u>128,189</u>	<u>38,820</u>	<u>42,755</u>

Movement of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	191,487	219,019	48,842	52,182
Additions	46,240	35,399	1,364	2,373
Lease modification	-	(3,929)	-	(873)
Accretion of interest	7,957	9,104	2,100	2,277
Repayments	(76,706)	(68,106)	(7,754)	(7,117)
Balance at end of year	<u>168,978</u>	<u>191,487</u>	<u>44,552</u>	<u>48,842</u>

A maturity analysis of lease payments is disclosed in Note 39.2 to the financial statements under the liquidity risk.

23.1.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	70,861	62,201	6,979	6,388
Interest expense on lease liabilities	7,957	9,104	2,100	2,277
Expense relating to short-term leases	193,351	150,158	9,722	3,742
Expense relating to leases of low-value assets	200	246	-	-

23.1.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 270 million (2024: Baht 218 million) (the Company only: Baht 18 million (2024: Baht 11 million)), including the cash outflow related to short-term lease and leases of low-value assets.

23.2 The Group as a lessor

The Company has entered into operating leases for its investment property portfolio consisting of office and manufacturing building.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	75,570	74,025
Over 1 and up to 5 years	295,316	374,843
Over 5 years	183,503	150,770
Total	<u>554,389</u>	<u>599,638</u>

24. Other financial liabilities

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
<u>Other current financial liabilities</u>		
Liabilities under sale and leaseback agreement		
amount paid according to sale and leaseback agreement liability	88,236	88,236
Less: Deferred interest	(4,867)	(8,190)
Total other current liabilities	<u>83,369</u>	<u>80,046</u>
<u>Other non-current liabilities</u>		
Liabilities under sale and leaseback agreement		
amount paid according to sale and leaseback agreement liability	74,013	162,248
Less: Deferred interest	(1,494)	(6,360)
Total other non-current financial liabilities	<u>72,519</u>	<u>155,888</u>
Total other financial liabilities	<u>155,888</u>	<u>235,934</u>

A maturity analysis of other financial liabilities is disclosed in Note 39.2 to the financial statements under the liquidity risk.

Movement of other financial liabilities for the year ended 31 December 2025 are summarised below:

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance at 31 December 2024	235,933
Accretion of interest	8,190
Repayments	(88,235)
Balance at 31 December 2025	155,888
Less: Portion due within one year	(83,369)
Other financial liabilities - net of current portion	72,519

25. Provision for employee benefits

Provision for employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	212,174	164,709	58,423	48,214
Included in profit or loss:				
Current service cost	18,998	19,976	3,227	2,768
Interest cost	2,988	4,889	835	1,113
Included in other comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	-	1,717	-	-
Financial assumptions changes	-	16,644	-	2,141
Experience adjustments	-	7,913	-	4,187
Benefits paid	(1,095)	(3,674)	-	-
Provision for employee benefits				
at end of year	233,065	212,174	62,485	58,423

The Group expects to pay Baht 4 million of employee benefits during the next year (2024: Baht 44 million).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefits of the Group is 12 - 26 years (2024: 12 - 26 years) (the Company only: 12 years (2024: 12 years)).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.5 - 2.9	2.5 - 2.9	2.5	2.5
Salary increase rate	4.0 - 6.0	4.0 - 6.0	6.0	6.0
Turnover rate	1.0 - 45.8	1.0 - 45.8	6.7 - 28.7	6.7 - 28.7

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(21,350)	25,255	(3,719)	4,356
Salary increase rate	26,213	(22,525)	4,528	(3,936)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(20,136)	20,059	(6,005)	7,641

	(Unit: Thousand Baht)			
	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(20,101)	23,880	(3,574)	4,201
Salary increase rate	22,865	(19,701)	3,983	(3,471)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Turnover rate	(17,383)	21,437	(5,284)	6,675

26. Provisions

(Unit: Thousand Baht)

Consolidated financial statement			
	Provisions - Project works	Provisions - Product warranties	Total
1 January 2024	12,592	9,332	21,924
Increase	69,380	1,936	71,316
Actual paid	(12,693)	(1,758)	(14,451)
Revision of provisions	(3,793)	(3,808)	(7,601)
31 December 2024	65,486	5,702	71,188
Increase	114,636	85,404	200,040
Actual paid	(9,820)	-	(9,820)
Revision of provision	(4,905)	(5,702)	(10,607)
31 December 2025	165,397	85,404	250,801

(Unit: Thousand Baht)

Separate financial statement			
	Provisions - Project works	Provisions - Product warranties	Total
1 January 2024	5,859	-	5,859
Increase	67,158	-	67,158
Actual paid	(12,694)	-	(12,694)
Revision of provisions	(1,242)	-	(1,242)
31 December 2024	59,081	-	59,081
Increase	110,844	108,695	219,539
Actual paid	(9,820)	-	(9,820)
Revision of provision	(1,722)	-	(1,722)
31 December 2025	158,383	108,695	267,078

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

28. Revenue from contracts with customers

28.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Type of goods or service:				
Sale of goods	5,556,648	4,541,868	1,765,614	561,619
Service income	581,443	615,273	6,350	12,786
Revenues from services through				
online top-up machines	1,709,360	1,731,998	-	-
Income from rendering of mobile top-up service				
for prepaid phone, and receipt of				
other online services	363,385	370,142	-	-
Revenues from equipment maintenance services	775,519	908,501	552,006	651,510
Revenues from project works	2,027,860	599,556	1,526,442	398,370
Total revenue from contracts with customers	11,014,215	8,767,338	3,850,412	1,624,285
Timing of revenue recognition:				
Revenue recognised at a point in time	8,210,836	7,259,281	1,771,964	574,405
Revenue recognised over time	2,803,379	1,508,057	2,078,448	1,049,880
Total revenue from contracts with customers	11,014,215	8,767,338	3,850,412	1,624,285

28.2 Revenue recognised in relation to contract balances

During the year 2025, the Group recognised contract liabilities as revenue totaling Baht 697 million (2024: Baht 254 million) (the Company only: Baht 665 million (2024: Baht 251 million)).

28.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group expected to be recognised revenue in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) totaling Baht 2,769 million (2024: Baht 1,706 million) (the Company only: Baht 1,152 million (2024: Baht 1,442 million)). The Group expects to satisfy these performance obligations within 5 years.

28.4 Contract balances

The balance of unbilled receivables - project works as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	107,684	56,485	79,955	61,026
In over 3 and up to 12 months	176,130	88,318	14,514	40,881
Total unbilled receivables - project works	<u>283,814</u>	<u>144,803</u>	<u>94,469</u>	<u>101,907</u>

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	1,255,162	1,194,370	265,627	246,033
Depreciation and amortisation	690,117	738,952	83,205	81,241
Costs of sales	4,598,754	3,944,735	1,336,494	501,522
Subcontract expenses for project works	939,411	548,260	818,062	526,563
Benefit sharing to service representatives	986,571	990,275	-	-
Bank fee from money transfer service	130,838	136,343	-	-
Rental expenses	193,551	150,404	9,722	3,747
Repair and maintenance expenses	140,129	119,605	3,335	4,887
Service expenses for data transferring system	65,708	50,734	-	-

30. Income tax

Income tax for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	327,204	167,199	109,237	248
Adjustment in respect of current income tax of previous year	(1,698)	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,004	(10,603)	(16,117)	(28,658)
Income tax expenses (benefits) reported in profit or loss	<u>326,510</u>	<u>156,596</u>	<u>93,120</u>	<u>(28,410)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial losses	-	4,973	-	1,266

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>1,426,831</u>	<u>604,943</u>	<u>530,179</u>	<u>29,120</u>
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by applicable tax rate	285,366	120,989	106,036	5,824
Adjustment in respect of current income tax of previous year	(1,698)	-	-	-
Temporary differences and tax loss which deferred tax assets have not been recognised	31,929	13,985	729	5,600
Previously deductible temporary differences and tax loss that is use to reduce current tax expenses	(6,160)	(7,681)	(2,275)	(2,724)
Reversal of deferred tax assets	1,632	10,809	1,296	4,905
Effect of elimination entries on the consolidated financial statements	(459)	(1,097)	-	-
Tax effects for:				
Promotional privileges	(328)	-	-	-
Non-deductible expenses	12,976	10,041	5,610	4,987
Tax-exempted dividend income	-	-	(23,996)	(57,596)
Tax-recognised income and expenses	6,284	8,989	6,282	10,714
Additional tax-deductible expense	(3,263)	-	(952)	-
Others	231	561	390	(120)
Total	<u>15,900</u>	<u>19,591</u>	<u>(12,666)</u>	<u>(42,015)</u>
Income tax expenses (benefits) reported in profit or loss	<u>326,510</u>	<u>156,596</u>	<u>93,120</u>	<u>(28,410)</u>

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	45,901	38,737	22,007	18,279
Allowance for diminution in value of inventories	102,337	108,721	46,267	54,257
Allowance for asset impairment	15,135	15,168	6,400	6,400
Unrealised profit from inter-sales transactions	104,273	115,587	-	-
Provision for long-term employee benefits	44,557	40,152	12,497	10,408
Provisions	51,562	14,435	53,416	11,816
Lease liabilities	(6,812)	2,190	1,871	2,214
Tax losses carried forward	-	19,697	-	19,697
Others	(3,270)	-	(3,270)	-
Total	<u>353,683</u>	<u>354,687</u>	<u>139,188</u>	<u>123,071</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 393 million (2024: Baht 342 million), on which deferred tax assets have not been recognised.

The Group has unused tax losses amounting to Baht 173 million will expire by 2030.

31. Promotional privileges

Certificate No.	Promotional privileges for	The significant privileges	Date of first earning operating incomes
The Company			
66-1469-1-00-2-0	- Research and development activities for vending machine	- Exemption of import duties for raw materials and supplies for 1 year. - Exemption of corporate income tax for net profits for 8 years.	- Not yet exercised
The subsidiaries			
62-1342-1-04-1-2	- Manufacturing Printed Circuit Board Assembly (PCBA), parts or devices used with electrical appliances, electronic products, and finished electronic products, PABX and Telephone set.	- Exemption of corporate income tax for net profits up to 50% of the investment for efficiency production improvement until 2 June 2025. - Exemption of import duties on imported machinery as approved by BOI committee. - Exemption of import duties for raw materials and supplies until 2 June 2025.	- 3 December 2019
66-1630-2-00-1-0	- Manufacturing automatic vending machines and repairing automatic vending machines which produced by the subsidiary	- Exemption of corporate income tax for net profits for 5 years. - Exemption of import duties for raw materials and supplies for 1 year.	- Not yet exercised
66-1720-2-00-1-0	- Manufacturing Printed Circuit Board Assembly (PCBA) and Network Device.	- Exemption of corporate income tax for net profits 3 years for the production of PCBA and 5 years for the production of Network Devices. - Exemption of import duties for raw materials and supplies for 1 year.	- 27 December 2024
66-1126-2-00-1-0	- Aircraft maintenance (weight limit at 5,700 kilograms) under category 3.18.1.3 - Aircraft repair or components	- Exemption of corporate income tax for net profits for 8 years. - Exemption of 90% of import duties for raw materials and supplies for 1 year.	- 29 August 2023

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)						
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales and services						
Domestic sales						
and services	28,114	23,065	7,699,047	6,517,319	7,727,161	6,540,384
Overseas sales						
and services	<u>252,187</u>	<u>201,963</u>	<u>1,007,007</u>	<u>1,425,435</u>	<u>1,259,194</u>	<u>1,627,398</u>
Total sales and services						
(excluding revenues from						
project works)	280,301	225,028	8,706,054	7,942,754	8,986,355	8,167,782

32. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	823,704	221,301	437,058	57,530
Weighted average number of ordinary shares				
(Thousand shares)	935,375	935,375	935,375	935,375
Earnings per share (Baht per share)	0.88	0.24	0.47	0.06

33. Segment information

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows:

- 1) Electronics manufacturing service business is a business segment that sources, manufactures and distributes electronics parts, both work manufactured order and general equipment.
- 2) Enterprise solutions business is a business segment that bids for project work, sources, subcontracts and install various systems for the government and private sectors.
- 3) Smart service business is a business segment that provides online financial transaction service and sells products and service through vending machines and provides lending services.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Million Baht)							
	Electronics manufacturing		Enterprise		Smart service business		Eliminations	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues								
Revenues from external customers	2,554	2,777	4,685	2,273	4,111	3,852	-	-
Inter-segment revenues	681	743	219	112	35	31	(935)	(886)
Total revenues	3,235	3,520	4,904	2,385	4,146	3,883	(935)	(886)
Segment operating profit	323	349	1,239	549	1,310	1,101	-	-
Unallocated income (expenses):								
Other income								257
Selling and distribution expenses								(147)
Administrative expenses								(1,370)
Share of profit (loss) from investments in associates and joint ventures								8
Finance cost								(193)
Profit before tax expenses								1,427
Income tax expenses								(326)
Profit for non-controlling interests of the subsidiaries								(277)
Profit for the years attributable to equity holders of the Company								824
								221

Major customers

For the year 2025, the Group has revenue from one major customer in amount of Baht 1,106 million, arising from sales by the Enterprise Solution business segment (2024: Baht 1,103 million, arising from sales by the electronics manufacturing service business segment).

Geographic information

The Groups' segments operating revenues for the years ended 31 December 2025 and 2024, are presented below.

(Unit: Million Baht)

	Electronics manufacturing		Enterprise solution		Smart service business		Eliminations		Total	
	service business		business							
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Thailand	2,165	1,956	4,715	2,324	4,146	3,877	(935)	(886)	10,091	7,271
Netherlands	82	1,103	-	-	-	-	-	-	82	1,103
United States of										
America	455	306	65	-	-	-	-	-	520	306
Others	532	155	125	61	-	6	-	-	657	222
Total	3,234	3,520	4,905	2,385	4,146	3,883	(935)	(886)	11,350	8,902

34. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at a rate of 3% of basic salary. The funds, which are managed by Bangkok Capital Asset Management Company Limited, TISCO Asset Management Company Limited, and American International Assurance Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 14 million (2024: Baht 13 million) (the Company only: Baht 5 million (2024: Baht 4 million)) were recognised as expenses.

35. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend paid per share (Baht)
Dividends for 2023	The 2024 Annual General Meeting of the Company's shareholders on 26 April 2024	205,782	0.22
Interim dividend	The Board of Directors' Meeting on 14 August 2024	140,305	0.15
Total dividend for the year ended 31 December 2024		346,087	0.37

36. Commitments and contingent liabilities

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
Short-term leases and lease of low-value assets and service agreements commitments								
Leases	Baht	6 million	Baht	8 million	Baht	- million	Baht	- million
Service agreements	Baht	4 million	Baht	5 million	Baht	1 million	Baht	- million
Capital commitments								
Agreement to purchases of equipment	Baht	109 million	Baht	124 million	Baht	3 million	Baht	- million
Other commitments								
Agreements to purchase of goods and services	Baht	876 million	Baht	266 million	Baht	561 million	Baht	10 million
	USD	12 million	USD	10 million	USD	1 million	USD	1 million
	JPY	3 million	JPY	15 million	JPY	- million	JPY	- million
	EUR	2 million	EUR	8 million	EUR	1 million	EUR	8 million
	CNY	9 million	CNY	1 million	CNY	9 million	CNY	1 million
Agreements to purchase of goods and services - Project works	Baht	1,841 million	Baht	699 million	Baht	520 million	Baht	549 million
	EUR	1 million	EUR	2 million	EUR	1 million	EUR	2 million
	CNY	8 million	CNY	23 million	CNY	8 million	CNY	23 million
Guarantees								
Guarantees for trade payable	Baht	163 million	Baht	158 million	Baht	- million	Baht	- million
Project guarantees	Baht	1,616 million	Baht	1,343 million	Baht	1,288 million	Baht	1,083 million
Utilities guarantees	Baht	5 million	Baht	4 million	Baht	2 million	Baht	4 million
Other guarantees	Baht	5 million	Baht	5 million	Baht	5 million	Baht	5 million

As at 31 December 2025, the Company has guaranteed loan and credit facilities of its subsidiaries and associate amounting to Baht 1,931 million and Baht 138 million, respectively (2024: Baht 1,693 million and Baht 133 million, respectively).

As at 31 December 2025, the Company had commitments to related parties amounting to Baht 69 million in relation to the purchase of goods (2024: Baht 56 million).

37. Litigation

- 37.1 On 20 February 2024, a subcontractor of one of the Company's projects filed a lawsuit against the Company with the Civil Court, claiming breach of contract and tort, and seeking damages and settlement of outstanding payments relating to a subcontract agreement for inspection, repair, and maintenance services of the fiber optic cable network. The claim amount totalled Baht 30.8 million. The Civil Court scheduled a preliminary hearing on 22 April 2024. On the same date, the Company submitted its statement of defence and a countersuit against the plaintiff, seeking the recovery of project management fees and the return of project equipment, with a claim amount of Baht 6.9 million. Subsequently, on 19 March 2025, the Civil Court commenced the witness examination for both the Company and the subcontractor. On 17 June 2025, the Civil Court rendered its judgment ordering the Company to pay Baht 5.2 million plus interest at the rate of 5% per annum on the principal amount from 21 February 2024. The Court also ordered the plaintiff, in relation to the countersuit, to pay the Company Baht 4.0 million plus interest at the rate of 5% per annum on the principal amount from 23 April 2024. However, as the Company did not agree with the basis of the judgment, it intended to file an appeal. On 14 November 2025, the Company submitted its appeal to the Court of Appeal.
- 37.2 On 19 April 2024, a telecommunications service provider (the plaintiff) filed a lawsuit against the Company, alleging breach of contract and tort, and seeking damages for the rental and use of telecommunication towers and facilities. The plaintiff demanded the removal of equipment installed on its telecommunication towers and claimed damages for contract termination amounting to Baht 35.7 million. On 24 January 2025, the Civil Court scheduled the date of witness hearings for both the Company and such telecommunications service provider. Consequently, on 9 April 2025, the Civil Court issued a judgment ordering the Company to pay Baht 9.4 million, along with interest at a rate of 5% per annum on the principal amount from 19 April 2024. However, the Company intended to appeal against the Civil Court's judgment, as it disagreed with several legal and factual issues. On 8 September 2025, the Company has already filed the appeal to the Court of Appeal.
- 37.3 On 17 September 2025, the Company filed a lawsuit with the Civil Court against one of the joint venturer of the Joint Venture Forth and Yip In Tsoi, alleging breach of contract and seeking damages in relation to consultancy fees and the installation of the Smart Metro Grid system amounting to Baht 55.7 million. The Civil Court scheduled a preliminary hearing on 24 November 2025. On the same date, the joint venturer submitted its statement of defence and a countersuit against the Company, seeking reimbursement of operational expenses incurred in the joint project amounting to Baht 66.0 million. The Civil Court scheduled the mediation session on 16 March 2026.

38. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value through other comprehensive income						
Non-listed equity investments	-	-	25	-	-	25
Liabilities measured at fair value						
Foreign currency forward contracts	-	1	-	-	27	-
Assets for which fair value are disclosed						
Investment properties	-	-	668	-	-	668

Unit: Million Baht)

	Separate financial statements					
	2025			2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value through other comprehensive income						
Non-listed equity investments	-	-	25	-	-	25
Liabilities measured at fair value						
Foreign currency forward contracts	-	-	-	-	29	-
Assets for which fair value are disclosed						
Investment properties	-	-	2,276	-	-	2,280

39. Financial instruments

39.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Foreign exchange forward contracts	734	26,971	-	28,590
Total derivative liabilities	<u>734</u>	<u>26,971</u>	<u>-</u>	<u>28,590</u>

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from three to six months.

39.2 Financial risk management objectives and policies

The Group's financial risks associated with significant financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, other receivables, unbilled receivables, loans receivable, receivable under hire purchase and finance lease agreements and deposits with financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade receivables, other receivables, hire purchase and finance lease receivables and unbilled receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables, other receivables, hire purchase and finance lease receivables and unbilled receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables, other receivables, loans receivable, hire purchase and finance lease receivables and unbilled receivables are written-off according to the Group's policy with consider as appropriate.

Loan receivables

The subsidiary is exposed to credit risk primarily with respect to loan receivables. The subsidiary manages the risk by adopting appropriate credit control policies and procedures. In addition, the subsidiary does not have high concentrations of credit risk since it has a variety of customer bases and a number of customers. The maximum exposure to credit risk is limited to the carrying amounts of loan receivables less allowance for expected credit loss as stated in the statements of financial position.

Credit risk management guidelines

The subsidiary manages the credit risk starting from credit approval process, risk analysis, the customers' payment ability and customers status monitoring to examine and review credit quality in order to prevent and resolve loans that may be a problem in the future.

Cash deposits with banks

The Group manages the credit risk from balances with financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The Group's risk management policy is disclosed in the interest rate risk and foreign currency risk topic, respectively.

Interest rate risk

Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate except for trade and other receivables, unbilled receivables, investments, trade and other payables and retention received from service representatives without interest.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements						
	2025						
	Fixed interest rates			Floating interest	Non- interest	Total	Interest rate
	Within 1 year	1 - 5 years	Over 5 years				
	(% per annum)						
Financial assets							
Cash and cash equivalents	-	-	-	1,029	125	1,154	Note 7.1
Short-term loans to related parties	30	-	-	-	-	30	3.30
Loan receivables	602	763	-	-	-	1,365	5.00 - 33.00
Hire purchase and finance lease receivables	38	126	-	-	-	164	2.21 - 3.00
Financial liabilities							
Bank overdrafts and short-term loans from banks	3,665	-	-	-	-	3,665	Note 20
Long-term loans from banks	330	178	-	615	-	1,123	2.98 - 4.50
Other financial liabilities	83	73	-	-	-	156	3.45 - 4.67

(Unit: Million Baht)

	Consolidated financial statements						
	2024						
	Fixed interest rates			Floating	Non-		
	Within	1 - 5	Over	interest	interest		
	1 year	years	5 years	rate	bearing	Total	Interest rate
							(% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	787	46	833	Note 7.1
Loan receivables	606	532	-	-	-	1,138	5.00 - 25.00
Hire purchase and finance							
lease receivables	81	7	-	-	-	88	3.00 - 3.16
Financial liabilities							
Bank overdrafts and							
short-term loans from banks	4,163	-	-	-	-	4,163	Note 20
Long-term loans from banks	4	-	-	1,100	-	1,104	2.00 - 6.35
Other financial liabilities	80	156	-	-	-	236	3.45 - 4.67

(Unit: Million Baht)

Separate financial statements							
2025							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	159	-	159	Note 7.1
Short-term loans to related parties	40	-	-	-	-	40	3.00 - 3.30
Hire purchase and finance lease receivables	38	126	-	-	-	164	2.21 - 3.00
Financial liabilities							
Bank overdrafts and short-term loans from banks	2,014	-	-	-	-	2,014	Note 20
Long-term loans from banks	-	-	423	-	-	423	2.98 - 3.92

(Unit: Million Baht)

Separate financial statements							
2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	50	-	50	Note 7.1
Short-term loans to related parties	38	-	-	-	-	38	3.00 - 3.30
Hire purchase and finance lease receivables	81	7	-	-	-	88	3.00 - 3.16
Financial liabilities							
Bank overdrafts and short-term loans from banks	2,368	-	-	-	-	2,368	Note 20
Long-term loans from banks	-	-	-	695	-	695	3.81 - 4.73

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	16.6	12.7	14.2	5.6	31.5047	33.9090
Japanese yen	-	-	2.1	0.2	0.2009	0.2141
Chinese yuan	-	-	2.0	-	4.4891	4.9660

Foreign exchange contracts outstanding of the Group as at 31 December 2025 and 2024 are summarised below:

2025			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.0	30.77 - 32.05	March 2026 - June 2026

2024			
Foreign currency	Bought amount	Contractual exchange rate of bought amount	Maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2.5	38.00 - 38.79	January 2025 - June 2025
Euro	9.5	33.51 - 36.18	February 2025 - August 2025

Liquidity risk

The Group monitors the liquidity risk through the use of bank overdrafts, short-term loans from financial institutions and lease liabilities. The Group has policy to use bank overdrafts and short-term loans from financial institutions to maintain the Group's working capital within the facilities approved by the financial institutions and reviewed by the Group's management. The Group has access to concentration of risk with respect to refinancing its debt and determined it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	2025				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans					
from banks	219,290	3,479,872	-	-	3,699,162
Trade and other payables	-	1,582,705	-	-	1,582,705
Long-term loans	-	722,764	439,579	-	1,162,343
Lease liabilities	-	71,874	93,117	19,107	184,098
Other financial liabilities	-	88,235	74,013	-	162,248
Retention received from service representatives	498,883	-	-	-	498,883

(Unit: Thousand Baht)

	Consolidated financial statements				
	2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans					
from banks	555,000	3,635,482	-	-	4,190,482
Trade and other payables	-	1,337,429	-	-	1,337,429
Long-term loans	-	521,831	666,025	-	1,187,856
Lease liabilities	-	70,330	122,583	19,132	212,045
Other financial liabilities	-	88,235	162,248	-	250,483
Retention received from service representatives	490,766	-	-	-	490,766

(Unit: Thousand Baht)

	Separate financial statements				
	2025				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans					
from banks	39,290	1,984,870	-	-	2,024,160
Trade and other payables	-	512,881	-	-	512,881
Long-term loans	-	260,240	176,744	-	436,984
Lease liabilities	-	7,616	26,246	19,107	52,969

(Unit: Thousand Baht)

	Separate financial statements				
	2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term loans					
from banks	555,000	1,826,381	-	-	2,381,381
Trade and other payables	-	269,345	-	-	269,345
Long-term loans	-	296,233	459,212	-	755,445
Lease liabilities	-	8,148	32,030	19,132	59,310

39.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- The fair value of equity instrument is stated at cost method.
- The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

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

40. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 2.0:1 (2024: 2.8:1) and the Company's was 1.9:1 (2024: 2.9:1).

41. Events after the reporting period

- a) On 27 February 2026, a meeting of Board of Directors of the Company passed a resolution to propose a dividend payment paid from profit for the year 2025 of Baht 0.21 per share, or totaling Baht 196 million to the Annual General Meeting of Shareholders for approval. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders of the Company.
- b) On 25 February 2026, a meeting of Board of Directors of Forth Smart Service Public Company Limited (the subsidiary) passed a resolution to propose a dividend payment paid from profit for the year 2025 of Baht 0.38 per share to the Annual General Meeting of Shareholders for approval. The subsidiary paid an interim dividend at Baht 0.18 per share or totaling Baht 136 million during 2025, therefore the remaining dividend payment of Baht 0.20 per share, or totaling Baht 150 million will be paid to its shareholders. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders of the subsidiary.
- c) On 24 February 2026, a meeting of Board of Directors of Forth Vending Company Limited (the subsidiary) passed a resolution to propose a dividend payment paid from profit for the year of Baht 0.15 per share, or totaling of Baht 21 million to the Annual General Meeting of Shareholders for approval. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders of the subsidiary.
- d) On 27 February 2026, a meeting of Board of Directors of the Company passed a resolution to approve an acquisition of the 90 million ordinary shares of Forth EMS Public Company Limited (the subsidiary) from certain group of shareholders at the price of Baht 0.5 each, totaling Baht 45 million. This share acquisition will increase the Company's ownership interest from 87.5% to 98.8%.
- e) On 28 January 2026, Forth Smart Capital Company Limited (the subsidiary) entered into a long-term loan agreement with a local bank with loan facility of Baht 500 million to support the lending business. The principal is repayable in 18 monthly installments, commencing after a 6-month grace period from the drawdown date. The loan carries interest at a rate of 4.57% per annum and is secured by Forth Smart Service Public Company Limited.

Under the loan agreement, the subsidiary is required to comply with certain financial covenants as specified in the agreements, including maintaining debt to equity ratio, ratio of loan receivables that are not more than 3 months overdue to total bearing debts and ratio of loan receivables that are more than 3 months overdue to total loan receivables

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0920/2025/1773623188754.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0920/2025/1773623189033.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0920/2025/1773623188810.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0920/2025/1773623189064.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0920/2025/1773623189066.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0920/2025/1773623188914.pdf>

