



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

**HALCYON TECHNOLOGY 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

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

##### Vision

The company envisions becoming a market leader in metal cutting tools in Thailand and the ASEAN region, as well as expanding its network to other countries worldwide. This is particularly true for customized PCD, SCD, PCBN, and carbide cutting tools, as well as high-precision parts. The company recognizes growth opportunities and aims to expand its product distribution and services within the customer's industrial sectors. Consequently, the company continuously improves and develops its strategies and work processes to comprehensively meet customer needs. This approach will enable the company to achieve sustainable growth in the future.

##### Objectives

- Continuously research, develop, and manufacture new products that can support the diverse needs of the market in all industries that require cutting tools, with an emphasis on workpiece quality with accuracy and precision.
- Increase the company's revenue every year by expanding the customer base both domestically and overseas for the company's core business, as well as look for new business opportunities that will help the company's revenue grow in the future.
- Increase market share for Customized PCD, SCD, PCBN, and Carbide Cutting Tools products in the electronics component manufacturing, automotive and aerospace parts manufacturing, medical device parts manufacturing, machinery parts manufacturing, and other industries.
- Reduce production costs to increase competitiveness by improving the production process from a manual system to a semi-automated and fully automated system, respectively.
- Continuously develop personnel and promote new generations of personnel with knowledge and abilities to keep up with the changing manufacturing technology.

##### Goals

In 2026, the company aims to achieve revenue growth of approximately 7% from the previous year, with the following key factors supporting growth:

- Continued expansion of the Hard Disk Drive (HDD) / Digital Storage Industry customer, with rapidly increasing demand from Data Centers to support the developments of AI, automation systems and various cloud services.
- Offering products in the form of an Intelligent Inventory Management System (iiMS) project, which is an integrated warehouse management system for customers through vending machines; resulting in an increase in the types of products sold in addition to cutting tools. It will cover all consumables used in manufacturing plants.
- Broadening the Standard Cutting Tools product range, as well as setting up central warehouse to increase competitiveness and provide more comprehensive service solutions.
- Penetrating new customer base from subsidiaries both domestically and overseas, and increased production capacity from the installation of machinery to develop the production process.

##### Business strategies

The company's business strategy focuses on providing a comprehensive service to customers; from tool design, and high-precision quality inspection, to working closely with customers to quickly resolve application issues, and helping them improve production processes and reduce production costs.

#### 1.1.2 Material changes and developments

##### Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

2023	The Company has acquired an additional 20% of the total ordinary shares of Mastertech Diamond Products Company, increasing its shareholding from 80% to 100%.
2023	Halcyon Technology (Vietnam) Co., Ltd. increased its registered and paid-up capital from VND 28,991 million to VND 36,000 million; and the Company invested an additional VND 9.11 million, increasing its shareholding from 85% to 86%.
2020	FDM Technology Co., Ltd. acquired a 10% stake in PT HTECH Tools Indonesia from another co-founder, bringing its total shareholding to 70% of the USD 1.2 million paid-up registered capital.
2020	The Company has acquired 80% of the total common shares of Master Carbide Tools Company d/b/a Mastertech Diamond Products Company in the United States from the original founder to expand marketing channels and increase production capacity to meet the needs of customers in the United States and neighboring countries.
2019	FDM Technology Co., Ltd. has sold 20% of its shares in Halcyon Tools & Engineering Co., Ltd. to Mr. Kridsana Wattanasiri (existing shareholder), resulting in a remaining shareholding of 70%.
2018	Halcyon Technology (Vietnam) Co., Ltd. increased its registered and paid-up capital from VND 26,970 million to VND 28,991 million. The company holds an 85% stake.
2018	FDM Technology Co., Ltd. has sold a 10% stake in PT HTECH Tools Indonesia to another co-founder, reducing its shareholding to 60%.
2017	The listed securities of Halcyon Technology Public Company Limited (“HTECH”) have moved to trading on the Stock Exchange of Thailand, with ordinary shares classified under the Industrials sector, Industrial Materials & Machinery industry group.
2017	Halcyon Technology (Vietnam) Co., Ltd. increased its registered and paid-up capital from VND 2,000 million to VND 26,970 million to expand its branches and establish a manufacturing plant in Hanoi.
2016	The company has resolved to reduce the registered capital from 300,000,000 Baht to be equal to the paid-up capital of 260,804,340 Baht, with a par value of 1 Baht per share; and increase the registered capital by 39,196,000 Baht to be offered to private placement investors. This will increase the paid-up registered capital to 300,000,340 Baht, with a par value of 1 Baht per share. The objective of the capital increase is to expand production capacity.
2016	FDM Technology Co., Ltd. has invested in the establishment of Halcyon Tools & Engineering Co., Ltd., with a registered capital of 2 million baht, holding 90% of the total ordinary shares. The company is located in Chonburi province to support customers in the eastern region.
2015	FDM Technology Public Company Limited has sold 10% of its shares in PT HTECH Tools Indonesia to another co-founder, resulting in a reduced ownership stake to 70%.
2014	Halcyon Technology (Vietnam) Co., Ltd. increased its paid-up capital to VND 2,000; and the Company invested to increase its shareholding to 85% of the total ordinary shares, representing a total investment value of 2.77 million baht.

years	Material changes and developments
2013	The Company has co-invested to establish Halcyon Technology (Vietnam) Co., Ltd. in Vietnam with a registered capital of VND 2,000 million (VND 700 million paid up). The Company holds 70% of the total ordinary shares, representing an investment value of 0.74 million Baht, to expand its customer base and distribution channels in Vietnam.
2013	The Company has invested in Halcyon Technology (M) Sdn. Bhd. in Malaysia, holding a 60% stake in the total common shares to expand its customer base and distribution channels in Malaysia.
2013	The Company has invested in Halcyon Technology Singapore Pte. Ltd. in Singapore. The Company holds a 70% stake in the registered and paid-up capital of SGD 825,000 to expand its customer base and distribution channels in Singapore.
2013	The Company resolved to offer for sale no more than 39.5 million newly issued shares (with a par value of 1 baht per share) to private placement investors. The shares were allocated to 2 private placement investors, totaling 4,317,020 shares.
2012	The Company increased its registered capital from 240 million baht to 300 million baht (paid-up capital of 240 million baht) to support the exercise of warrants to purchase the Company's shares to be issued to directors who are executives and/or employees of the Company and its subsidiaries, to pay for the investment in ordinary shares of FDM Technology Company Limited, and to offer for sale to persons in a limited circle. Subsequently, the Company increased its paid-up capital to 255.5 million baht from the investment in ordinary shares of FDM Technology Company Limited in the proportion of 60% to expand its customer base and distribution channels. The Company issued newly issued ordinary shares in exchange for ordinary shares of FDM Technology Company Limited from the existing shareholders, and FDM Technology Company Limited increased its registered and paid-up capital to 10 million baht.
2012	Haltek Co., Ltd. was dissolved due to a conflict of interest with FDM Technology Co., Ltd. as both companies sold the same type of products. The company completed its liquidation on December 27, 2005.
2012	FDM Technology Public Company Limited has invested in the establishment of PT HTECH Indonesia in Indonesia, holding an 80% stake in the registered capital of USD 300,000 to expand its customer base and distribution channels in Indonesia.
2011	Halcyon Technology PLC. and Halcyon Metal Co., Ltd. received ISO 9001:2008 certifications.
2011	Haltek Co., Ltd. increased its paid-up capital from 7 million baht to 10 million baht.
2010	The Company has invested in the establishment of Halcyon Technology (Philippines) Inc. in the Philippines with a registered capital of PHP 145 million (PHP 58 million paid-up). The Company holds a 65% stake in the paid-up registered capital, representing an investment value of 26.26 million baht.
2010	The Company has invested in a joint venture to establish Haltek Co., Ltd. with a registered capital of 10 million baht (7 million baht paid-up). The Company holds a 70% stake in the paid-up registered capital, representing an investment value of 4.9 million baht. The joint venture aims to distribute standard carbide cutting tools.

years	Material changes and developments
2010	The company increased its registered capital to 240 million baht, with a paid-up registered capital of 240 million shares. Subsequently, the newly issued ordinary shares commenced trading on the Market for Alternative Investment (mai).
2009	The Company has approved the change of the number of newly issued ordinary shares offered to the public from 60,746,600 shares to 40,746,600 shares with a registered capital after this offering of 220 million baht (par value of 1 baht per share) and the Company's securities commenced trading on the Market for Alternative Investment (mai) on March 27, 2009. Subsequently, the Company approved the offering of 20 million shares from the unpaid registered capital to be offered to private placement investors.
2008	Halcyon Metal Co., Ltd. sold its shares in the Company to the Company's shareholders at a price of 101 baht per share, which is the book value of the Company, in order to manage cross-shareholdings between the two companies. Subsequently, on May 14, 2008, Halcyon Technology Co., Ltd. was registered as a public company by changing its par value from 100 baht per share to 1 baht per share. and increased its registered capital from 179,253,400 baht to 240,000,000 baht to offer 60,746,600 newly issued ordinary shares with a par value of 1 baht per share to the public.
2007	The company increased its registered and paid-up capital to 179,253,400 Baht to restructure the company group and shareholder groups, which was agreed upon by the company's shareholders, divided into <ul style="list-style-type: none"> <li>- Increased capital by 50,000,000 Baht (500,000 shares) in exchange for shares of Halcyon Metal Co., Ltd. from existing shareholders at a ratio of 1:1, which is close to the book value of Halcyon Technology Co., Ltd. and Halcyon Metal Co., Ltd. at that time.</li> <li>- Increased capital by 112,253,400 Baht (1,112,534 shares) to offer to the company's shareholders according to the shareholding restructuring plan, in which Halcyon Metal Co., Ltd. did not increase capital proportionally.</li> </ul>
2005	The company increased its registered and paid-up capital to 17 million baht to expand production capacity and for working capital.
2004	The company increased its registered and paid-up capital to 12 million baht to expand production capacity and for working capital.
2002	Halcyon Technology Company Limited was registered with a registered capital of 3 million baht, with 1.5 million baht paid up. The number of shares is 30,000 shares, with a par value of 100 baht per share. The office is located at 41 Moo 14, Bang Chan Industrial Estate, Soi 6, Serithai Road, Minburi Subdistrict, Minburi District, Bangkok. Subsequently, the remaining registered capital of 1.5 million baht was paid up, resulting in a total paid-up registered capital of 3 million baht.

### 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 : Halcyon Technology PLC.

Symbol : HTECH

Address : 41 Moo 14 Bangchan Industrial Estate Soi 6, Serithai  
Road, Minburi

Province : Bangkok

Postcode : 10510

Business : Halcyon Technology Public Co., Ltd. and subsidiaries engage in the business of manufacturing and distribution of customized cutting tools including Polycrystalline Diamond (PCD), Single Crystal Diamond (SCD), Polycrystalline Carbon Boron Nitride (PCBN) and carbide cutting tools for productions of high-precision parts to serve the manufacturers of hard disk drive (HDD) parts, automotive parts, aerospace parts, and other mechanical related industries domestically and overseas. The Company also manufactures and distributes tool holders and other high-precision metal fabricated products to serve customer's needs. The Company has 3 manufacturing plants in Thailand, Vietnam, and USA; and subsidiary distribution offices in 7 countries across the globe in Thailand, Philippines, Singapore, Malaysia, Vietnam, Indonesia, and USA.

Registration number : 0107551000096

Telephone : 0-2906-3250

Website : [www.halcyon.co.th](http://www.halcyon.co.th)

Email : [info@halcyon.co.th](mailto:info@halcyon.co.th)

Total shares sold

Common stock : 300,000,340

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure <sup>(1)</sup>

Remark : <sup>(1)</sup> Domestic revenue is from the parent company and 3 other subsidiaries.

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,048,824.76	1,225,074.80	1,221,767.64
Manufacture and distribution of special (customized) cutting tools (thousand baht)	510,505.35	651,148.75	642,356.28
Distribution of Cutting Tools (thousand baht)	462,854.50	499,328.88	504,209.97
Manufacture and distribution of tooling and metal fabricated parts (thousand baht)	75,464.91	74,597.17	75,201.39
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Manufacture and distribution of special (customized) cutting tools (%)	48.67%	53.15%	52.58%
Distribution of Cutting Tools (%)	44.13%	40.76%	41.27%
Manufacture and distribution of tooling and metal fabricated parts (%)	7.20%	6.09%	6.16%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,048,824.76	1,225,074.80	1,221,767.64
Domestic (thousand baht)	534,910.46	611,781.78	637,335.72
International (thousand baht)	513,914.30	613,293.02	584,431.92
Philippines (thousand baht)	57,975.78	69,921.64	76,480.07
Singapore (thousand baht)	110,151.37	138,824.96	127,482.96
Malaysia (thousand baht)	47,000.13	43,504.81	44,924.40
Indonesia (thousand baht)	39,001.11	39,518.61	46,481.56
Vietnam (thousand baht)	60,832.55	67,526.81	76,058.97
United States of America (thousand baht)	198,953.36	253,996.19	213,003.95
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	51.00%	49.94%	52.17%
International (%)	49.00%	50.06%	47.83%
Philippines (%)	11.28%	11.40%	13.09%
Singapore (%)	21.43%	22.64%	21.81%
Malaysia (%)	9.15%	7.09%	7.69%
Indonesia (%)	7.59%	6.44%	7.95%
Vietnam (%)	11.84%	11.01%	13.01%
United States of America (%)	38.71%	41.42%	36.45%



Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,359.67	23,251.92	23,294.62
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	6,359.67	23,251.92	23,294.62

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Special Cutting Tools

The Company and its subsidiaries in Vietnam and the United States are manufacturers of high-precision cutting tools to be used for machining metal to the desired shapes and sizes. Special Cutting Tool products can be categorized into 4 main groups according to the materials used for the cutting edge:

##### 1. Polycrystalline Diamond (PCD) Cutting Tools

This product group is the Company's core product. It is a cutting tool with a cutting edge made of industrial synthetic diamond called *Polycrystalline Diamond (PCD)*, a very dense and fine material with high hardness, making it the most wear-resistant. PCD has outstanding properties including good heat dissipation and longer tool life compared to carbide cutting tools commonly used in the industry. This product group is used to cut workpieces to achieve the desired quality, size, and accuracy. The surface of the workpiece will be shiny, and it requires less cutting force. It is suitable for cutting non-ferrous metals such as aluminum, brass, copper, and other materials such as graphite, carbon fiber reinforced polymers (CFRP), plastics, or wood. It is widely used in industries that require high precision, such as the Hard Disk Drive or other electronic parts manufacturing industries, aircraft parts manufacturing industries, medical equipment industries, as well as jewelry and watch industries.

The main products in this group consist of *PCD Insert*, *PCD Boring Tools*, *PCD End Mill*, *PCD Drill*, *PCD Reamer*, *PCD Brazed Tools*, and *PCD Hollow Tools*. The Company has continuously developed new products in this group, including:

- *PCD Chipbreaker* - modified from the original PCD cutting tools to reduce the problem of long and tangled chips, allowing for longer running time and a better surface finish, free from scratches from chips. It can also increase the feed rate
- *PCD Monoblock* - helps reduce working steps by combining multiple steps into a single tool, resulting in greater accuracy and saving time and costs for customers
- *PCD Face Mill with Indexable Inserts* - face mill that can change inserts and adjust the height of the cutting edge; saving costs and allowing for roughing and finishing in a single step

In addition, the Company has been continuously developing high-end products. From the previous production of *Veined PCD Tools (V-Tec)*, which are cutting tools with a serrated PCD cutting edge, and *Solid-Headed PCD Tools (S-Tec)*, which have a solid PCD cutting edge, both of which have relatively high costs due to their complex manufacturing processes and limited raw materials, resulting in less design flexibility. The Company has developed *Helix PCD Tools (H-Tec)*, which save production time, reduce production costs, and have better cutting performance compared to conventional PCD cutting tools. They also have a longer service life and a better surface finish. In 2019, the Company developed the *High-Helix PCD End Mill (Z-Tec)*, an extension of the H-Tec product line, which is a new manufacturing innovation researched and developed by the Company. The Z-Tec product is much more flexible in terms of shape and design than the previous product because it can be angled more and has a longer cutting edge than the existing product. This allows it to cut workpieces with a more beautiful surface and reduce the force on the cutting edge. As a result, the Z-Tec product has a longer tool life than conventional PCD cutting tools. It can also be fed faster, reducing overall working time. The flexibility of the shape and design of the Z-Tec product has attracted a lot of interest from customers who want to improve the quality of their products and reduce both direct and indirect costs. The Company has filed patent applications for the Z-Tec product in Thailand and five other countries, namely the United States, Germany, Japan, South Korea, and Israel.

In 2024, the Company developed a *Solid-headed PCD Drill (S-Tec Drill) with Coolant Hole(s) Through Tip*, which has been granted a patent registration in Thailand and is in the process of filing for patent registration in other countries. The special feature of this type of drill is that it has a solid PCD head and coolant holes through the tip, which no other manufacturer has been able to produce before. Having coolant holes through the tip of the cutting tool maximizes the reduction of heat generated by friction during cutting. It also helps to evacuate the chips generated

during cutting better than tools with coolant holes in the shank or tools without coolant holes. Therefore, it reduces wear and tear and increases tool life. In addition, it can reduce the heat generated inside the drilled hole, resulting in a decrease in the cooling rate of the drilled material, allowing for more precise control over the size of the drilled hole.

## 2. Single Crystal Diamond (SCD) Cutting Tools

This product group is a further development to meet the needs of a wider range of customers. SCD is the hardest material in the world, which can be natural diamond, Monocrystalline Diamond (MCD), or Chemical Vapor Deposition Diamond (CVD). It is suitable for cutting workpieces that require a particularly fine and polished surface or mirror finish. Due to its high cost and complex manufacturing process, the products in this group consist of *SCD Insert*, *SCD Boring Bar*, and *SCD End Mill*. It is suitable for cutting non-ferrous metals or other materials such as aluminum, brass, copper, and plastic. It can be used in the production of camera lenses, watch parts, jewelry, medical equipment parts, and more.

## 3. Polycrystalline Carbon Boron Nitride or PCBN/CBN Cutting Tools

This product group has high heat and wear resistance properties, suitable for cutting steel, cast iron, or other high hardness materials (more than 50 HRC). The main products in this group are *CBN Insert* and *CBN Boring Tools*, which are widely used in the automotive parts manufacturing industry or other machinery parts manufacturing industries.

## 4. Carbide Cutting Tools

This product group is manufactured to customer orders, unlike standard carbide cutting tools on the market; as it can control the shape, size, and accuracy according to customer requirements. Products in this group include *Carbide Insert*, *Carbide Boring Tool*, *Carbide Drill*, *Carbide End Mill*, *Carbide Reamer*, and *Carbide Hollow Tools*, which can be used in all industries.

### Diagram of Special Cutting Tools



### Standard Cutting Tools

The Company has subsidiaries both domestically and internationally, operating as distributors of Special Cutting Tools (customized cutting tools) manufactured from Company's factories in Thailand, Vietnam, and the United States. Additionally, the Company acts as a distributor for *Standard Carbide*, *Ceramic*, *PCD*, and *CBN Cutting Tools* under various leading global brands such as Kyocera, Widia, Vargus, JJ Tools, and Ahno.

### Diagram of Standard Cutting Tools



## Tooling and Metal Fabricated Parts

The subsidiary, Halcyon Metal Co., Ltd. (HM), provides metal fabrication services according to customer requirements. The Company has classified its products into 3 categories as follows:

### 1. Cutting Tool Holders

These cutting tool holders help increase work efficiency and make the customer's work more convenient and faster. The cutting tool holders produced by the Company include holders for inserts and boring bars made from carbide or special grade steel. This product group can be used in various general industries and can also be used with the Company's PCD/SCD/PCBN Inserts. Each type of cutting tool holder is suitable for the production process of each customer, which has different characteristics. The Company has a team of specialized engineers to help design to suit the customer's use and with maximum efficiency.

### 2. Jigs & Fixtures

Jigs & Fixtures are used to hold workpieces in place to improve the accuracy and efficiency of the manufacturing process. These devices are used in the manufacturing of various parts, such as computer parts, automotive parts, and other mechanical parts. Well-designed and high-quality Jigs & Fixtures can help increase customer productivity by reducing production process time, improving workpiece quality control, and reducing waste in the production process. This is because quality Jigs & Fixtures offer greater clamping accuracy than conventional clamping methods, ensuring that workpieces undergoing the production process meet the same standards. The Company has expertise in designing and manufacturing work-holding devices to suit the specific products and production processes of different customers.

### 3. High Precision Parts

In addition to the above, the subsidiary HM also designs and manufactures other metal parts that require high dimensional control and accuracy, such as tool parts or machine spare parts to replace old or damaged parts, or parts for newly assembled machines, including machine structural parts. The Company also manufactures and designs auxiliary equipment for the production of customer parts, such as toggle clamps, diaphragm chucks, gear carriers, and indicator stands. The Company has over 20 years of experience in design and manufacturing; and has received orders for parts from small quantities to continuous mass production. In addition, the Company also manufactures tool parts for customers in the aircraft parts and medical device industries, with production controlled under the ISO 13485 standards, which is an international standard for quality control in the production of medical devices. The Company has prosthetic knee products that were designed and researched in collaboration with the Sirindhorn Center for Rehabilitation Medicine and the National Science and Technology Development Agency (NSTDA).

## Diagram of Tooling and Metal Fabricated Parts



## Intelligent Inventory Management System (iiMS)

Since 2023, the Company has begun testing the market for a comprehensive Intelligent Inventory Management System (iiMS) service for its customers. This decision stems from recognizing the importance of rapid delivery and collaborative production planning with customers. It builds upon the Company's existing consignment stock services, which have seen increasing customer demand. The iiMS includes providing the Company's products at customer locations for convenient and swift access, as well as offering a wider range of industrial products beyond the Company's own manufacturing capabilities. This approach aims to streamline customers' procurement processes, assist with production planning, and enhance customer trust; ultimately enabling the Company to provide more comprehensive services. Consequently, the Company anticipates an increase in market share and a long-term reduction in competitors' potential.

A key feature of iiMS is the utilization of automated vending machines in conjunction with inventory management software to provide a real-time online access to inventory data for both the users and the suppliers. The Company will stock these vending machines with its own products and/or products from other suppliers, allowing customers to instantly retrieve items as needed. Usage data will be processed to facilitate production planning and ensure timely delivery to meet customer demands.

## Diagram of Intelligent Inventory Management System (iiMS)



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 : No

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

The Company focuses on providing comprehensive services to customers to maintain good relationships with its existing customer base and expand its customer base to new customers. The Company provides services to customers

both before and after the sale of products; from designing customized cutting tools to meet customer needs by a team of specialized design engineers, including a marketing team with knowledge and experience to coordinate, consult, and advise on the use of the Company's products in the customer's production process to help reduce working time and production costs for customers. The Company also follows up and solves problems arising from tool application to continuously improve and develop products. The Company also provides sharpening or re-sharpening services for cutting tools in the event of wear and tear to reduce customer costs.

In addition, the Company has started using a comprehensive Intelligent Inventory Management System (iIMS), which builds on its previous consignment stock with customers. This will include providing the Company's products to be stored at the customer's premises for convenient and quick use by customers. It also includes offering a wider variety of industrial products in addition to the Company's own products. This is to reduce the burden of procurement/purchasing process for customers, as well as to help with production planning and increase customer confidence, supporting greater collaboration with customers, enabling the Company to provide more comprehensive customer service. This will result in the Company gaining more market share and reducing the potential of competitors in the long run. In addition to sales and service, the Company also places importance on maintaining the quality of its products to meet standards. The Company is certified to ISO 9001 and ISO 13485 (for medical devices). The Company has a meticulous system of inspection and quality control of its products, from the selection and inspection of raw materials, the start of production to the final stage before delivery to customers. In some cases, test cuts are carried out beforehand to ensure that the products produced are of the quality and size specified by the customer, which helps to reduce problems when the customer actually uses them.

### **The industry competition during the preceding year**

The Company's target customer groups are manufacturers of various parts, especially those made of aluminum, stainless steel, composite materials, or cast iron. The main industries include those related to digital storage systems, such as manufacturers of hard disk drives (HDD) or coolant distribution unit (CDU) components, and the automotive and motorcycle parts manufacturing industry. Additionally, there are customers in other industries such as heavy equipment, aerospace parts manufacturers, camera/watch/jewelry parts manufacturers, as well as metal mold manufacturers, medical device manufacturers, oil drilling businesses, and industrial product distributors.

#### **Automotive Industry**

In 2025, the group's revenue from customers in the automotive industry was 491 million baht, accounting for 40% of total revenue. This revenue comprises 12% from the Parent Company and 28% from other subsidiaries. Customers in the automotive industry include manufacturers of automobile and motorcycle parts, both domestically and internationally. These includes manufacturers of alloy wheels, cylinder blocks, cylinder heads, fuel injectors, transmissions, brake systems, steering systems, pistons, connecting rods, turbos, and other components, which are both 1<sup>st</sup> tier and 2<sup>nd</sup> tier suppliers. Due to the highly competitive nature of this industry in terms of both price and service, the Company focuses on designing cutting tools that help reduce production costs for customers and emphasize better workpiece quality than those produced using conventional cutting tools in the market to attract new customers and retain existing ones.

Thailand's automotive industry is a prominent and potential industry in the ASEAN region. This is because Thailand has a strong automotive parts manufacturing base and a geographical advantage as the center of the ASEAN region. Moreover, Thailand has a good infrastructure, attracting major global automotive manufacturers to establish car assembly plants in the country. Coupled with the government's continuous promotion of the industry, related businesses have expanded accordingly. Although car production in Thailand has shown a downward trend in the past 1-2 years due to declining domestic demand and competition from Chinese electric vehicle (EV) manufacturers investing in Thailand, the Company's customer base of auto parts manufacturers has barely been affected and continue to increase orders. This is because the customers primarily manufacture aluminum casting parts, which can be used in both internal combustion engine vehicles and electric vehicles. The machining of aluminum parts requires a large quantity of the Company's PCD Cutting Tools, enabling revenue from the domestic automotive industry to grow

steadily. Furthermore, customers who are auto parts manufacturers in the United States and motorcycle parts manufacturers in Vietnam and Indonesia also have the potential for continuous growth.

The Office of Industrial Economics expects that in 2026, there will be approximately 1.5 million cars produced in Thailand, increasing approximately 3.45% from the previous year; with approximately 40-45% for domestic sales and 55-60% for exports. Motorcycle production in 2026 is expected to increase by 5.26% from the previous year to approximately 2.0 million units; with the majority, approximately 85-90%, for domestic sales and approximately 10-15% for exports.

### **Digital Storage Industry**

In 2025, the group's revenue from customers in industries related to digital storage systems, such as manufacturers of hard disk drives (HDD) or electronic components, was 312 million baht, increasing 7% from the previous year, accounting for 26% of total revenue. This revenue comprises 14% from the Parent Company and 11% from subsidiaries in Thailand, Singapore, Malaysia, and the Philippines.

The HDD industry is highly competitive in terms of price and technology, resulting in the relocation of production bases to countries with low production costs worldwide, especially in the Asian region and Thailand. Meanwhile, Thailand has policies to promote foreign investment, with the HDD industry classified as a significant industry and promoted by the Board of Investment (BOI). Entrepreneurs investing in this business receive various privileges, such as exemptions from import duties on machinery and exemptions on corporate income tax. As a result, Thailand is now a major global HDD production base, with large multinational companies like Western Digital and Seagate Technology establishing several assembly and component production plants in the country.

The main customers in this industry are HDD component manufacturers, including brand owners, 1<sup>st</sup> tier and 2<sup>nd</sup> tier suppliers. The Company's cutting tools can be used in the manufacturing of various HDD component such as base plates, or spindle components including shafts or hubs. The high-volume production of these components requires durable cutting tools to reduce downtime for tool changes, thereby reducing production costs. Moreover, the workpieces require high precision and quality as they are moving parts used for fast and accurate data reading and writing. The design of the Company's cutting tools effectively meets the needs of these component manufacturers. HDD manufacturers are constantly developing technologies to increase the capacity and efficiency of HDDs. As a result, a single HDD unit may have more components, require higher precision, and demand a larger quantity or more complex cutting tool designs. This provides opportunities for the Company to offer new products to help reduce costs for customers, reduce competition from manufacturers who are slow to adapt to customer needs, and increase demand for the Company's high-end products. In terms of competition, the Company is a market leader in PCD cutting tools for HDD manufacturers in Thailand and the Southeast Asian market. Due to the limited number of manufacturers, complex production processes, and the need for highly specialized knowledge, the market share from other sellers is mainly from imports. This gives the Company an advantage in terms of cost, delivery speed, and other services such as custom design, on-site problem solving for customers, and continuous joint development of new products to reduce costs for customers. As a result, the Company has a strong advantage in terms of customer relationships.

However, Solid-State Drive (SSD) technology is a major competitor that has entered the HDD market, especially in the personal computer and mobile device markets. SSDs process data faster and are more durable than HDDs but still have a cost per TB that is about 5-8 times higher than HDDs, and are more vulnerable to data loss. Therefore, at the enterprise level, there is still a need for the use of both HDDs and SSDs. HDDs are primarily relied upon for storing massive amounts of data that do not require real-time access because HDDs offer a much better cost per TB than SSDs. Data that requires high speed or is frequently accessed will be stored on SSDs, which usually account for a much smaller proportion. This approach will enable organizations to benefit from both performance and cost efficiency. In recent years, HDD component manufacturers have experienced a resurgence in demand due to the growth of Data Centers to support the growth of various cloud services, leading to a demand for massive data storage. Moreover, the growth of AI training centers expanded the demand for massive data storage, which led to an increased demand for Coolant Distribution Units (CDUs) as large capacity computing generates more heat in the system. CDUs are the most

efficient cooling system option and can significantly reduce energy consumption. The Company has benefited from the increased demand for CDUs because it has a major customer who manufactures CDU components for the Digital Storage industry. The production of CDU components, such as various coupling components, is a high-volume operation that requires precision to prevent water leaks that could damage computer systems. This makes it suitable for using the Company's cutting tools. In the past year, the customer has significantly increased its production of CDU components, and they also have plans to invest in expanding production capacity. Therefore, the Company expects CDUs to be one of the products that will help drive revenue growth in this industry due to increasing demand and opportunities to reach other CDU component manufacturers in the future, both domestically and internationally.

### **Other Industries**

In addition to the target customer groups from the two main industries mentioned above, the Company also sees business opportunities in the aerospace manufacturing industry. There are many parts that can utilize the Company's products, such as the fuselage, which is made of CFRP (Carbon-Fiber Reinforced Polymer), and various parts made of aluminum and titanium; including engine parts, landing gear parts, seat parts, and trolley parts. Currently, the Company has a customer base in this industry with continuous orders. However, in the past year, this segment accounted for only 6% of total revenue, which is considered very small compared to revenue from customers in other industries. Nevertheless, the Company continues to seek growth opportunities in other industries to reduce its reliance on the automotive and digital storage industries. Currently, the group has a diverse customer base in industries such as heavy equipment, camera/watch/jewelry parts manufacturing, mold and die manufacturing, medical device manufacturing, and oil drilling.

#### **1.2.2.3 Procurement of products or services**

The Company has a marketing team with knowledge and experience to act as a liaison and provide close customer service, including providing advice on usage, solving production problems, and helping to design tools that are suitable for customer use. For the Company, domestic sales are mainly made directly to manufacturers, with a small portion sold through distributors. Distributors will have expertise in accessing the market or specific customers, thus helping to distribute products and increase the Company's product distribution channels to customers.

For overseas sales, the Company will mainly rely on its subsidiaries for product distribution as the target customer groups have their production bases located throughout the ASEAN region, as well as the United States and neighboring countries. Selling its products through distributors in each country allows the Company to reach customer groups more easily and provide comprehensive customer service. The companies that are distributors of the Company's products will receive direct training from the Company on various products, including customer application problems, to be able to quickly troubleshoot for customers. In addition, distributing products through various distributors abroad also allows the Company to allocate the costs of storing inventory for customers and reduce delivery time to customers.

The Company has manufacturing plants in 3 countries worldwide. The head office factory is located in Bang Chan Industrial Estate, Bangkok, which includes Halcyon Technology PLC. (the Parent Company) that manufactures Special Cutting Tools; and Halcyon Metal Co., Ltd. (subsidiary HM) that manufactures tooling and metal fabricated products. In addition, there are 2 overseas subsidiaries' manufacturing plants in Vietnam (Hanoi) and the United States (Ohio). These factories focus on the production of special cutting tools. All 3 plants will mainly produce according to customer orders and may partially produce some workpieces that are not yet fully finished in addition to the order quantity to save time and production costs for next time.



### The company's production capacity

	Production capacity	Total utilization (Percent)
Halcyon Technology Public Company Limited's production capacity for specialized metal cutting tools (Piece)	539,656.00	39.44
Halcyon Metal Co., Ltd.'s production capacity for metal equipment and parts (Piece)	360,000.00	69.34
Mastertech Diamond Products Co.'s production capacity for specialized metal cutting tools (Piece)	96,940.00	42.66
Halcyon Technology Vietnam Co., Ltd.'s production capacity for specialized metal cutting tools (Piece)	71,000.00	92.55

\* Since the Special Cutting Tools manufactured in the Company's factory vary in size, type, shape, and complexity; the calculation of production capacity may be based on small and simple tools, making the number of tools appear higher. The actual utilization rate may be a lot lower than the maximum production capacity of the machine due to the variety of job types and sizes, even though the machines are being used at full capacity.

### Acquisition of raw materials or provision of service

The Company purchases raw materials from both domestic and international suppliers. Therefore, the Company will set a production plan in order to plan the purchase of raw materials and consumables used in production to be ready and sufficient for production. Raw materials will be ordered approximately one month in advance, depending on the demand for raw materials and customer orders in each production period. In addition, the Company uses a consignment stock system with major raw material suppliers by having the suppliers stock raw materials at the Company. The Company will place an order when the raw materials are taken for use in production. This is to reduce the Company's raw material storage costs, reduce lead times for ordering goods, and reduce the risk of late deliveries, which will lead to delays in production and delivery of goods to customers.

Generally, the Company does not have a policy of purchasing goods from any particular supplier. Mostly, it relies on ordering from at least two or more main supplier in quoting to increase bargaining power. However, the decision to order raw materials does not depend solely on price. The Company considers quality, service, delivery, and payment terms together to obtain good quality raw materials that meet the standards for producing goods and benefit the Company in terms of cost management as much as possible. The raw materials used by the Company in production and the products for distribution are as follows:

**(1) Raw Materials for the Production of Special Cutting Tools** - The key raw materials in the production of cutting tools are carbide rods or blank inserts mainly purchased from Thailand, China, and USA; and materials used for the cutting edges such as PCD, PCBN, SCD, or natural diamonds mainly purchased from Thailand, USA, Korea, and China.

**(2) Procurement of Goods for Distribution** - The Company has subsidiaries that are distributors in 7 countries, both in Thailand and abroad in the Philippines, Singapore, Malaysia, Vietnam, Indonesia, and the United States. These

subsidiaries distribute standard cutting tools from various leading brands worldwide, such as Kyocera, Widia, Vargus, JJ Tools, and Ahno. In addition, they may purchase products from the 3 manufacturing plants within the company group for distribution as well to support the production needs of customers in a comprehensive manner. Each subsidiary will order and stock goods for various customers as appropriate to ensure fast and timely delivery.

**(3) Raw Materials for the production of Metal Fabricated Parts** - The main raw materials in the production of various metal fabricated parts of subsidiary HM are steel, carbide, aluminum, stainless steel, plastic, etc., which are almost entirely purchased domestically.

**(4) Products for iiMS (Inventory Information Management System)** - Distributing products in the iiMS system will gain a marketing advantage if the Company can find products that meet customer needs at a reasonable cost. The products will be stored in vending machines for customers to conveniently pick up and use immediately. Various products may include cutting tools manufactured by the Company or other industrial products and consumables. The Company will seek suitable suppliers to be long-term business partners.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	PCD, PCBN, Carbide, Insert Blank, Steel, Stainless Steel, Aluminum, Finished Goods, etc.	87,620,651.00
United States of America	PCD, PCBN, Carbide, Steel, Stainless Steel, Aluminum	23,169,088.00
China	PCD, PCBN, Carbide, Insert Blank, etc.	32,534,432.00
Vietnam	Steel, Insert Blank, Finished Goods	13,605,772.00
South Korea	PCD, PCBN	3,917,850.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company and its subsidiaries had the following main fixed assets used in business operations as of 31 December 2025 as follows: (Details are shown in *Attachment 4.1*)

**1. Land (1 plot)** with a value of 25.92 million baht, owned by Halcyon Metal Co., Ltd. (subsidiary HM) and is the location for the factory and office of subsidiary HM and Halcyon Technology PLC. (the Parent Company). The Parent Company leases the land for its building construction and leases some of the factory space from subsidiary HM to operate the business.

**2. Buildings and Structures (4 units)** with a total value of 104.67 million baht, consisting of

2.1 Three-storey factory and office building owned by the Parent Company

2.2 Four-storey factory and office building owned by subsidiary HM

2.3 One-storey factory and office building in Indonesia owned by subsidiary PT HTECH Tools Indonesia

2.4 One-storey factory and office building in the United States owned by subsidiary Mastertech Diamond Products Co.

**3. Machinery and Equipment** with a total value of 381.42 million baht, consisting of

3.1 Machinery and equipment used in the production process of the Parent Company and subsidiaries HM, MDP, HV (total value of 380.21 million baht)

3.2 Machinery and equipment used in the distribution of products of subsidiaries HP, FDM, HI, HENG, such as automatic vending machines (total value of 1.20 million baht)

**4. Office Fixtures and Equipment** with a total value of 5.35 million baht

**5. Vehicles** with a total value of 2.34 million baht

**6. Utility Systems** with a total value of 0.58 million baht

**7. Construction in Progress** (i.e. machinery during installation), all of which are owned by the Parent Company, with a total value of 26.20 million baht

### Core intangible assets

The Company and its subsidiaries had Important Intangible Assets used in the business operations as of 31 December 2025 as follows: (Details are shown in *Attachment 4.2*)

**1. Market Share and Customer Relationships** with total value of 5.92 million baht, which derived from the acquisition of subsidiaries:

1.1 Cutting Tool Business in the United States of subsidiary MDP, valued at 3.38 million baht

1.2 Carbide Cutting Tool Business in Thailand of subsidiary FDM, valued at 2.54 million baht

**2. Computer Programs** such as software and licenses, totaling 9.02 million baht

**3. Patents and Petty Patents** for the Parent Company's products, with a total value of 1.26 million baht.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy to invest in subsidiaries or joint ventures that have the objective of conducting business that supports the Company's core business, which will result in increased revenue or profits for the Company; or businesses that are synergistic with the Company, which can support the Company's core business to be more comprehensive. The Company will invest in subsidiaries or joint ventures in a proportion that is sufficient for the Company to participate in the management and determine the direction of such businesses. The investment will be under the control and supervision of the Company's Board of Directors.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

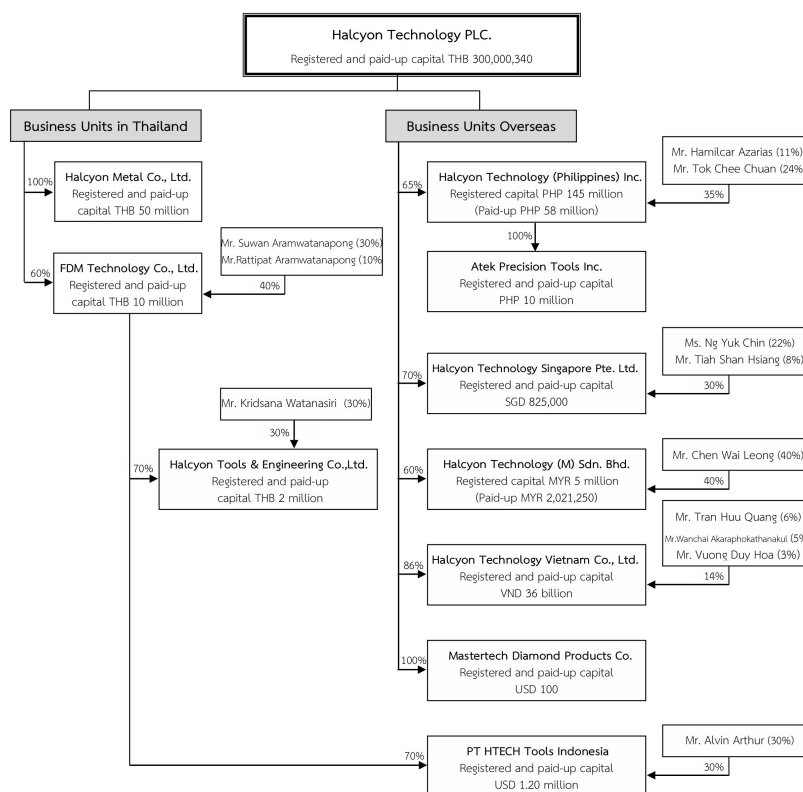
After the Company's initial public offerings and started trading in the Market for Alternative Investment (mai) in 2009 and moved to trade in the Stock Exchange of Thailand (SET) in 2017, the Company continuously expanded its business both domestically and overseas. Currently, the Company has 3 subsidiaries in Thailand and 7 subsidiaries overseas in the Philippines, Singapore, Malaysia, Vietnam, Indonesia, and USA. The Company and its subsidiaries segment its business operations by the type of business according to the products manufactured and/or traded, and by geography. Since the Company has customer base in various countries, the Company sets up subsidiaries as authorized distributors of its products to effectively serve the customers' needs.

#### 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 (%)
Halcyon Metal Co., Ltd.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
FDM Technology Co., Ltd.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	60.00%	60.00%
	Mr. Suwan Aramwatanapong	30.00%	30.00%
	Mr. Rattipat Aramwatanapong	10.00%	10.00%
Halcyon Tools and Engineering Co., Ltd.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	0.00%	0.00%
	FDM Technology Co., Ltd.	70.00%	70.00%
	Mr. Kridsana Wattanasiri	30.00%	30.00%
Mastertech Diamond Products Co.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	100.00%	100.00%
Halcyon Technology Vietnam Co., Ltd.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	86.00%	86.00%
	Mr. Tran Huu Quang	6.00%	6.00%
	Mr. Wanchai Akaraphokathanakul	5.00%	5.00%
	Mr. Vuong Duy Hoa	3.00%	3.00%
Halcyon Technology (Philippines) Inc.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	65.00%	65.00%
	Mr. Tok Chee Chuan	24.00%	24.00%
	Mr. Hamilcar Azarias	11.00%	11.00%
Atek Precision Tools Inc.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	0.00%	0.00%
	Halcyon Technology (Philippines) Inc.	100.00%	100.00%
Halcyon Technology Singapore Pte. Ltd.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	70.00%	70.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Ms. Ng Yuk Chin	22.00%	22.00%
	Mr. Tiah Shan Hsiang	8.00%	8.00%
Halcyon Technology (M) Sdn. Bhd.	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	60.00%	60.00%
	Mr. Chen Wai Leong	40.00%	40.00%
PT HTECH Tools Indonesia	HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	0.00%	0.00%
	FDM Technology Co., Ltd.	70.00%	70.00%
	Mr. Alvin Arthur	30.00%	30.00%

**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
Halcyon Metal Co., Ltd. 41 Moo 14 Bangchan Industrial Estate Soi 6, Serithai Road, Minburi Bangkok 10510 Telephone : 02-906-3254 Facsimile number : -	Manufacturing, customized production and distribution of metal fabricated products including Cutting Tool Holders. Jigs & Fixtures, and other High Precision Parts	Common shares	50,000,000	50,000,000
FDM Technology Co., Ltd. 888/3 Srinakarintara Rd. Pattanakarn Sub-District, Suan Luang District, Bangkok 10250 Telephone : 02-347-6255 Facsimile number : 02-347-6256	Distribution of cutting tools in Thailand	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Halcyon Tools and Engineering Co., Ltd. 303/14 Moo 3, Bowin Sub-District, Sriracha District Chonburi 20230 Telephone : 038350723 Facsimile number : -	Distribution of cutting tools in the Eastern Region of Thailand and nearby provinces	Common shares	20,000	20,000
Mastertech Diamond Products Co. 3529 Lane Road Ext., Perry, Ohio, USA 44081 Telephone : +1 (888) 226 5550, +1 (440) 352 1112 Facsimile number : +1 (440) 352 1113	Manufacturing and distribution of customized PCD and PCBN cutting tools in USA and nearby countries	Common shares	100	100
Halcyon Technology Vietnam Co., Ltd. 6th Floor, Smart Building, 793/49/1 Tran Xuan Soan Street, Tan Hung Ward, District 7, Ho Chi Minh City, Vietnam Telephone : +84 (8) 3771 6497 Facsimile number : +84 (8) 3771 6497	Manufacturing and distribution of customized PCD and carbide cutting tools, and distribution of standard cutting tools in Vietnam	Common shares	36,000,000,000	36,000,000,000
Halcyon Technology (Philippines) Inc. Blk 102 Lot 22 Phase 5, 19 Orange Street Laguna, Bel Air II Don Jose, Santa Rosa, Laguna, Philippines Telephone : +63 (49) 502 2295 Facsimile number : +63 (49) 502 2296	Distribution of customized PCD and Carbide Cutting Tools and distribution of other Standard Cutting Tools in the Philippines.	Common shares	145,000	58,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Atek Precision Tools Inc. CJRS Parkview Bldg. Level 2 Rodeo Drive Laguna Bel-Air 2 Santa Rosa, Laguna Telephone : +60 (049) 544-05-20 Facsimile number : -	Distribution of standard cutting tools in the Philippines	Common shares	10,000	10,000
Halcyon Technology Singapore Pte. Ltd. 114 Lavender Street, #05-84, CT Hub 2, Singapore 338729 Telephone : +65 6841 3900 Facsimile number : +65 6841 3906	Distribution of cutting tools in Singapore	Common shares	825,000	825,000
Halcyon Technology (M) Sdn. Bhd. Block A-6-11, Ativo Plaza, No. 1, Jalan PJU 9/1, Damansara Avenue, PJU 9, Bandar Sri Damansara, Kuala Lumpur, Malaysia 52200 Telephone : +60 (3) 6263 0313 Facsimile number : +60 (3) 6263 4550	Distribution of cutting tools in Malaysia	Common shares	5,000,000	2,021,250
PT HTECH Tools Indonesia Mitra Sunter Boulevard Blok B No. 18, Jl. Yos Sudarso Kav.89, Jakarta Utara 14350 Indonesia Telephone : +62 21 6530 6109 Facsimile number : -	Distribution of cutting tools in Indonesia	Common shares	12,000	12,000

### 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

List of shareholders as of 20 March 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Pete Rimchala	25,570,500	8.52
2. Mr. Vitid Pongpirodom	14,912,400	4.97
3. Mr. Prasit Rakthaisaentawee	14,457,400	4.82
4. Ms. Petra Rimchala	12,068,200	4.02
5. Mr. Chris Rimchala	11,890,000	3.96
6. Ms. Joyce Rimchala	11,100,000	3.70
7. Mr. Viboon Rujireksathorn	9,900,000	3.30
8. Thai NVDR Company Limited	9,087,697	3.03
9. Mrs. Jarudsri Pongpirodom	6,472,600	2.16
10. Mr. Chua Cheng Khuan	6,100,000	2.03
11. Mr. Norawee Changlum	5,666,700	1.89
12. Mr. Rattipat Aramwatanapong	5,000,000	1.67
13. Mr. Jakrin Bunditchon	4,194,000	1.40
14. Mrs. Sirirat Siripattanakul	3,900,000	1.30
15. Mr. Pravit Kobkulsuwan	3,897,200	1.30
16. Mr. Prasobsook Siripatanakul	3,300,000	1.10

Group/List of major shareholders	Number of shares (shares)	% of shares
17. Ms. Charuwan Sapsaming	3,017,400	1.01
18. Mr. Mawin Supradit Na Ayudhaya	2,663,500	0.89
19. Mr. Thammasak Anudit	2,658,900	0.89
20. Mr. Suwan Aramwatanapong	2,575,000	0.86
21. Mr. Soraphan Songsermpong	2,310,000	0.77
22. Mr. Pongpakorn Wisahapanich	2,300,000	0.77
23. Mr. Prapun Jiwattanasuk	2,027,000	0.68
24. Mrs. Chanyanat Panterdthai	1,756,300	0.59
25. Mr. Vishit Suradinkura	1,700,000	0.57
26. Mr. Nakorn Harnkraiwilai	1,700,000	0.57
27. Mrs. Phabmanee Darda	1,660,800	0.55
28. Mr. Santpal Silpchaowala	1,600,000	0.53
29. Mr. Viroj Khongkanan	1,600,000	0.53

#### 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) : 300,000,340.00

Paid-up capital (Million Baht) : 300,000,340.00

Common shares (number of shares) : 300,000,340

Value of common shares (per share) (baht) : 1.00

#### 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)? : Yes

Number of shares (Share) : 9,087,697

Calculated as a percentage (%) : 3.03

#### The impacts on the voting rights of the shareholders

Shareholders of Thai NVDR Co., Ltd., who hold Non-Voting Depository Receipts (NVDRs), do not have voting rights at the shareholders' meeting; resulting in no more than 3.03% of the total number of issued and outstanding shares.

## 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

The Company has a policy to pay dividends to shareholders at least twice a year at the rate of not less than 40% of the net profit after deduction of corporate income tax and reserves according to the law. However, the Company may pay out dividend at the rate lower than mentioned above if it is necessary for the Company to use such net profit for expansion of business.

### The dividend policy of subsidiaries

The Company's subsidiaries have a policy to pay dividends to shareholders at least twice a year at the rate of not less than 40% of the net profit after deduction of corporate income tax and reserves according to the law. However, the subsidiary may pay out dividend at the rate lower than mentioned above if it is necessary for the company to use such net profit for expansion of business.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4509	0.3349	0.1113	0.3788	0.1145
Dividend per share (baht : share) <sup>(1)</sup>	0.1900	0.1400	0.0500	0.1600	0.1700
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	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)	0.1900	0.1400	0.0500	0.1600	0.1700
Dividend payout ratio compared to net profit (%)	42.13	40.80	44.93	42.25	148.44

Remark : <sup>(1)</sup> In 2025, an Interim dividend of 0.07 baht per share was paid on 12 September 2025 and the Board of Directors' Meeting No. 1/2026 has approved additional dividend for the 2025 operating results of 0.10 baht per share to be paid on 20 May 2026 (pending approval from shareholders' meeting).

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company manages organizational risk by assessing risks and developing action plans to manage them to an acceptable level. It communicates to employees the importance of risk management. The Company's risk management policy is as follows:

- Promote a risk management culture to build understanding, awareness, and shared responsibility for risks, controls, and the impact of risks on the Company in management and operations.
- Establish processes, guidelines, and measures for quality risk management that meet international standards and are sufficient, including identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and continuous and consistent communication of risk information.
- Provide risk assessments for systems, both qualitatively and quantitatively, considering potential opportunities and impacts.
- Establish risk acceptance guidelines to limit potential damage to an acceptable level, including reviewing operational plans to manage risks to an acceptable level.

The Company has established a risk management plan by setting risk management policies and guidelines in alignment with strategies, goals, and business directions. These are reviewed annually and developed in conjunction with the business plan to ensure consistency. Additionally, there are regular internal control analyses and assessments, along with monitoring and reviews, which are reported to the Audit Committee and the Board of Directors annually.

## 2.2 Risk factors

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

#### Risk 1 Risks of Customer Concentration and Dependency on Customer's Industries

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers

#### Risk characteristics

As the Company's products are specialized, the Company's customer base is niche and revenue from sales is concentrated among a few major customers. The target customer groups are also in the Automotive parts and Hard Disk Drive (HDD) parts manufacturing sectors. As a result, the Company's revenue may be affected if major customers change their purchasing policies or relocate their production base, or if there's a change in production technology that reduces the demand for the Company's products.

#### Risk-related consequences

Halcyon Technology PLC. (the Parent Company) had sales to each customer group as follows:

Customer Groups	2023	2024	2025
Top 5 External Customers	49%	51%	53%
Related Companies	30%	28%	25%
Other Customers	21%	21%	22%

The Group had major customers with sales exceeding 10% of each company's sales revenue as follows:

Major Customers	2023	2024	2025
No. of Major Customers	23	21	21
% Sales Revenue	43%	41%	40%

Halcyon Technology PLC. (the Parent Company) had sales to customers in each industry sector as follows:

Industry Sectors	2023	2024	2025
Automotive	52%	43%	41%
HDD & Digital Storage	44%	48%	49%
Other	4%	8%	10%

The Group had sales to customers in each industry sector as follows:

Industry Sectors	2023	2024	2025
Automotive	43%	40%	40%
HDD & Digital Storage	20%	24%	26%
Other	38%	29%	34%

Other sectors include the aircraft parts manufacturing sector, heavy equipment sector, mold & die, oil & gas, electronics, medical equipment, lenses, and other parts manufacturers, etc., including sales to distributors.

### Risk management measures

The Company attempts to reduce risks from customer concentration and dependence on specific sectors by consistently expanding its customer base both locally and internationally, especially customers in other industries besides automotive parts and HDD parts manufacturers, such as coolant distribution units (CDUs) manufacturers, aircraft parts manufacturers, heavy equipment manufacturers, and optical lens manufacturers, etc. It will use research and development, and launch new products to directly meet with customer demands in order to penetrate such market. In addition, the Company has begun to offer Inventory Information Management System (iiMS), a comprehensive inventory management service, which allows the Company to sell products other than cutting tools; and therefore, increase revenue channels from existing and new customers in the future.

### Risk 2 Risk of Personnel Dependency

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

### Risk characteristics

The Company's businesses rely on personnel with knowledge, expertise, and experience in design and manufacturing to deliver high-standard and precise products that meet the needs of customers from various industries. The Company relies on key personnel in design and production, who utilize advanced and complex technologies; as well as management personnel in marketing to seek distribution channels both domestically and internationally.

### Risk-related consequences

If the Company loses such personnel, it may affect the Company's future revenue if it is unable to recruit replacements within a reasonable period.

### Risk management measures

The Company has a policy to promote personnel development by organizing employee training and providing opportunities for employees to learn and gain experience in receiving technology transfer from foreign countries, which are the manufacturers of the machinery. In addition, the Company also arranges job rotation for employees to allow them to learn how to operate and use machinery in various forms and to enable employees to work interchangeably. This helps reduce the Company's risk of relying on any one person. The Company also provides opportunities for personnel who are capable and important to the Company's operations to participate in the ownership of the Company and to participate in the management of the Company in order to boost morale and retain such personnel in the organization.



### Risk 3 Risk of Raw Material Sourcing

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- Reliance on large partners / distributors or few partners / distributors

#### Risk characteristics

As polycrystalline diamond (PCD), one of the main raw materials used in the Company's products, has a limited number of suppliers, the Company is exposed to the risk of dependence on major suppliers.

#### Risk-related consequences

If the supplier fails to deliver raw materials on time, delivers substandard raw materials, or changes its product sales policy to the Company, it may affect the Company's production, resulting in the inability to deliver products to customers on time or meet the required product quality standards.

#### Risk management measures

Currently, PCD are purchased from more than 10 suppliers, with 3 suppliers being the main partners. Raw material quality is regularly inspected, and delivery delays are mitigated by having suppliers consign their products at the Company's premises. Purchase orders are then issued upon usage. This is because the Company's primary raw materials are not considered a commodity product, resulting in minimal price fluctuations. For other essential raw materials such as carbide and steel, including manufacturing consumables, the Company sources from at least 2 main suppliers. Selection criteria include price, quality, delivery time, and payment terms. The Company also continuously seeks new sources for raw materials and suppliers to expand its options.

### Risk 4 Risk of Fluctuation in Foreign Exchange Rates

Related risk topics : Financial Risk

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

#### Risk characteristics

Halcyon Technology PLC. (the Parent Company) may be exposed to risks arising from fluctuations in foreign exchange rates due to imports and exports conducted in foreign currencies. In 2025, the Parent Company's sales in foreign currencies amounted to 66.26 million baht, representing 13% of the Parent Company's total revenue. These sales were primarily conducted in US dollars (USD). Additionally, in 2025, the Parent Company purchased goods worth 61.89 million baht and machinery worth 59.04 million baht in foreign currencies, totaling 120.93 million baht or 45% of the total purchase value. These purchases were mainly made in US dollars (USD), accounting for 84% of the total foreign currency purchase value. Purchases were also made in other currencies, including Euros (EUR), Swiss Francs (CHF), Chinese Yuan (CNY), Singapore Dollars (SGD), and British Pound Sterling (GBP).

#### Risk-related consequences

In 2025, the Company and its subsidiaries incurred a loss from exchange rate of THB 7.10 million, representing 0.57% of the Group's total revenue. This compares to the previous year when the Company and its subsidiaries recorded a loss of THB 0.83 million, representing 0.07% of the Group's total revenue. In addition, foreign exchange volatility affects the

translation of the financial statements of foreign subsidiaries in preparing the Company's consolidated financial statements. In 2025, the Group had a foreign exchange loss from the translation of financial statements of THB 39.71 million, representing 3.19% of total revenue, compared to THB 1.72 million or 0.14% in the previous year. However, these differences do not affect the Company's basic earnings per share.

### **Risk management measures**

The Company enter into forward foreign exchange contracts from time to time, which helps reduce the risks from exchange rate fluctuations. Additionally, the Company's business structure, which includes both sales and purchases in foreign currencies, is considered a natural hedge that also help prevent against exchange rate risks to a certain extent. In the past, the impact of exchange rates has not been significant to the Company's overall operating results.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **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 formulation of the Company's sustainability management policies and goals is developed to be in line with the direction of business operations and corporate strategy. It is also aligned with relevant laws and regulations on sustainability in 3 dimensions: economic and corporate governance, social, and environmental. In addition, the Company has established policies in accordance with the Sustainable Development Goals (SDGs) of the United Nations. The Company has developed a sustainable development framework to drive sustainability with 3 strategic frameworks:

**(1) Economic Strategy** is the creation and delivery of business solutions to the Company's stakeholders (Business Solution Provider), consisting of important development issues including innovation and technology creation to produce efficient products that meet customer needs (Innovation and Process Development), creating business solutions while growing with customers and business partners (Business Solution and Development), enterprise risk management (Enterprise Risk Management), and creating a sustainable corporate governance culture (Corporate Governance), etc.

**(2) Environmental Strategy** includes resource-efficient production (Value Consumption), meaning that the Company will manage resources used in the supply chain with value, reduce greenhouse gas emissions and air pollution, and promote environmental conservation in communities and society. It consists of important development issues such as supply chain management for resource optimization (Supply Chain Management), reducing greenhouse gas emissions through efficient energy use (Carbon & Energy), environmental management (Environmental Management), and biodiversity, etc.

**(3) Social Strategy** includes smart workforce development (Smart People), meaning that the Company focuses on upskilling and reskilling employees and stakeholders to build confidence and satisfaction in delivering value of products and services to customers, along with taking care of employees' quality of life and elevating partners to grow together. The Company prioritizes social issues such as building confidence and satisfaction in delivering value of products and services to customers (Customer and Product Stewardship), taking care of and developing employee skills for a good quality of life (Employee Management and Development), creating work processes and delivering products and services safely (Occupational Health and Safety), and promoting community and social engagement (Community Development), etc.

##### Sustainability management goals

Does the company set sustainability management goals : No

##### 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/ : No

or goals of sustainable management over the past year

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company conducts business by emphasizing the participation of stakeholders as well as managing the sustainability of activities throughout the business value chain. This is divided into Primary activities and Support activities as follows:

#### Primary Activities

The main activities in the Company's business value chain consist of 5 main activities that are continuously linked to enable the Company to deliver the value of products and services to customers. The details are as follows:

##### **1. Marketing and Sales**

The Company's Sales and Marketing Department will conduct customer meetings, communicate and provide information about the use of the Company's products and services. In addition, they will listen to the needs of customers for product orders in each cycle, as well as listen to customer needs regarding product design and development to suit customer use. This information will then be forwarded to the Engineering Department for design and entry into the Company's production process. The Sales and Marketing Department will summarize the needs and purchase orders received from customers for the Engineering and Production departments to plan production and delivery to customers. The Company's products focus on specific designs for the needs of customers in each industry. There are also various types of standard products to serve customers comprehensively.

##### **2. Inbound Logistics**

When the Sales and Marketing Department receives a purchase order from a customer, the Company's Purchasing Department will be responsible for ordering the raw materials required in the production process from suppliers both domestically and internationally. This is done through a fair and auditable procurement process. Raw material delivery methods include direct delivery to the factory and consignment stock, where the supplier stores the goods at the Company, and the Company places an order once the raw materials have been used in production. This is to reduce the Company's raw material inventory costs, shorten the lead time, and reduce the risk of late deliveries, which can lead to delays in production/delivery to customers. In addition, the Company will manage raw material inventory to align with production rates and will inspect the quality of raw materials according to Company standards to control quality before production.

##### **3. Operations**

Once the Sales and Marketing Department is aware of customer needs, in case customers require specific applications or applications to increase efficiency, the Company will develop and design products to meet those needs. The Engineering Department will conduct research with customers and design products before production. In the case of standard-sized products, the Company will inform the Production Department of the order quantity and delivery time to plan production and manufacture products for delivery within the specified timeframe. The Production Department will manufacture products according to the product designs received from the Company's Engineering Department. In the production process, the Company will consider the cost-effective use of resources in production, along with environmental management as stipulated by law, such as wastewater management, industrial waste and hazardous waste management, and air pollution management. The Company also prioritizes workplace safety and the well-being of employees. Once the products are manufactured, the Company will inspect the quality of the products according to the Company's product standards or international standards specified by customers. The products are then stored in the Company's warehouse awaiting delivery.

##### **4. Outbound Logistics**

The Company plans delivery routes to customers by distributing products directly to customer factories and through consignment. This is coupled with warehouse management to ensure accurate delivery checks and consistency with the company's production plan.

##### **5. Customer Services**

Once the products have been delivered to customers, subsidiaries, or other distributors of the Company, the Company will provide product quality assurance to customers. The Company will also monitor and evaluate customer satisfaction with the use of the Company's products, including listening to customer needs for product development that meets their production needs through the Company's after-sales service staff. This is to emphasize the Company's position as a Customer Solution Provider.

### Support Activities

The support activities of the Company will be units that support the work of all main activities, including accounting, financial management, procurement of goods and services, human resources management, corporate governance, risk management, occupational health and safety, and information technology systems, etc.

## 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
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Business direction and company performance</li> <li>- Corporate governance</li> <li>- Employee quality of life</li> <li>- Fair compensation, benefits, and welfare</li> <li>- Career advancement and job security</li> <li>- Good working environment</li> <li>- Development of potential, knowledge, and abilities</li> </ul>	<ul style="list-style-type: none"> <li>- Good Corporate Governance</li> <li>- Challenges and Opportunities</li> <li>- Business Ethics and Anti-Corruption</li> <li>- Innovation and Process Improvement</li> <li>- Employee Care</li> <li>- Human Resource Development</li> <li>- Occupational Health and Safety</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> <li>• Others               <ul style="list-style-type: none"> <li>• Company events, such as the New Year's party</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Business partners</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting business with honesty, fairness, and transparency</li> <li>- Collaboration in business development and mutual growth</li> <li>- Continuous development of new business opportunities</li> <li>- Advancement of innovation and technology.</li> </ul>	<ul style="list-style-type: none"> <li>- Business Ethics</li> <li>- Performance</li> <li>- Risk Management</li> <li>- Innovation and Process Improvement</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• External Meeting</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
• Shareholders	<ul style="list-style-type: none"> <li>- Consistent and profitable business performance and growth</li> <li>- Comprehensive, accurate, and timely information disclosure</li> <li>- Continuous new business development</li> <li>- Innovation and technology development</li> <li>- Risk management</li> </ul>	<ul style="list-style-type: none"> <li>- Good Corporate Governance</li> <li>- Value Creation for Stakeholders</li> <li>- Risk Management and Business Continuity Management</li> <li>- Innovation and Process Improvement</li> <li>- Compliance with Laws</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Information dissemination through the company's website, the Stock Exchange of Thailand's system, and/or other channels.</li> </ul> </li> </ul>
<b>External stakeholders</b>			
• Customers	<ul style="list-style-type: none"> <li>- Quality after-sales service</li> <li>- Customer relationship management</li> <li>- Environmental management</li> <li>- Effective customer complaint response</li> <li>- Risk and crisis management</li> </ul>	<ul style="list-style-type: none"> <li>- Customer and product responsibility</li> <li>- Product design based on customer needs</li> <li>- Environmental management, such as resources, water, energy, and waste</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Marketing Activities and Customer Relations</li> </ul> </li> </ul>
<b>External stakeholders</b>			
• Suppliers	<ul style="list-style-type: none"> <li>- Good Corporate Governance and Business Ethics</li> <li>- Equality in Business</li> <li>- Transparent and Fair Procurement</li> <li>- Supplier Relationship Management</li> </ul>	<ul style="list-style-type: none"> <li>- Supply Chain Management</li> <li>- Corporate Governance</li> <li>- Anti-Corruption</li> <li>- Human Rights</li> <li>- Occupational Health and Safety</li> <li>- Legal Compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Business Activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	<ul style="list-style-type: none"> <li>- Compliance with Loan Covenants</li> <li>- Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>- Business Ethics</li> <li>- Performance</li> <li>- Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• External Meeting</li> </ul>
<b>External stakeholders</b>			
• Competitors	<ul style="list-style-type: none"> <li>- Fair and legal competition</li> </ul>	<ul style="list-style-type: none"> <li>- Good Corporate Governance</li> <li>- Business Ethics</li> </ul>	<ul style="list-style-type: none"> <li>• External Meeting</li> </ul>
<b>External stakeholders</b>			
• Media	<ul style="list-style-type: none"> <li>- Receiving complete, accurate, and timely information</li> <li>- Disclosing accurate information</li> <li>- Maintaining good relationships with the media</li> </ul>	<ul style="list-style-type: none"> <li>- Good Corporate Governance</li> <li>- Operating Results</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• Others <ul style="list-style-type: none"> <li>• Media Relations</li> </ul> </li> </ul>
<b>External stakeholders</b>			
• Government agencies and Regulators	<ul style="list-style-type: none"> <li>- Compliance with relevant laws and regulations</li> <li>- Transparency in business operations</li> <li>- Creating economic and social value</li> </ul>	<ul style="list-style-type: none"> <li>- Community Engagement and Social Responsibility</li> <li>- Legal Compliance</li> <li>- Good Corporate Governance</li> <li>- Anti-Corruption</li> <li>- Occupational Health and Safety</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> </ul>
<b>External stakeholders</b>			
• Community	<ul style="list-style-type: none"> <li>- Good relationship with the community</li> <li>- Compliance with social and environmental laws</li> <li>- Contribution to the improvement of the quality of life of the community and society</li> </ul>	<ul style="list-style-type: none"> <li>- Community Engagement</li> <li>- Corporate Social Responsibility</li> <li>- Legal Compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Community Activities</li> </ul> </li> </ul>

### 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,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,

The Company has established Environmental Policy and Guidelines to achieve its business goals and align with its vision of becoming a leading company in the manufacturing, production, and distribution of cutting tools. All executives and employees are committed to the use of resources and environmental management as follows:

- Manage the use of resources in all operational processes for maximum efficiency by reducing environmental impacts around the Company's premises, as well as at various stages of the Company's value chain.
- Maintain, protect, and preserve the environment surrounding the employees' workplace in accordance with regulations, including compliance with national and international standards, criteria, and certifications.
- Establish objectives, goals, and operational plans that focus on promoting the efficient use of resources and maximizing benefits for the Company's business operations.
- Manage water and air pollution arising from the Company's operations in accordance with regulations.
- Manage waste according to the 3Rs principle: Reduce, Reuse, and Recycling to reduce waste generation and environmental impact.
- Strictly comply with laws related to energy, environment, and climate management; and continuously improve operational efficiency and energy use to be appropriate for the nature of operations, production technology, and internationally accepted best practices.
- Make energy, environment, and climate management the responsibility of executives and employees at all levels, who must cooperate in complying with established measures, along with communicating them for understanding and proper implementation.
- Support the necessary resources for effective energy, environment, and climate management, including personnel, budget, working time, and training to encourage employee participation in suggesting ideas that benefit the Company's energy, environment, and climate management.
- Encourage employees and stakeholders to be aware of the impact of biodiversity from business operations and cultivate awareness for employees to participate and demonstrate responsibility in the Company's biodiversity activities.
- Raise awareness and create a corporate culture of environmental protection and preservation among employees and stakeholders.
- Encourage and drive subsidiaries under the Company's control to comply with the Company's environmental policies and practices.
- Communicate, disseminate, and publicize the company's environmental policies and practices to employees and stakeholders through various company activities.
- Prepare a report summarizing the results of compliance with the Company's Environmental Policy and Guidelines, and disclose the information to stakeholders annually.

(Details are set out in *Attachment 5.4: Environmental Policy and Guidelines*)



## 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

### 3.3.2 Environmental operating results

#### Information on energy management

The scope of reporting on energy management is limited to the manufacturing plants and offices of Halcyon Technology PLC. and Halcyon Metal Co., Ltd. only.

#### Energy management plan

The company's energy management plan : Yes

The Company's energy consumption is primarily used in the production process and delivery of goods to customers. Energy management is therefore a key concern for the Company. For this reason, the Company promotes energy and fuel management in all activities in the Company's value chain. The Company has energy management projects that can save electricity, such as:

- Placing signs near light switches "Turn off lights when not in use" and near air conditioner control buttons "Do not turn on the A/C before working hours and turn off the A/C 15 minutes before lunch break and leaving work."
- Installing an automatic air conditioner on-off timer system, including setting the air conditioner temperature in the production process area.
- Installing a sensor system for automatic on-off lighting in various areas of the Company such as the fence, motorcycle parking lot, walkways, and surrounding areas of the building.
- Energy management of lighting systems in offices and factories by switching to LED bulbs
- Developing work plans and processes for daily and monthly machinery maintenance to save energy
- The Company has installed a solar rooftop power generation system on the roofs of 2 factory buildings and the canteen roof to generate clean energy to be used in the production process. The installation was completed in December 2024.

#### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No  
management

#### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2025, Halcyon Technology PLC. and Halcyon Metal Co., Ltd., which are factories located in the same area in Bang Chan Industrial Estate, had electricity consumption decreased by 9.57% compared to the previous year. In addition, the Company began piloting a solar rooftop power generation system in late December 2024, resulting in solar energy accounting for 11.67% of total electricity consumption in 2025.

### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	20,025.32	22,073.92	20,885.78
Gasoline (Litres)	19,411.62	21,142.99	20,885.78
Natural Gas for Vehicles (NGV) ((Kilograms))	3,268.87	1,464.69	1,317.52

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	4,346,000.00	4,820,000.00	4,358,730.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	4,346,000.00	4,820,000.00	3,850,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	508,730.00

## Information on water management

The scope of reporting on water management is limited to the manufacturing plants and offices of Halcyon Technology PLC. and Halcyon Metal Co., Ltd. only.

### Water management plan

The Company's water management plan : Yes

The Company's water consumption is almost entirely for generic use. The Company has installed campaign signs in handwashing areas and restrooms, such as "Don't forget to turn off the water." The Company also continuously maintains and inspects the water system within the production process to meet standards. In addition, the Company has adjusted the water flow rate before entering the restrooms on each floor, including at sinks and sanitary ware throughout the building. The Company also manages wastewater effectively. Wastewater from general use is sent to a septic tank. The Company has designated washing areas for cleaning contaminated items, oil, and chemicals on each floor of the building. This contaminated wastewater enters the Company's wastewater treatment system.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, Halcyon Technology PLC. and Halcyon Metal Co., Ltd., which are factories located in the same area in Bang Chan Industrial Estate, used a total of 12,148 cubic meters of tap water. The amount of wastewater treated before discharging was 3,715.30 cubic meters, representing 33.30% of the total water consumption.

#### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	10,823.00	11,158.00	12,148.00
Water withdrawal by third-party water (cubic meters)	10,823.00	11,158.00	12,148.00

#### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	2,385.90	5,161.20	3,715.30
Wastewater discharged to third-party water (cubic meters)	2,385.90	5,161.20	3,715.30

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	8,437.10	5,996.80	8,432.70

### Information on waste management

The scope of reporting on waste management is limited to the manufacturing plants and offices of Halcyon Technology PLC. and Halcyon Metal Co., Ltd. only.

#### Waste management plan

The company's waste management plan : No

The Company prioritizes waste management to minimize environmental impact in accordance with legal regulations. We adhere to the 3Rs principle of waste management: Reduce, Reuse, and Recycle. Most of the waste generated comes from the Company's production area and is classified as industrial waste under the Factory Act B.E. 2535. Waste generated from office and common areas is classified as general waste, which must comply with relevant laws and regulations, namely the Public Health Act B.E. 2535.

The Company has a designated area for collecting various types of waste located behind the factory buildings. General waste is collected by the Min Buri District Office every Tuesdays and Thursdays. Industrial waste is managed through a licensed disposal company with Type 105 and Type 106 licenses as required by law. The Company's current waste management focuses on reducing waste at the source, sorting and collecting, and disposing of it properly. The Company's waste management includes:

- Providing general waste bins separated by type of waste generated in the factory area, both inside and outside of the building, along with necessary signs indicating general waste, recyclable waste, and hazardous waste.
- For industrial waste management, the Company classifies industrial waste into 2 categories: non-hazardous industrial waste and hazardous industrial waste. Disposal is carried out through a licensed disposal company authorized by the Department of Industrial Works. Recyclable industrial waste will be sold.

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : No

### Information on greenhouse gas management

The scope of reporting on greenhouse gas management is limited to the manufacturing plants and offices of Halcyon Technology PLC. and Halcyon Metal Co., Ltd. only.

#### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company places great importance on managing and reducing greenhouse gas issues. In 2021, it began collecting data on greenhouse gas emissions. The Company has implemented a continuous greenhouse gas reduction plan through various energy conservation and efficiency projects. These include the installation of a solar rooftop system, energy-saving campaigns, machinery maintenance, controlling the use of air conditioners in buildings, and reducing fuel consumption from company vehicles.

In addition, the Company has planted trees within its premises, consisting of native species such as Golden Shower trees (*Cassia fistula*), Earpod trees (*Enterolobium cyclocarpum*), Tamarind trees (*Tamarindus indica*), Mango trees (*Mangifera indica*), Blackboard trees (*Alstonia scholaris*), Indian Cork trees (*Millingtonia hortensis*), Asoka trees (*Saraca asoca*), Banana trees (*Musa spp.*), Moke trees (*Wrightia religiosa*), Korean Banyan trees (*Ficus microcarpa*), Corn Plant trees (*Dracaena fragrans*), Elephant Ear trees (*Alocasia macrorrhizos*), Bird of Paradise trees (*Strelitzia reginae*), Fukien Tea trees (*Carmona retusa*), Ixora trees (*Ixora spp.*), and Jasmine trees (*Jasminum spp.*). This initiative aims to enhance biodiversity within the Company's area and contribute to the reduction of greenhouse gas emissions. The Company's green spaces account for approximately 20% of its total area.

#### 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 : Yes  
management

In 2025, the Company collected energy and fuel consumption data from Halcyon Technology PLC. and Halcyon Metal Co., Ltd., which are located in the same area, to calculate the baseline data on the Company's greenhouse gas

emissions. The Greenhouse Gas Management Organization's (public organization) guidelines for organizational carbon footprint assessment have set the objective of assessing significant sources of greenhouse gas emissions from the organization. The Company defines the scope of greenhouse gas emissions from the organization's activities by area as follows:

(1) Office

Scope 1 - Mobile Combustion

Scope 2 - Electricity consumption in the office

Scope 3 - Paper Consumption

(2) Factory Building, Warehouse, and Common Area

Scope 1 - Stationary Combustion, Mobile Combustion, Refrigerant Use

Scope 2 - Electricity consumption in factory buildings, warehouses and common areas including guardhouses, canteens, public lighting

Scope 3 - Paper Consumption, water Consumption

**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
<b>Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)</b>	2,658.37	2,945.58	2,373.21
<b>Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)</b>	46.70	49.91	57.24
<b>Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)</b>	2,601.52	2,885.25	2,304.61
<b>Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)</b>	10.15	10.42	11.36

**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

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company is committed to business development in conjunction with social responsibility and compliance with laws or other regulations, as well as relevant international practices, to develop and build a foundation for continuous and sustainable responsibility. The Company's social responsibility policy is as follows:

##### 1. Conducting Business with Business Ethics and Good Corporate Governance

The Company is committed to conducting business with honesty, fairness, ethics, and adherence to the law, business ethics, and fair trade principles. The Company pays taxes correctly and on time. The Company also promotes and cultivates awareness among its personnel at all levels of the importance of social responsibility.

In addition, the Company operates under the principles of good corporate governance with responsibility to shareholders. The Company respects the rights of shareholders, treats shareholders equally, provides sufficient information for investment decisions or regarding material changes in the Company, and does not disclose inside information to any person that would cause damage or disadvantage to shareholders. The Company has a transparent and verifiable system for managing and determining the remuneration of directors and executives. The Company prepares and discloses financial and non-financial information accurately, completely, and timely in accordance with generally accepted standards.

##### 2. Anti-Corruption

The Company conducts its business with transparency, ethics, and compliance with policies and laws related to the prevention and fight against corruption, bribery, or improper benefits to government or private sector officials. The Company has established an organizational structure with a clear division of responsibilities, work processes, and chain of command in each department to ensure appropriate checks and balances. The Company has established guidelines for the appropriate conduct of the Board of Directors, executives, and employees in the Code of Business Conduct and Corporate Governance. In addition, the Company is mindful of the damage that can result from corruption. The Board of Directors Meeting No. 1/2014 held on 20 February 2014, therefore, established an Anti-Corruption Policy prohibiting directors, executives, employees, and workers of the Company and its subsidiaries from engaging in any act related to corruption in any form, whether directly or indirectly, for the benefit of themselves, their families, friends, and acquaintances, whether as recipients or givers, both monetary and non-monetary, to government agencies or private entities with which the Company and its subsidiaries conduct business or have contact. The guidelines are as follows:

- Create an organizational culture of honesty and adherence to fairness.
- Not accepting or offering bribes to stakeholders in matters for which they are directly or indirectly responsible in order to obtain improper benefits.
- Procurement / commission payments must be made through the Company's procedures, transparently and verifiably.
- Avoid conflicts of interest that may lead to corruption, such as not holding shares in competing companies, avoiding the use of inside information for personal gain in buying or selling the Company's shares, or providing inside information to others.
- Take responsibility for preparing accurate and complete financial reports in accordance with generally accepted accounting standards.

- Establish an effective and efficient internal control system and assess the adequacy of the internal control system annually. The Company has outsourced the internal audit function to assess risks and irregularities. The results of the internal audit will be presented to the Audit Committee at least twice a year.
- If any act is found that is considered corruption that directly or indirectly affects the Company, the Managing Director should be notified immediately. The Company will maintain the confidentiality of the informant or complainant.

### **3. Respect for Human Rights**

The Company has a policy to support and protect human rights by treating stakeholders, including employees, communities, and society, with respect for human dignity, taking into account equality and equal freedom, not violating fundamental rights, and not discriminating on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that it is not involved in human rights violations such as child labor, forced labor, and sexual harassment. In addition, the Company promotes the monitoring of compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have been harmed by human rights violations arising from the Company's business operations, and providing remedies to those affected. The Company provides training or disseminates knowledge on human rights and cultivates awareness among its personnel to comply with human rights principles.

### **4. Fair Labor Practices**

The Company recognizes the importance of human resource development and fair labor practices as factors that will help increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. The Company has established the following policies and practices:

- Respect the rights of employees under labor law and human rights principles.
- Provide a fair recruitment process and employment conditions, including fair compensation and performance review processes.
- Promote personnel development by providing training, seminars, workshops, and sending personnel to participate in seminars and academic training in various related fields to develop the knowledge, abilities, and potential of personnel, including instilling good attitudes, ethics, and teamwork among personnel.
- Provide various welfare benefits to employees as required by law such as social security and provident funds; as well as benefits beyond those required by law such as annual bonuses, diligence allowances, and various other allowances, including providing various types of financial assistance to employees, such as funeral expenses.
- Provide annual health check-up services to personnel at all levels of the Company.
- Ensure that employees can work safely and have good workplace hygiene by establishing measures to prevent accidents and promoting employee safety awareness, as well as providing training and promoting good hygiene among employees and maintaining a hygienic and safe workplace at all times.
- Provide opportunities for employees to express their opinions or file complaints regarding unfair treatment or misconduct within the company, including protection for employees who report such matters.

### **5. Customer Responsibility**

The Company is committed to developing products and services to build trust and satisfaction among customers by adhering to the principles of treating customers responsibly and honestly under the following policies:

- The Company places importance on the quality and standards of its products. The Company focuses on providing products and services that meet the standards set by customers and continuously improving its services to ensure that customers receive the highest quality and efficient products and services.
- The Company takes into account the safety of providing storage and delivery services to customers and is committed to ensuring that customers receive goods that are of good quality and safe according to national and international safety standards and regulations.

- The Company adheres to fair marketing practices by ensuring that customers receive accurate information about the Company's products, without distortion, ambiguity, or exaggeration, so that customers receive accurate and sufficient information to make informed decisions about using the products and services.
- The Company has a customer relations system in place to communicate with customers, including receiving complaints about the quality of products and services effectively, in order to be able to respond to customer needs quickly.
- The Company keeps customer information confidential and does not use such information for any improper purposes.

## **6. Responsibility to Partners, Creditors, and Competitors**

- The Company adheres to fair contractual practices with its business partners, complies with the established anti-corruption measures, respects the property or ownership rights of its business partners, does not take advantage of its business partners, and encourages its business partners to conduct social responsibility activities jointly with the Company.
- The Company complies with the agreements it has with creditors in various aspects. In the event that the Company is unable to pay its debts on time, the Company will notify the creditors to jointly find a solution.
- The Company conducts business competition fairly, does not use harassment, obstruction, or any other illegal means to prevent fair competition.

## **7. Community or Social Development**

The Company recognizes its responsibility to the community and society to strengthen the community and society. Therefore, it has a policy to provide assistance and develop society by participating in various activities with surrounding communities in the areas where the Company conducts its business as deemed appropriate; as well as supporting local employment opportunities in the organization; and responding to events that affect the community, society, and the environment arising from the Company's operations in a timely and efficient manner. In addition, the Company also promotes employee awareness and responsibility for the environment and society, and the Company will cooperate with other groups or networks in developing target communities or societies each year.

## **8. Promoting Innovation that Responds to Social Responsibility**

The Company encourages employees to come up with innovations that can respond to various social responsibility policies, such as the efficient use of water and energy resources, waste management according to the 3Rs principle, and the control of waste discharge. The Company focuses on using innovations that can be used to improve or develop work processes to achieve more efficient or effective results. The Company will disclose innovations that are beneficial to society and the environment as appropriate to encourage further development of innovations.

## **9. Process for Monitoring and Reviewing Social Responsibility Policies**

The Company recognizes the importance of operating with continuous social responsibility. The Company will monitor, evaluate, and review various projects it has supported currently and will also consider future social responsibility projects carefully, continuously, and consistently. The Company has reported on its sustainability development in accordance with the Global Reporting Initiative (GRI) Standards framework by disclosing information in the economic, environmental, and social aspects. The Company began reporting in 2021 and has disclosed the information in the 56-1 One Report.

### **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

### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No



### 3.4.2 Social operating results

#### Information on employees and labor

Information about employees and labor is from Halcyon Technology PLC. and Halcyon Metal Co., Ltd. only.

#### 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

#### Employee Care and Hiring

The Company has a policy of caring for all employees equally, including those in affiliated companies; in terms of fair compensation and benefits, health, safety, and well-being, as well as the well-being of their families. The details are as follows:

##### **1. Labor Practices and Respect for Human Rights**

The Company adheres to ethical and good governance principles in recruiting and hiring employees. The selection process for various positions within the organization is fair and considers the suitability of candidates' qualifications for the job requirements, along with their educational background, experience, knowledge, abilities, and ethical conduct. The Company respects the dignity of all individuals and does not discriminate based on gender, age, ethnicity, religion, skin color, disability, or political beliefs. To ensure a fair and transparent recruitment process, the Company compares qualifications for each position to select the most qualified candidates. Furthermore, the Company upholds ethical principles in recruitment by refraining from soliciting employees from business partners while they are still employed by those partners, ensuring fairness to its business partners. Additionally, the Company employs people with disabilities to create opportunities and income for disadvantaged groups in society, enabling them to be self-reliant.

The Company has clear channels for reporting labor practice complaints through suggestion boxes, email, and telephone. These channels are open to receiving complaints from both management and employees, ensuring fairness for all parties and protection for employees who report labor practice concerns as stipulated. All complaints are reviewed fairly by management or a designated committee. These complaints are reported to the Board of Directors and kept confidential.

##### **2. Compensation**

The Company has established fair compensation for employees based on the nature of the work, qualifications, expertise, knowledge, abilities, and work performance. Employees receive compensation in the form of regular wages, including salary and other income such as overtime pay, diligence bonus, various allowances, and bonus. Additionally, to motivate employees to achieve the Company's goals, the Company has adopted the Key Performance Indicator (KPI) concept as a tool for managing performance-based variable compensation.

##### **3. Employee Quality of Life**

The Company is committed to caring for the well-being of its employees, ensuring they have savings upon retirement, and providing various benefits and privileges beyond legal requirements. These include annual bonuses, performance bonuses, diligence bonus, various allowances, and gold awards for employees with 5 and 10 years of service.

Furthermore, the Company recognizes the importance of appropriate work-life balance and family time. To foster a positive work culture and environment, the Company limits employees to a maximum of 48 working hours per week.

The Company also allows employees to participate in electing the Welfare Committee, which serves a two-year term.

The Welfare Committee represents employees in providing advice, consultation, and suggestions to the employer

regarding employee welfare, monitoring, controlling, and overseeing the welfare provided by the employer. The committee also proposes ideas and approaches for beneficial employee welfare. The Welfare Committee holds consultations on welfare, benefits, and regulations that impact employees and reports or proposes recommendations to the Company's Human Resources Development Committee for consideration to ensure maximum benefit for all stakeholders.

#### **4. Employment Termination/Non-Termination**

The Company considers its employees to be its most valuable asset and therefore focuses on fostering a positive work culture and environment and treating all employees equally. Therefore, no employee will be dismissed without just cause, except in cases of serious misconduct as defined in the Company's rules and regulations, or for any other reason stipulated in the Company's work regulations. The Company has clear procedures for such cases and handles them transparently, fairly, and legally, without discrimination.

#### **5. Employee Engagement Assessment**

The Company places great importance on building strong employee engagement because employees are not merely individuals who perform assigned tasks but are valuable resources who deliver the Company's products and services to customers. Employees are considered quality products of the Company and represent its positive image, contributing to the Company's sustainable success. Therefore, the Company organizes activities and implements initiatives to foster employee engagement in various areas, such as organizing events that create a sense of belonging, such as New Year's celebrations, merit-making ceremonies on important Buddhist holidays, and water pouring ceremonies to pay respect to executives, etc. The Company also disseminates information to ensure employee understanding and provides channels that are most appropriate for employees to access. This ensures that all employees receive comprehensive information and feel that the Company prioritizes communication and provides opportunities for them to inquire about information at any time.

The Company has plans to implement activities to enhance employee engagement and encourage employees to achieve results. Supervisors and executives will conduct various activities to retain employees, such as:

- Onboarding and training for new employees.
- Development and coaching through Individual Development Plans (IDPs).
- Encouraging and supporting employees to grow in their career paths.
- Developing leadership skills in executives to align their behavior with the company's defined leadership qualities.

#### **Employee Training**

The Company prioritizes developing the work skills of all employees at all levels of knowledge and position within the organization to enhance their work efficiency. The focus is on on-the-job training, in-house training, and external training. The Company is currently developing a skill development plan that emphasizes competency-based assessments linked to job functions. This will lead to training plans for employees in the form of upskilling or reskilling to take on new roles within the organization.

#### **Safety, Occupational Health, and Working Environment**

Employee safety is considered the highest priority for all employees and stakeholders involved in the business.

Therefore, the Company establishes policies, strategies, and annual goals for occupational health and safety management based on legal requirements under the Hazardous Substances Act B.E. 2535 (1992) and its amendments, as well as relevant industry practices.

The Company's occupational health and safety management consists of:

**1. Hazard Identification and Risk Assessment** using a hazard identification tool that covers risks from both regular and non-regular work as defined by law, such as Job Safety Environmental Analysis.

**2. Risk Management Measures** according to the hierarchy of controls, as well as establishing communication plans, risk monitoring, and tracking. Supervisors are responsible for assessing risks and communicating them to all employees before starting work using the aforementioned hazard identification tools. Additionally, all employees and contractors can stop work if they identify any safety hazards or risks.

**3. Work Environment Control** by regularly measuring and assessing the working environment, such as air quality monitoring and light intensity measurements in the workplace, to ensure that all employees work in a suitable environment that is not harmful to their health. The Company also provides personal protective equipment, emergency equipment, and first-aid kits to employees appropriate to the nature of their work, sufficient for use, and easily accessible.

**4. Incident Reporting and Investigation** - In the event of an incident during work, the employee or witness must notify their supervisor to assess the severity of the incident and report it to the relevant personnel according to the established hierarchical channels. For serious accidents, the Company establishes an incident investigation committee comprising experienced and knowledgeable individuals to analyze the root cause of the incident. This analysis leads to the establishment of preventive, corrective, and risk mitigation measures. The incident investigation report, measures to prevent recurrence, and the status of corrective actions are regularly reported at the monthly management meeting.

**5. Emergency Preparedness and Response** - providing fire extinguisher and necessary chemicals at both the Company's premises and leased warehouse areas 24 hours a day.

**6. Communication** through a participatory process involving employees at all levels, such as the establishment of a Safety, Occupational Health, and Working Environment Committee. This Committee comprises representatives from both management and employees to jointly identify unsafe working conditions, consider safety plans, and communicate to prevent and reduce accidents or illnesses arising from work through various channels. These channels include disseminating occupational health and safety information via email, pre-work meetings, safety knowledge exchange activities, and occupational health and safety activities.

**7. Knowledge and Skills Development** - The Company supports and provides occupational health and safety training to executives and employees as needed for each job type and in accordance with the law, such as fire evacuation and basic fire extinguisher training, job hazard analysis, and training effectiveness evaluation.

**8. Health Promotion** by providing health check-ups for new employees, annual health check-ups for all employees, and monitoring potential impacts from work, such as lung function tests and hearing tests, under the employee health and illness database system.

#### **Setting employee and labor management goals**

Does the company set employee and labor management : No  
goals

#### **Performance and outcomes for employee and labor management**

Performance and outcomes for employee and labor : Yes  
management

#### **Employee Care and Hiring**

In 2025, the Company received no labor practice complaints from employees associated with the Company.

#### **Employee Training**

In 2025, the Company organized 6 training courses for employees to enhance their skills and work potential, including:

- New Employee Orientation
- Introduction to the Production Department
- Use of ERP system (Enterprise Resource Planning system)
- Effective use of vernier calipers
- Final product inspection – Quality Assurance (Outgoing)

#### **Safety, Occupational Health and Working Environment**

The Company and its subsidiaries continuously develop and improve operational efficiency in occupational safety to reduce the risk of illness, injury, or loss of life, while ensuring appropriate quality of life for employees and workers. Key initiatives undertaken in 2025 include:

- Appointment of 3 additional supervisory-level safety officers
- Appointment of 4 additional management-level safety officers
- Appointment of 1 additional professional-level safety officer
- Installation of 20 additional emergency exit signs
- Annual elevator inspection (load testing)
- Annual inspection of electrical systems and buildings by certified engineers
- Monitoring of environmental quality, including lighting, noise, and pollution levels
- 100% completion of emergency response and fire evacuation drills

In 2025, there were 6 work-related injury cases, of which 5 resulted in lost-time injuries. Additional preventive measures have been implemented, such as installing safety warning signs at high-risk areas to reinforce strict compliance with work instructions and emphasizing continuous awareness and caution among employees. Furthermore, safety training is provided prior to the commencement of work in accordance with legal requirements, including training on the proper and safe use of tools and equipment.

## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	367	386	388
Male employees (persons)	215	230	235
Female employees (persons)	152	156	153

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	2	3	2
<b>Total number of employees with disabilities</b> (persons)	2	3	2
Total male employees with disabilities (persons)	1	2	1
Total female employees with disabilities (persons)	1	1	1
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	No	No

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	109,535,607.22	117,650,773.25	123,354,297.75
Total male employee remuneration (Baht)	76,947,308.25	81,704,400.00	85,637,354.25
Total female employee remuneration (Baht)	32,588,298.97	35,946,373.25	37,716,943.50

#### 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)	3	3	5

#### 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)	76	66	49
Total number of male employee turnover leaving the company voluntarily (persons)	37	39	27
Total number of female employee turnover leaving the company voluntarily (persons)	39	27	22
Proportion of voluntary resignations (%)	20.71	17.10	12.63
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

## 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 Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company sets guidelines for customer care and treatment, focusing on service and delivery of goods to customers, as follows:

- Product delivery must be of the quality that meets customer needs.
- Shipments must be secure from the warehouse to the customer.
- Product preparation must be sufficient to meet customer needs.
- Service from knowledgeable and capable staff who are ready to solve customer problems correctly and promptly.
- Operations throughout the business chain must comply with company and customer standards, in accordance with business ethics and good corporate governance.

In addition, the company has guidelines for building relationships with customers that are diverse and appropriate for each type of business, such as regular customer visits, customer meetings, developing business solutions to meet the needs of using specific chemicals with customers, preparing documents to comply with international regulations and standards for customers upon request, and sending staff to provide product information to ensure that customers use the company's products properly, etc.

In order to continuously improve the efficiency of products and services and to ensure confidence in the protection of customer personal data, the company has management mechanisms and guidelines as follows:

**1. Complaint Handling Process** Customers can complain about sales, product quality, product delivery, and after-sales service by phone, email, or website. The company has a system for recording customer complaints, setting deadlines for resolution, a system for tracking resolutions, reporting, investigating causes and solving problems, and responding to complaints to customers within the specified time (initial response within 1 day) by setting up a clear responsible unit to ensure that all customer complaints will be resolved within the specified timeframe.

**2. Customer Satisfaction Survey** By sending questionnaires to customers, along with sending sales and marketing staff to talk to customers face-to-face, in order to understand the specific problems and needs of customers and to strengthen good relationships with customers on a regular basis.

**3. Customer Privacy Protection** Customer-related information will only be used to improve services and develop products. All customer personal information will be protected from access by unauthorized persons. In the event that the company's employees need to know the information to provide services or for analysis, they must comply with strict confidentiality requirements.

#### Setting customer management goals

Does the company set customer management goals : No

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company conducted a customer satisfaction survey for 2024 and received an average customer satisfaction score vs. expectations of 96.19%. The Company performed well in terms of communication, delivery of urgent orders, and corrective action responses. However, the score is below expectations in terms of on-time delivery (for non-urgent orders), and the product price. The Sales and Marketing Department has reviewed the evaluation results and analyzed them to find ways to improve.

#### Customer management: Customer satisfaction

##### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	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 : Education, Occupational health, safety, health, and  
the company over the past year quality of life, Water and sanitation management

The Company conducts business responsibly towards the community and society. We prioritize minimizing environmental impacts and avoid operations that may negatively affect the quality of life of the communities surrounding our facilities. Furthermore, the Company participates in developing the quality of life and promoting community engagement through regular activities such as providing scholarships to local schools, employing students, and participating in various community development activities.

#### **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

In 2025, there were no complaints from the community regarding social or environmental issues. The Company contributed to improving the quality of life and promoting community engagement through activities such as:

- Provided educational scholarships to 15 recipients on Children's Day
- Received a certificate on drug prevention and solution standards in the workplace from the Department of Labor Protection and Welfare
- Participated in Environmental Day activities organized by the Bangchan Industrial Estate

#### **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
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	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

unit: THB million	2025	2024	Change (THB mill.)	Change (%)
Revenue from Sales and Service	1,221.77	1,225.07	-3.31	1.40%
Total Revenue	1,245.16	1,248.33	-3.16	2.21%
Net Profit for the Year	48.11	125.05	-76.94	11.39%
Net Profit for Shareholders of the Company	34.36	113.63	-79.27	10.48%

For the year ending 31 December 2025, the Company and its subsidiaries had a total revenue of 1,245.16 million baht, decreasing 3.16 million baht, or 0.25% from 2024. Revenue from sales and service was 1,221.77 million baht, decreasing 3.31 million baht, or 0.27% from 2024. The Company and its subsidiaries had a net profit of 48.11 million baht and net profit for the shareholders of the Company of 34.36 million baht. Net profit margins were 3.86% and 2.76% of the total revenue, respectively (compared to 10.02% and 9.10% in the previous year). Details of the operation results for each business segment are as follow.

#### Analysis on the operation and financial condition

##### Operating results and profitability

Halcyon Technology PLC. (“the Company”) and its subsidiaries had the operation results for each business segment (related party transactions eliminated) as follows:

##### 1. Manufacturing and Selling of Special Cutting Tools

unit: THB million	2025	2024	Change (THB million)	Change (%)
Revenue from External Customers	642.36	651.15	-8.79	-1.35%
Net Profit for the Period	20.57	86.88	-66.30	-76.32%

##### 2. Importing and Selling of Cutting Tools

unit: THB million	2025	2024	Change (THB million)	Change (%)
Revenue from External Customers	504.21	499.33	4.88	0.98%
Net Profit for the Period	19.50	25.39	-5.90	-23.23%

##### 3. Manufacturing and Selling of Toolings and Metal Fabrications

unit: THB million	2025	2024	Change (THB million)	Change (%)
Revenue from External Customers	75.20	74.60	0.60	0.81%
Net Profit for the Period	8.04	12.77	-4.74	-37.08%

And net profit margins for each business segment are as follows:

<b>Net Profit Margin (to Total Revenue)</b>	<b>2025</b>	<b>2024</b>
Manufacturing and Selling of Special Cutting Tools Segment	3.11%	12.98%
Importing and Selling of Cutting Tools Segment	3.84%	5.05%
Manufacturing and Selling of Tooling and Metal Fabrications Segment	10.64%	16.93%
Total	3.86%	10.02%

The Manufacturing and Selling of Special Cutting Tools segment had a revenue of 624.36 million baht in 2025, decreasing 8.79 million baht, or 1.35%, from the previous year. This segment includes revenues from the three manufacturing companies including Halcyon Technology PLC. (the “parent company”), Halcyon Technology Vietnam Co., Ltd. or “HV” (the subsidiary in Vietnam), and Mastertech Diamond Products Company or “MDP” (the subsidiary in the USA).

Revenue in this segment declined primarily due to the loss of two major customers of the subsidiary MDP, as a result of internal restructuring and changes in the customers’ purchasing policies. In addition, revenue was affected by financial statement translation, as the Thai Baht appreciated from 35.29 Baht to 32.88 Baht per 1 US Dollar. As a result, MDP’s revenue decreased by 40.99 million baht, or 16.14%, after financial statement translation (MDP’s revenue in USD before translation decreased by 11.32%). However, revenue from the parent company increased by 23.67 million baht, and the subsidiary HV increased by 8.53 million baht, due to the growth in the Data Storage sector, which includes Hard Disk Drive (HDD) manufacturers, the main customer group of the parent company. Production volumes increased in line with continuously rising demand from Data Centers, together with the installation of new machines with improved efficiency and production speed.

The Special Cutting Tools segment recorded net profit of 20.57 million baht in 2025, decreasing 66.31 million baht from the previous year. This was mainly due to the full recognition of goodwill impairment of the subsidiary MDP amounting to 59.80 million baht. Consequently, the segment’s net profit margin declined significantly from 12.98% to 3.11% of total revenue. However, excluding the impact of such impairment, the normalized operating margin would have been 12.15%, which is close to the previous year.

The Importing and Selling of Cutting Tools Segment generated revenue from external customers of 504.21 million baht in 2025, representing an increase of 4.88 million baht, or 0.98%, from the previous year. Revenue in this segment was derived from seven domestic and overseas subsidiaries, all of which operate as trading companies. The strongest growth within this segment was from Halcyon Tools & Engineering Co., Ltd. (“HENG”), which began offering products under the Intelligent Inventory Management System (iiMS) project since early 2024. The iiMS project provides comprehensive inventory management services to customers through vending machines. In addition, during the past year, the segment expanded its portfolio of Standard Cutting Tools by introducing new brands such as JJ Tools and Ahno, as well as non-cutting tool products including hardware and various consumable products used in manufacturing plants. This aligns with the Group’s strategy to broaden its product range, increase competitiveness, and provide more comprehensive service solutions.

The segment recorded a net profit of 19.50 million baht in 2025, a decrease of 5.90 million baht from the previous year. The net profit margin declined to 3.84%, compared to 5.05% of total revenue in the prior year. The decrease was mainly attributable to sales under the iiMS model, which carry lower margins than the Company’s core cutting tool

products, particularly during the initial phase of the project. In addition, higher cost of goods sold, especially rising carbide raw material prices, also affected profitability. Although the Group gradually adjusted selling prices to end customers where appropriate, the impact may not have been fully reflected during the year.

The Manufacturing and Selling of Toolings and Metal Fabrications segment, representing the operations of Halcyon Metal Co., Ltd. (“HM”), generated revenue from external customers of 75.20 million baht in 2025, a decrease of 0.60 million baht, or 0.81%, from the previous year. The segment’s major customers are based in the United States and are manufacturers of aircraft components, a sector that continues to demonstrate positive growth. However, in Q4/2024, a strike by a major aircraft manufacturer resulted in a slowdown in customer orders, which continued to affect revenue into early 2025, despite the strike having ended. The segment recorded net profit of 8.04 million baht, a decrease of 4.74 million baht from the previous year. The net profit margin declined to 10.64%, compared to 16.93% of total revenue in the prior year. The decrease in margin was mainly due to higher production costs, particularly rising raw material prices, the impact of the minimum wage adjustment in the past year, and increased foreign exchange losses resulting from the appreciation of the Thai Baht.

### **Summary of Operating Results and Business Outlook**

Overall, the Group’s operating performance in 2025 showed a positive growth trend, particularly from the parent company and subsidiaries HV and HENG, despite the impact from subsidiary MDP losing major customers. The company has plans to expand its customer base to offset the lost revenue through more proactive marketing initiatives, along with the development of new products and projects to better serve a broader range of customers.

For 2026, the Company targets revenue growth of approximately 7% from the previous year. Supporting factors include the continued expansion of the Data Storage and Hard Disk Drive (HDD) industries, driven by rapidly increasing demand from Data Centers to support AI, automation systems, and various cloud services. Additional support is expected from improved production efficiency following the installation of new machines, adjustments to marketing strategies to accommodate additional new product brands, and the iIMS project, which is expected to expand to overseas subsidiary customer bases during this year.

In addition, the parent company has received approval for investment promotion privileges from the Board of Investment (BOI). This will reduce corporate income tax expenses for products manufactured by the parent company. The Company will begin utilizing such tax incentives from March 2026 onward.

### **The Impairment of Goodwill**

In 2025, the Group recognized a goodwill impairment loss of 59.80 million baht in the consolidated financial statements in connection with the acquisition of subsidiary MDP, which manufactures and distributes cutting tools in the United States. The impairment arose after MDP lost two major customers during the year, resulting in revenue and operating performance falling below prior projections and constituting a significant impairment indicator. The company reviewed its business plan and cash flow projections to reflect the revised revenue structure and uncertainties surrounding the replacement of lost customer revenue. The recoverable amount was determined using the Value in Use method, applying a discount rate of 13.6% per annum, which reflects the risk profile of operating in the U.S. market. Although revenue from other customer groups continues to show growth and the company is in the process of expanding its customer base, the assessment under prudent assumptions indicated that the recoverable amount was lower than the carrying amount. Accordingly, the Company recognized the goodwill impairment in full.

The valuation is sensitive to changes in the discount rate and revenue growth assumptions. Additional sensitivity analyses were performed, demonstrating that the recoverable amount could change significantly under lower cost of capital assumptions or higher revenue growth scenarios. However, management adopted assumptions that appropriately reflect current business risks in accordance with the principle of accounting prudence. Following the recognition of this impairment, the goodwill of MDP has a remaining balance of zero as of the reporting date, eliminating the risk of further goodwill impairment in the future. This impairment is a non-cash accounting adjustment and does not affect the Group's cash flows, liquidity, or operational capability in the current period.

For the separate financial statements of the parent company, the investment in MDP continues to be assessed in accordance with relevant accounting standards, and no impairment indicators were identified as of the reporting date. Management maintains its view that MDP has long-term business potential and is implementing strategies to expand its customer base, develop new products and projects, diversify its customer portfolio, reduce reliance on major customers, and strengthen the Group's stability going forward.

**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

- **Factors related to industry and market** - The Company's main target customer groups are in the Automotive Sector and Hard Disk Drive (HDD) & Digital Storage Sector. Changes in these industries such as production technology, market demand, and relocation of production bases of customer groups, will inevitably affect the Company's business operations if the Company does not maintain its competitiveness in terms of quality, innovation, and service, or is unable to adapt to the changes that occur.
- **Factors related to raw materials and labor** - Raw material prices and labor costs are the main factors affecting the Company's gross profit margin. If raw material costs fluctuate or increase due to external factors (such as exchange rate fluctuations or changes in import tax policies, etc.) or if the minimum wage increases significantly; it may make it more difficult for the Company to manage production costs.
- **Legal factors and other external risks** - Political and global trade uncertainties, such as wars or trade conflicts, as well as changes in regulations governing business operations, may affect the Company's supply chain and the Company's operations both directly and indirectly.

## 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
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	413,606.22	428,820.00	256,924.57
Trade And Other Receivables - Current - Net (ThousandTHB)	213,959.43	278,757.14	266,470.32
Short-Term Loan And Interest Receivables (ThousandTHB)	217.44	217.44	217.44
Inventories - Net (ThousandTHB)	316,541.63	334,874.71	308,715.77
Other Current Financial Assets (ThousandTHB)	693.92	686.93	226,763.55
Other Current Assets (ThousandTHB)	12,406.97	15,835.58	17,350.06
<b>Total Current Assets</b> (ThousandTHB)	957,425.62	1,059,191.80	1,076,441.72
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	670.39	452.95	235.51

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	3,948.60	4,125.30	3,931.75
Property, Plant And Equipment - Net (ThousandTHB)	644,488.97	565,667.58	546,460.49
Right-Of-Use Assets - Net (ThousandTHB)	83,040.73	80,606.45	67,460.16
Intangible Assets - Net (ThousandTHB)	18,847.00	17,106.38	16,196.62
Goodwill - Net (ThousandTHB)	64,815.50	64,378.94	0.00
Other Non-Current Assets (ThousandTHB)	10,863.92	9,570.04	5,307.88
<b>Total Non-Current Assets</b> (ThousandTHB)	826,675.10	741,907.64	639,592.40
<b>Total Assets</b> (ThousandTHB)	1,784,100.72	1,801,099.43	1,716,034.12
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	141,504.10	115,925.58	122,387.50
Current Portion Of Long-Term Debts (ThousandTHB)	51,737.62	33,085.60	17,161.09



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Current Portion Of Lease Liabilities (ThousandTHB)	8,367.89	7,978.09	6,634.98
Income Tax Payable (ThousandTHB)	6,940.06	13,695.52	11,871.73
Other Current Liabilities (ThousandTHB)	2,798.95	3,851.22	5,153.25
<b>Total Current Liabilities</b> (ThousandTHB)	211,348.62	174,536.00	163,208.55
Non-Current Portion Of Long-Term Debts (ThousandTHB)	61,531.06	27,667.74	8,537.53
Non-Current Portion Of Lease Liabilities (ThousandTHB)	74,228.60	71,285.94	60,746.12
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	24,748.16	26,868.52	36,674.46
Deferred Tax Liabilities (ThousandTHB)	21,514.97	19,253.17	12,535.14
<b>Total Non-Current Liabilities</b> (ThousandTHB)	182,022.79	145,075.37	118,493.25
<b>Total Liabilities</b> (ThousandTHB)	393,371.41	319,611.37	281,701.80
<b>Shareholders' equity</b>			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	300,000.34	300,000.34	300,000.34
Issued And Paid-Up Share Capital (ThousandTHB)	300,000.34	300,000.34	300,000.34
Premium (Discount) On Share Capital (ThousandTHB)	214,951.95	214,951.95	214,951.95
Retained Earnings (Deficits) (ThousandTHB)	768,652.39	852,279.82	834,748.50
Retained Earnings - Appropriated (ThousandTHB)	30,000.03	30,000.03	30,000.03
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	738,652.36	822,279.78	804,748.47
Other Components Of Equity (ThousandTHB)	(33,358.78)	(32,914.94)	(63,030.69)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,250,245.90	1,334,317.16	1,286,670.10
Non-Controlling Interests (ThousandTHB)	140,483.41	147,170.90	147,662.22
<b>Total Equity</b> (ThousandTHB)	1,390,729.31	1,481,488.07	1,434,332.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Liabilities And Equity</b> (ThousandTHB)	1,784,100.72	1,801,099.43	1,716,034.12

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Sales And Rendering Services (ThousandTHB)	1,048,824.76	1,225,074.80	1,221,767.64
Interest Income (ThousandTHB)	2,510.12	3,012.30	1,780.28
Other Income (ThousandTHB)	3,849.54	20,239.62	21,614.34
<b>Total Revenue</b> (ThousandTHB)	1,055,184.42	1,248,326.72	1,245,162.26
Costs (ThousandTHB)	723,424.87	780,345.99	800,092.71
Selling And Administrative Expenses (ThousandTHB)	265,892.33	301,935.49	363,003.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	88,627.25	110,781.61	110,914.41
Administrative Expenses (ThousandTHB)	177,265.08	191,153.88	244,987.82
<b>Total Cost And Expenses</b> (ThousandTHB)	989,317.20	1,082,281.48	1,163,096.10
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	-	(833.45)	(7,101.16)
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	65,867.22	166,045.25	82,066.16
Finance Costs (ThousandTHB)	12,606.56	6,718.75	6,690.87
Income Tax Expense (ThousandTHB)	11,642.91	34,279.47	27,268.13
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	41,617.75	125,047.03	48,107.16
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	28.39	32.28	1,128.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Currency Translation Adjustments (ThousandTHB)	(12,239.43)	(1,716.32)	(39,711.13)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(12,211.04)	(1,684.04)	(43,988.67)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	29,406.71	123,362.99	4,118.50
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	33,385.00	113,626.38	34,357.74
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	8,232.75	11,420.64	13,749.42
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	23,745.98	114,070.22	(1,164.00)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	5,660.73	9,292.76	5,282.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.11128	0.37875	0.11453
EBITDA (ThousandTHB)	200,069.89	298,134.67	199,442.43
Operating Profit (ThousandTHB)	59,507.56	142,793.32	58,671.54
Normalize Profit (ThousandTHB)	41,617.75	125,047.03	48,107.16

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	65,867.22	166,045.25	82,066.16
Depreciation And Amortisation (ThousandTHB)	134,202.67	132,089.42	117,376.27

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Expected Credit Losses (ThousandTHB)	316.70	(1,308.21)	5,675.93
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(4,108.08)	4,454.40	(2,809.78)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(2,934.12)	1,613.00	(5,933.42)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	6,962.15	(9,439.89)	(15,634.50)
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	0.00	0.00	59,796.24
Finance Costs (ThousandTHB)	12,606.56	6,718.75	6,690.87
Employee Benefit Expenses (ThousandTHB)	2,181.78	2,099.87	4,232.22
Other Reconciliation Items (ThousandTHB)	0.00	63.70	387.72
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	202,488.32	295,617.54	245,156.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	34,802.59	(69,076.03)	27.81
(Increase) Decrease In Inventories (ThousandTHB)	28,714.15	(22,787.49)	28,968.72
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(4,587.60)	(2,134.73)	619.43
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(35,833.91)	20,231.93	4,463.47
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	-	-
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	982.79	1,052.27	1,302.04
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	226,566.34	222,425.54	280,538.31
Interest Paid (ThousandTHB)	(8,270.19)	(5,241.08)	(2,382.04)
Income Tax (Paid) Received (ThousandTHB)	(14,786.20)	(29,785.81)	(34,069.42)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	199,466.62	187,398.65	243,761.86
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(45,565.88)	1,036.96	0.00
Loan Receivables Repayment Received (ThousandTHB)	217.44	217.44	217.44
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	24,213.73	30,438.40	38,091.55
Payment For Purchase Of Fixed Assets (ThousandTHB)	(96,105.67)	(102,076.55)	(108,377.38)
Other Items (Investing Activities) (ThousandTHB)	0.00	(176.70)	(225,193.55)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(117,240.37)	(70,560.45)	(295,261.94)
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	19,603.55	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(68,874.03)	(51,398.99)	(31,272.23)
Repayments On Lease Liabilities (ThousandTHB)	(12,050.10)	(9,081.19)	(11,581.33)
Dividend Paid (ThousandTHB)	(24,344.85)	(33,641.19)	(51,274.24)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(85,665.44)	(94,121.37)	(94,127.80)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(3,439.19)	22,716.83	(145,627.88)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(438.09)	(974.30)	1,970.26
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(7,425.11)	(6,528.75)	(28,237.82)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	424,908.60	413,606.22	428,820.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash And Cash Equivalents, Ending Balance</b> <small>(ThousandTHB)</small>	413,606.22	428,820.00	256,924.58

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	4.53	6.07	6.60
Quick ratio (times)	3.03	4.15	4.70
Cash flow liquidity ratio (times)	0.94	0.97	1.44
Average account recievable turnover (times)	4.68	4.97	4.48
Average collection period (days)	77.93	73.40	81.44
Average inventory turnover (times)	2.20	2.40	2.49
Average inventory turnover period (days)	165.92	152.35	146.80
Average account payable turnover (times)	5.31	6.06	6.71
Average payment period (days)	68.74	60.21	54.36
Average cash cycle (days)	175.11	165.54	173.89

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	31.03	36.30	34.51
Operating margin (%)	6.24	13.30	6.59
Net profit margin (%)	3.94	10.02	3.86
Return on equity (ROE) (%)	2.66	8.79	2.62
Financial policy ratio			
Total debts to total equity (times)	0.28	0.22	2.20
Interest coverage ratio (times)	5.22	24.71	12.27
Debt service coverage ratio (times)	0.77	0.93	0.60
Dividend payout ratio (%)	44.93	42.25	148.44
Efficiency ratio			
Return on asset (ROA) (%)	3.61	9.26	4.67
Return On Fixed Assets (%)	25.42	40.61	27.29
Asset turnover (times)	0.58	0.70	0.71

## 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\* :** C&A AUDIT OFFICE COMPANY LIMITED

Address/location : NO. 53 NARATHIWAT RATCHANAKARIN ROAD.

Subdistrict : CHONG NONSI

District : YAN NAWA

Province : Bangkok

Postcode : 10120

Telephone : 02-678-0751-2

Facsimile number : +66 2678 0661

**List of auditors :** Mrs CHINTANA TECHAMONTRIKUL

License number : 5131

**List of auditors :** Miss JINTANA MAHAVANICH

License number : 4687

**List of auditors :** Mr NITEEPONG TECHAMONTRIKUL

License number : 10305

#### Information of other key contacts

Telephone : -

## **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

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of adhering to corporate governance principles in conducting its business. Therefore, the Board of Directors has established a policy to comply with the principles and best practices for directors, which are in line with the Code of Best Practices for Directors of Listed Companies, as guided by the Stock Exchange of Thailand. The provisions are set to be practical guidelines. In addition, the Company has adopted the principles of Good Corporate Governance as guidelines for developing policies that encompass the rights and equality of shareholders and stakeholders, the structure, roles, responsibilities, and independence of the Board of Directors, disclosure and transparency, risk control and management, as well as business ethics. This ensures that the management and business operations of the Company are conducted efficiently and transparently, covering 5 main categories as follows:

#### **Category 1: Shareholders' Rights**

The Company recognizes and prioritizes the rights of shareholders and will not take any actions that infringe upon or violate those rights. The Company will also encourage shareholders to exercise their rights. The fundamental rights of shareholders include the right to buy, sell, or transfer shares; the right to share in the Company's profits; the right to receive adequate information about the Company; and the right to attend meetings to vote on matters such as the removal of directors, appointment of auditors, and matters that affect the Company, such as dividend allocation, amendment of the Articles of Association, capital reduction or increase, and approval of special resolutions.

#### **Category 2: Equitable Treatment of Shareholders**

The Company will treat all shareholders fairly and equitably, including executive shareholders, non-executive shareholders, foreign shareholders, and minority shareholders.

#### **Category 3: Roles of Stakeholders**

The Company values the rights of all stakeholders and has a policy to treat each key stakeholder group as follows:

**Shareholders:** The Company is committed to conducting business with knowledge, management skills, and utmost effort in all cases, with honesty, integrity, and fairness towards both major and minor shareholders, for the benefit of all shareholders. The Company will also disclose information regularly and completely, according to the truth.

**Employees:** The Company will provide fair compensation to employees, maintain a safe and healthy work environment, prioritize the development of employees' potential comprehensively and consistently, comply with all laws and regulations related to employees, avoid any unfair actions that may affect the job security of employees, and treat employees with courtesy and respect for their human dignity.

**Customers:** The Company is committed to producing quality and standard products and services at reasonable prices, maintaining customer confidentiality seriously and consistently, continuously seeking ways to enhance customer benefits, and strictly adhering to the terms and conditions with customers.

**Partners and Creditors:** The Company will not engage in fraudulent trade practices with partners and creditors and is committed to strictly adhering to the terms and conditions with creditors, including the purpose of the loan, repayment, collateral quality maintenance, and any other agreements made with creditors, to achieve mutual benefits.

**Competitors:** The Company will conduct business within the framework of fair competition, will not seek confidential information from competitors through dishonest or inappropriate means, and will not attempt to damage the reputation of competitors by making false accusations.

**Society:** The Company will not engage in any actions that would harm society, natural resources, or the environment. The Company will also seek opportunities to support social initiatives and instill a sense of social responsibility among

employees at all levels continuously and seriously. The Company will comply with or oversee strict compliance with the intent of laws and regulations issued by regulatory agencies.

#### **Category 4: Disclosure and Transparency**

The Company places importance on disclosing information that is accurate, complete, transparent, timely, and meets the standards set by the Stock Exchange of Thailand, including financial reports, general information, and other important information that may affect the securities prices and the decision-making process of investors and stakeholders. This ensures that all parties involved with the Company are equally informed. The Company discloses information through the Stock Exchange of Thailand and its website, [www.halcyon.co.th](http://www.halcyon.co.th).

#### **Category 5: Responsibilities of the Board of Directors**

##### **(1) Structure of the Board of Directors**

The Company's Board of Directors comprises individuals with knowledge, abilities, and experience in conducting business that benefits the Company. The Board of Directors is appointed by the shareholders' meeting and consists of 6 members, including 3 independent directors who also serve as the Audit Committee. At least one audit committee member possesses sufficient accounting knowledge to audit the reliability of the financial statements. The Company requires that at least 1/3 of the Board of Directors, but not less than 3 members, be independent directors, representing minority shareholders. They are responsible for monitoring and balancing the Company's management to ensure fairness, accuracy, and the best interests of the shareholders.

The Chairman of the Board is not the same person as the Chief Executive Officer and the Managing Director, in order to ensure checks and balances and proper oversight of management. The Company has clearly defined the scope, authority, duties, and responsibilities of directors, the Executive Committee, and the Managing Director to prevent the Executive Committee and the Managing Director from having unlimited management and approval authority.

##### **(2) Subcommittees**

The Board of Directors has appointed subcommittees to assist in corporate governance, including:

- Executive Committee
- Audit Committee
- Nomination and Remuneration Committee

However, in the future, the Company may establish other subcommittees to perform assigned tasks to alleviate the administrative burden on the Board of Directors.

##### **(3) Roles, Responsibilities, and Duties of the Board of Directors**

The Board of Directors is responsible for setting the Company's policies, vision, strategies, goals, missions, business plans, and budgets, as well as overseeing the management to ensure that they operate in accordance with the established policies, effectively and efficiently, within the framework of the law, the Company's objectives, regulations, and shareholders' resolutions. The Board of Directors has implemented the following:

- Establish a corporate governance policy and review the policy and compliance with it regularly at least once a year.
- Establish an internal control system to assure investors of the Company's efficient operations and enhance the reliability of its financial statements.
- Establish a policy on conflicts of interest and monitor for potential conflicts of interest.
- Establish a policy on the use of inside information for personal gain and methods to monitor directors and executives for using the Company's non-public information for personal gain in securities trading.
- Establish an anti-fraud and corruption policy and define appropriate conduct guidelines.

##### **(4) Board Meetings**

The Board of Directors holds meetings at least once every 3 months and may hold additional special meetings as necessary. Performance reports are presented to the Board of Directors at every meeting to enable them to monitor, control, and oversee the management's performance continuously and promptly. Meeting invitations are sent to the directors for their consideration at least 7 days before the meeting date, except in urgent cases to protect the rights or interests of the Company. Directors may request additional necessary information from the Company Secretary.

## **(5) Remuneration**

The Company has a policy to set the remuneration of directors and audit committee members at a level that can attract and retain qualified individuals. The remuneration will be comparable to that of the same industry group and linked to the Company's performance. The remuneration of directors is subject to approval at the shareholders' meeting.

The remuneration of the Managing Director and senior executives is determined to be appropriate for their authority and responsibilities, in accordance with the principles and policies set by the Board of Directors, and for the best interests of the Company. The remuneration levels, including salary, bonuses, and long-term incentives, are aligned with the Company's performance and the performance of each executive.

## **(6) Development of Directors and Executives**

The Board of Directors promotes and facilitates training and knowledge sharing for those involved in the Company's corporate governance system, such as the Board of Directors, Audit Committee, and executives, to ensure continuous improvement in their performance. Training and knowledge sharing may be conducted internally or through external institutions whenever there are changes in the Board of Directors. The Company Secretary will provide new directors with documents and information beneficial to their duties, as well as an introduction to the nature and direction of the Company's business.

(Details as set out in *Attachment 5.1: Corporate Governance Policy and Guidelines*)

### **6.1.1 Policy and guidelines related to the board of directors**

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, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

### **Nomination of directors**

In appointing directors, the Nomination and Remuneration Committee, consisting of 2 independent directors out of a total of 3 members, is responsible for considering, selecting, and screening qualified individuals. The selection of individuals to be appointed as directors will consider qualifications, knowledge, abilities, experience, and a consistent history of attending Board meetings. In addition, the Company provides an opportunity for shareholders to participate in nominating qualified directors. Then, recommendations will be submitted to the Board of Directors for approval and the submission of the list of directors to the shareholders' meeting. The shareholders' meeting will appoint directors by a majority vote according to the following criteria and procedures:

- One shareholder has one vote per share, based on the number of shares held.
- In voting to elect directors, each shareholder shall cast all of their votes for each nominee individually.
- Voting to elect directors must be by a majority vote. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

(Details as set out in *Attachment 5.1: Policy on the Nomination, Development, and Performance Evaluation of the Board of Directors*)

### **Determination of director remuneration**

The Company has a policy to set the remuneration of directors and audit committee members at a level that can attract and retain qualified individuals. The remuneration will be comparable to that of the same industry group and linked to the Company's performance. The remuneration of directors is subject to approval at the shareholders' meeting.

The remuneration of the Managing Director and senior executives is determined to be appropriate for their authority and responsibilities, in accordance with the principles and policies set by the Board of Directors, and for the best interests of the Company. The remuneration levels, including salary, bonuses, and long-term incentives, are aligned with the Company's performance and the performance of each executive.

### **Director development**

The Board of Directors promotes and facilitates training and knowledge sharing for those involved in the Company's corporate governance system, such as the Board of Directors, Audit Committee, and executives, to ensure continuous improvement in their performance. Training and knowledge sharing may be conducted internally or through external institutions whenever there are changes in the Board of Directors. The Company Secretary will provide new directors with documents and information beneficial to their duties, as well as an introduction to the nature and direction of the Company's business.

### **Board performance evaluation**

The Company has prepared a Board of Directors self-assessment form on a group basis, referencing Good Corporate Governance Guidelines on Self-Assessment of the Board of Directors of Listed Companies (Revised January 2021) by the Stock Exchange of Thailand, with 4 main assessment topics as follows:

1. The structure and qualifications of the Board of Directors in the following matters are appropriate, making the work of the Board effective.
2. The Board meeting has been conducted in the following matters to enable the Board to perform its duties at the meeting effectively.
3. The roles, duties, and responsibilities of the Board of Directors have been given importance, with sufficient time spent considering, reviewing, and acting on the following matters.
4. Other matters

In addition, the Company has set a scoring standard for the assessment to enable the Board of Directors to compare the assessment results for each topic or to compare the assessment results for each year, with details as follows:

- 0 = Strongly disagree, or the matter has not been implemented
- 1 = Disagree, or the matter has been implemented to a small extent
- 2 = Agree, or the matter has been implemented to a moderate extent
- 3 = Agree to a large extent, or the matter has been well implemented
- 4 = Strongly agree, or the matter has been implemented excellently

The Board of Directors of the Company will conduct a self-evaluation of its performance on an annual basis and jointly consider the performance, including improving and correcting the performance of duties and responsibilities of the Board of Directors to benefit the Company with maximum efficiency and effectiveness. After the Board of Directors has completed the assessment form and submitted it to the Company Secretary, the Company Secretary will compile the assessment results, analyze, and summarize the results, and report the analysis results to the Board of Directors for acknowledgement. The Board of Directors will then use the analysis results and additional comments from the assessment to develop a plan to improve the effectiveness of the Board's performance of its duties by assigning the Company Secretary to proceed according to the plan set by the Board. The criteria, process, and assessment results, along with the improvement plan, will be disclosed in the annual report on an annual basis

### **Corporate governance of subsidiaries and associated companies**

In the past, the Company's management has been responsible for overseeing the operations of subsidiaries and/or associated companies by nominating individuals or selecting executives with appropriate qualifications and experience to manage the businesses of subsidiaries and/or associated companies. These individuals serve as representatives in management, setting important policies and overseeing the business operations of subsidiaries and/or associated companies.

To enhance the effectiveness and transparency of the oversight of subsidiaries and/or associated companies, starting from 2014 onwards, the Company has implemented regulations requiring that the nomination and exercise of voting rights in appointing individuals as directors of subsidiaries must be approved by the Board of Directors. Individuals appointed as directors of subsidiaries and/or associated companies are responsible for acting in the best interests of those subsidiaries and/or associated companies. This includes overseeing the operations of subsidiaries and/or associated companies to align with the strategies and business plans under the policies approved by the Board of Directors, as well as operating with good corporate governance. The Company also requires that such appointed individuals must obtain approval from the Board of Directors before casting votes or exercising voting rights on material matters at the same level of significance as would require approval from the Board of Directors if such actions were taken by the Company itself. The appointment of directors to represent the Company in subsidiaries and/or associated companies is based on the Company's shareholding proportion.

In addition, in the case of subsidiaries, the Company has established regulations requiring that individuals appointed by the Company must ensure that the subsidiaries have regulations in place regarding related transactions, the acquisition or disposal of assets, or other material transactions of such companies, to ensure completeness, accuracy, and adherence to the principles related to information disclosure and the aforementioned transactions in the same manner as the Company's principles. This also includes overseeing the maintenance of information and accounting records of subsidiaries, enabling the Company to audit and consolidate them for timely preparation of consolidated financial statements, as well as establishing appropriate and sufficiently stringent internal control systems.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

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, Community and society

#### Shareholders

The Company recognizes and prioritizes the rights of shareholders and will not take any actions that infringe upon or violate those rights. The Company will also encourage shareholders to exercise their rights. The fundamental rights of shareholders include the right to buy, sell, or transfer shares; the right to share in the Company's profits; the right to receive adequate information about the Company; and the right to attend meetings to vote on matters such as the removal of directors, appointment of auditors, and matters that affect the Company, such as dividend allocation, amendment of the Articles of Association, capital reduction or increase, and approval of special resolutions.

The Company will treat all shareholders fairly and equitably, including executive shareholders, non-executive shareholders, foreign shareholders, and minority shareholders.

The Company is committed to conducting business with knowledge, management skills, and utmost effort in all cases, with honesty, integrity, and fairness towards both major and minor shareholders, for the benefit of all shareholders. The Company will also disclose information regularly and completely, according to the truth.

#### Employee

The Company will provide fair compensation to employees, maintain a safe and healthy work environment, prioritize the development of employees' potential comprehensively and consistently, comply with all laws and regulations related to employees, avoid any unfair actions that may affect the job security of employees, and treat employees with courtesy and respect for their human dignity.

#### **Customer**

The Company is committed to producing quality and standard products and services at reasonable prices, maintaining customer confidentiality seriously and consistently, continuously seeking ways to enhance customer benefits, and strictly adhering to the terms and conditions with customers.

#### **Business competitors**

The Company will conduct business within the framework of fair competition, will not seek confidential information from competitors through dishonest or inappropriate means, and will not attempt to damage the reputation of competitors by making false accusations.

#### **Suppliers**

The Company will not engage in fraudulent trade practices with partners and creditors and is committed to strictly adhering to the terms and conditions with creditors, including the purpose of the loan, repayment, collateral quality maintenance, and any other agreements made with creditors, to achieve mutual benefits.

#### **Creditors**

The Company will not engage in fraudulent trade practices with partners and creditors and is committed to strictly adhering to the terms and conditions with creditors, including the purpose of the loan, repayment, collateral quality maintenance, and any other agreements made with creditors, to achieve mutual benefits.

#### **Community and society**

The Company will not engage in any actions that would harm society, natural resources, or the environment. The Company will also seek opportunities to support social initiatives and instill a sense of social responsibility among employees at all levels continuously and seriously. The Company will comply with or oversee strict compliance with the intent of laws and regulations issued by regulatory agencies.



## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a code of business conduct for the Board of Directors, Audit Committee, and employees in various departments to adhere to as a guideline for their conduct. The main points include maintaining company confidentiality, performing duties with honesty and integrity, complying with laws, respecting each other's rights, and preserving resources both within the company and the external environment. Emphasizing ethics in business conduct will lead to honest and integral work practices and more effective internal control, resulting in increased confidence in the capital market and credibility among investors.

### 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, Gift giving or receiving, entertainment, or business hospitality, Anti-unfair competitiveness, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The Company has established a policy on conflicts of interest based on the principle that all employees must perform their duties for the sole benefit of the Company. All actions and decisions must be free from the influence of personal needs, family, relatives, or other personally known individuals. The policy covers two main areas:

- *Related Party Transactions*: The Company will carefully consider the appropriateness of all related party transactions, including determining the pricing and terms of such transactions on an arm's length basis. The Audit Committee will review the necessity and reasonableness of the transactions. When the Company or its subsidiaries have engaged in related party transactions, if such transactions are as defined in the "Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Procedures for Listed Companies in Related Party Transactions B.E. 2546 (2003)," the Company will proceed in accordance with the criteria, conditions, and procedures of such notification. The Company will also disclose such transactions in its Annual Registration Statement/Annual Report (Form 56-1 One Report) to ensure transparency in related party transactions and to eliminate conflicts of interest and other situations that may give rise to conflicts of interest.

- *Other Situations That May Give Rise to Conflicts of Interest* are divided into:

- (a) General Investment: The Company will not allow its personnel who are shareholders or beneficiaries of competitors or vendors/sellers with whom the Company conducts business to participate in decisions related to business relationships with such entities, unless approved by the Board of Directors.

- (b) Gift Acceptance: Personnel at all levels should not accept gifts, travel tickets, sports tickets, offers for vacations, accommodations, or other personal offers if such actions would lead to the creation of obligations for the Company or cause the Company to lose benefits.

- (c) Accepting Academic Work, Public Service, Speaking Engagements, or Any Positions: Personnel at all levels of the Company may request approval from the supervisor of their respective departments to accept work in academic

institutions, public service, speaking engagements, or any positions such as company directors or advisors, which will help broaden the horizons and experience of such personnel. However, they must not involve the Company or their position in the Company in any outside activities, unless authorized to do so.

### **Anti-corruption**

The Company and its subsidiaries recognize and place importance on combating corruption. In the past, the Company has established guidelines for the appropriate conduct of the Board of Directors, executives, and employees in business ethics and corporate governance. In addition, the Company takes into account the damage that may arise from corruption. The Board of Directors Meeting No. 1/2014 on 20 February 2014, therefore, established an anti-corruption policy prohibiting the Board of Directors, executives, employees, and employees of the Company and its subsidiaries from engaging in any acts related to corruption in any form, for direct or indirect benefit to themselves, their families, friends, and acquaintances, whether they are recipients or givers, both monetary and non-monetary, to government agencies or private organizations with which the Company and its subsidiaries conduct business or have contact. The guidelines are as follows:

- Create an organizational culture of integrity and adherence to fairness.
- Do not accept or offer bribes to stakeholders in matters for which they are directly or indirectly responsible in order to obtain an unfair advantage.
- Procurement / commission payments must be made through the Company's procedures, be transparent, and verifiable.
- Avoid conflicts of interest that may lead to corruption, such as not holding shares in competing companies, avoiding the use of inside information for personal gain in buying or selling the Company's shares, or providing inside information to others.
- Be responsible for preparing financial reports that are accurate, complete, and in accordance with generally accepted accounting standards.
- Establish a robust and effective internal control system and conduct an annual assessment of the adequacy of the internal control system. The Company has hired an external company (outsource) to act as an internal auditor to assess risks and irregularities. The internal audit results will be presented to the Audit Committee at least twice a year.
- If any act of corruption is found to be directly or indirectly related to the Company, the Board of Directors should be notified immediately. The Company will maintain the confidentiality of the informant or complainant.

### **Whistleblowing and Protection of Whistleblowers**

The Company has opened channels for stakeholders to report clues and complaints via email [info@halcyon.co.th](mailto:info@halcyon.co.th) and telephone number 02-906-3250. An Audit Committee, independent of the management, will be responsible for considering the reports. The Secretary to the Audit Committee will screen such clues and complaints.

### **Preventing the misuse of inside information**

The Company has policies and procedures for inspecting the Board of Directors and executives in using the Company's inside information that is not publicly disclosed for their benefit in securities trading as follows:

- Educate the Board of Directors and executives of various departments on their duty to report their securities holdings, their spouses, and their unemancipated minor children to the Securities and Exchange Commission and the Stock Exchange of Thailand according to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535.
- The Company requires executives to report changes in securities holdings to the Securities and Exchange Commission according to Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from the date of the change in securities holdings so that the Company can inspect the stock trading of all executives.
- The Company prohibits the disclosure of financial statements or other information that may affect the Company's securities prices to outside parties or unrelated persons. Directors or executives are prohibited from trading

in the Company's securities during the 1 month period before the financial statements or other information affecting the securities prices are released to the public. They must not trade in the Company's securities until 24 hours have passed since the information has been fully disclosed to the public. Suppose it is found that there is insider information used or conduct that could cause damage or loss to the Company or shareholders by the Board of Directors. In that case, the Board of Directors will consider appropriate disciplinary action. If the offender is an executive at a lower level, the management will consider disciplinary action for the offender.

### **Gift giving or receiving, entertainment, or business hospitality**

Employees at all levels should not accept gifts, travel tickets, sports tickets, offers for leisure activities, accommodations, or other personal favors, etc., if such actions would lead to the creation of obligations for the Company or cause the Company to lose benefits.

### **Anti-unfair competitiveness**

The Company conducts business competition fairly, does not use any harassment, obstruction, or any illegal actions, to prevent unfair competition.

### **Environmental management**

The Company has established environmental policies and practices to achieve its business goals and align with the Company's vision of becoming a leading company in the manufacturing, contract manufacturing, and distribution of metal cutting tools. The management and all employees are committed to the use of resources and environmental management as follows:

- Manage the use of resources in all work processes to achieve maximum efficiency by reducing environmental impacts around the Company's area, including various stages throughout the Company's value chain.
- Take care of, protect, and preserve the environment surrounding the employees' work areas in accordance with the law, including compliance with national and international standards, regulations, and certifications.
- Establish objectives, goals, and operational plans that focus on promoting the efficient use of resources and maximizing benefits for the Company's business operations.
  - Manage water and air pollution arising from the Company's business operations in accordance with the law.
  - Manage waste according to the 3Rs principle: Reduce, Reuse, and Recycle to reduce waste generation and environmental impact.
- Comply with relevant laws and regulations related to energy, environment, and climate management, and continuously improve operational efficiency and energy use to be appropriate for the nature of operations, production technology, and internationally accepted good practices.
- Assigning energy, environment, and climate management as the responsibility of executives and employees at all levels to cooperate in complying with the specified measures, along with communicating for understanding and accurate implementation.
- Support the necessary resources for effective energy, environment, and climate management, including personnel, budget, working time, and training to promote employee participation in providing suggestions that are beneficial to the Company's energy, environment, and climate management.
- Encourage employees and stakeholders to be aware of the impact of biodiversity from business operations and cultivate awareness for employees to participate and demonstrate responsibility in the Company's biodiversity activities.
- Create awareness and an organizational culture in caring for, protecting, and preserving environmental quality for employees and the organization's stakeholders.
- Encourage and drive subsidiaries under the Company's control to comply with the Company's environmental policies and practices.
- Communicate, disseminate, and publicize the Company's environmental policies and practices to employees and the organization's stakeholders through various company activities.

- Prepare a report summarizing the results of compliance with the Company's environmental policies and guidelines and disclose information to stakeholders annually.

## Human rights

The Company has a policy to support and respect the protection of human rights by treating stakeholders, including employees, communities, and surrounding society, with respect for human dignity. We consider equality and equal freedom, do not violate fundamental rights, and do not discriminate in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This includes ensuring that the Company is not involved in human rights violations such as child labor, forced labor, and sexual harassment. In addition, the Company promotes monitoring of compliance with human rights requirements by providing participation in expressing opinions and complaint channels for those who have been harmed by human rights violations arising from the Company's business operations, and providing remedies to those affected. The Company has trained or disseminated knowledge about human rights and instilled awareness among Company personnel to comply with human rights principles.

## Safety and occupational health at work

Employee safety is considered the highest priority for all employees and stakeholders involved in the business. Therefore, the Company establishes policies, strategies, and annual goals for occupational health and safety management based on legal requirements under the Hazardous Substances Act B.E. 2535 (1992) and its amendments, as well as relevant industry practices.

The Company's occupational health and safety management consists of:

- 1. Hazard Identification and Risk Assessment** using a hazard identification tool that covers risks from both regular and non-regular work as defined by law, such as Job Safety Environmental Analysis.
- 2. Risk Management Measures** according to the hierarchy of controls, as well as establishing communication plans, risk monitoring, and tracking. Supervisors are responsible for assessing risks and communicating them to all employees before starting work using the aforementioned hazard identification tools. Additionally, all employees and contractors can stop work if they identify any safety hazards or risks.
- 3. Work Environment Control** by regularly measuring and assessing the working environment, such as air quality monitoring and light intensity measurements in the workplace, to ensure that all employees work in a suitable environment that is not harmful to their health. The Company also provides personal protective equipment, emergency equipment, and first-aid kits to employees appropriate to the nature of their work, sufficient for use, and easily accessible.
- 4. Incident Reporting and Investigation** - In the event of an incident during work, the employee or witness must notify their supervisor to assess the severity of the incident and report it to the relevant personnel according to the established hierarchical channels. For serious accidents, the Company establishes an incident investigation committee comprising experienced and knowledgeable individuals to analyze the root cause of the incident. This analysis leads to the establishment of preventive, corrective, and risk mitigation measures. The incident investigation report, measures to prevent recurrence, and the status of corrective actions are regularly reported at the monthly management meeting.
- 5. Emergency Preparedness and Response** - providing fire extinguisher and necessary chemicals at both the Company's premises and leased warehouse areas 24 hours a day.
- 6. Communication** through a participatory process involving employees at all levels, such as the establishment of a Safety, Occupational Health, and Working Environment Committee. This Committee comprises representatives from both management and employees to jointly identify unsafe working conditions, consider safety plans, and communicate to prevent and reduce accidents or illnesses arising from work through various channels. These channels include disseminating occupational health and safety information via email, pre-work meetings, safety knowledge exchange activities, and occupational health and safety activities.

**7. Knowledge and Skills Development** - The Company supports and provides occupational health and safety training to executives and employees as needed for each job type and in accordance with the law, such as fire evacuation and basic fire extinguisher training, job hazard analysis, and training effectiveness evaluation.

**8. Health Promotion** by providing health check-ups for new employees, annual health check-ups for all employees, and monitoring potential impacts from work, such as lung function tests and hearing tests, under the employee health and illness database system.

**Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : No  
employees to comply with the business code of conduct

**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 : No  
guidelines over the past year

### **6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

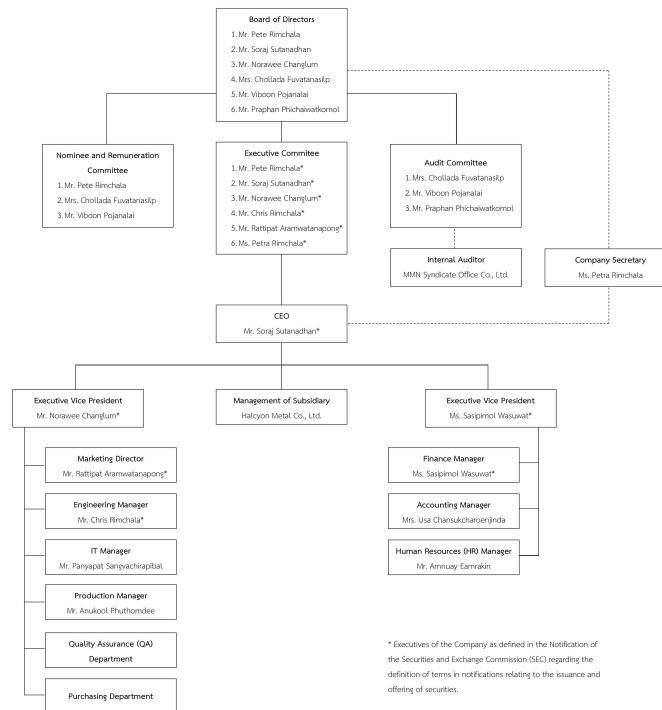
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 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

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>6</b>	<b>100.00</b>
Male directors	5	83.33
Female directors	1	16.67
Executive directors	3	50.00
Non-executive directors	3	50.00
Independent directors	3	50.00
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

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. Pete Rimchala  Gender: Male  Age : 73 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Education  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 25,570,500 Shares (8.523490 %)</li> </ul>	<p>Chairman of the board of directors  (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>	26 Feb 2020	Engineering, Industrial Materials & Machinery, Leadership, Corporate Management
<p>2. Mrs. CHOLLADA FUVATTANASILP  Gender: Female  Age : 67 years  Highest level of education : Master's degree  Study field of the highest level of education : Political Science  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<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>	30 Jan 2008	Accounting, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. NORAWEE CHANGLUM</p> <p>Gender: Male</p> <p>Age : 52 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,666,700 Shares (1.888898 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Apr 2010	Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SORAJ SUTANADHAN</p> <p>Gender: Male</p> <p>Age : 50 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 : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 490,000 Shares (0.163333 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (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 2013	<p>Engineering, Steel, Industrial Materials &amp; Machinery, IT Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VIBOON POJANALAI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</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>	1 Mar 2019	<p>Audit, Finance, Accounting, Finance &amp; Securities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PRAPHAN PHICHAIWATKOMOL</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(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>	1 May 2020	Law

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. Pete Rimchala	Chairman of the board of directors	✓				✓
2. Mrs. CHOLLADA FUVATTANASILP	Director		✓	✓		
3. Mr. NORAWEE CHANGLUM	Director	✓				✓
4. Mr. SORAJ SUTANADHAN	Director	✓				✓
5. Mr. VIBOON POJANALAI	Director		✓	✓		
6. Mr. PRAPHAN P HICHAIWATKOMOL	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	16.67
2. Industrial Materials & Machinery	2	33.33
3. Steel	1	16.67
4. Law	1	16.67
5. Accounting	2	33.33
6. Finance	1	16.67
7. IT Management	1	16.67
8. Corporate Management	3	50.00
9. Engineering	2	33.33
10. Leadership	1	16.67
11. Audit	2	33.33

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : No

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 : Yes

The company appoints at least one independent director : No  
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 : No  
of directors and the Management

## 7.2.3 Information on the roles and duties of the board of directors

Board charter : No

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Corporate governance
- Sustainability development

#### Scope of authorities, role, and duties

The Board of Directors has the power, duties, and responsibilities in managing the Company to comply with the law, objectives, and regulations of the Company. The key powers, duties, and responsibilities are summarized below:

1. To hold the Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year.
2. To hold a Board of Directors meeting at least once every 3 months.
3. To prepare the Company's balance sheet and statement of profit and loss as of the end of the Company's fiscal year, which has been audited by the auditor; and present it to the Shareholders' Meeting for consideration and approval.
4. The Board of Directors may authorize one or more directors or any other person to act on behalf of the Board of Directors under the supervision of the Board of Directors, or may authorize such person to have such powers as the Board of Directors deems appropriate and within such period as the Board of Directors deems appropriate. The Board of Directors may revoke, cancel, change, or amend the authorized person or such power as it deems appropriate. In addition, the Board of Directors may authorize the Executive Committee to have the power and duty to perform various tasks, with details of the authorization within the scope of power and duties of the Executive Committee. However, such authorization must not be an authorization that enables the Executive Committee or the authorized person to consider and approve transactions in which the Executive Committee or the authorized person or related persons have an interest, or have a conflict of interest with the company or subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors. This shall be in accordance with the law.
5. To determine the Company's goals, guidelines, policies, plans, and budgets; to control and supervise the management and administration of the Executive Committee to comply with the assigned policies, except for the following matters, the Board of Directors must obtain approval from the Shareholders' Meeting prior to proceeding matters that the law requires to be approved by the Shareholders' Meeting, such as capital increase, capital reduction, issuance of debentures, sale or transfer of all or a significant part of the Company's business to another person, or purchase or acquisition of another company's business to be the Company's business, amendment of the Memorandum of Association or Articles of Association, etc. In addition, the Board of Directors also has the scope of duties to supervise the Company to comply with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, such as related party transactions and the purchase or sale of major assets according to the rules of the Stock Exchange of Thailand or laws related to the company's business.
6. To consider the management structure, appoint the Executive Committee, Managing Director, and other committees as appropriate.
7. To monitor the performance to be in line with the plans and budget continuously.
8. Directors shall not engage in any business which is of the same nature and in competition with the business of the Company, or become a partner in an ordinary partnership, or be an unlimited liability shareholder in a limited partnership, or be a director of a private company or other company carrying on business of the same nature and in competition with the business of the Company, whether for their own benefit or for the benefit of others, unless the



Shareholders' Meeting has been notified prior to the resolution of appointment.

9. Directors must notify the Company without delay if they have any direct or indirect interest in any contract made by the Company, or increase or decrease their shareholding or other securities in the Company or its subsidiaries.

#### Reference link for the charter

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### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Ensure that the Company's financial reporting is accurate and transparent by working with external auditors and executives responsible for preparing quarterly and annual financial reports. The Audit Committee may recommend that the auditors review or examine any items deemed necessary and material during the Company's audit.
2. Ensure that the Company has appropriate and effective internal control and internal audit systems.
3. Ensure that the Company's operations comply with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws related to the Company's business.
4. Consider, select, nominate, and propose the remuneration of the Company's auditor to the Board of Directors for appointment by the shareholders' meeting.
5. Consider the disclosure of the Company's information in the event of connected transactions or transactions that may involve conflicts of interest to ensure accuracy and completeness, as well as consider approving such transactions for presentation to the Board of Directors and/or the shareholders' meeting of the Company.
6. Review the financial management and risk management policies as assigned by the Board of Directors and approved by the Audit Committee.
7. Prepare a report on the Audit Committee's oversight activities, which is disclosed in the Company's annual report, and have the Chairman of the Audit Committee sign the report.
8. Perform other duties as assigned by the company's Board of Directors with the approval of the Audit Committee.

#### Reference link for the charter

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### Executive Committee

#### Role

- Risk management
- Others
  - Internal Management

#### Scope of authorities, role, and duties

The Executive Committee has the power, duties, and responsibilities to manage the Company's ordinary course of business and administrative affairs, establish policies, business plans, budgets, organizational structures, and various administrative authorities of the Company. The committee determines the guidelines for conducting business in accordance with the economic conditions for the Board of Directors' consideration and approval and/or acknowledgment. This includes monitoring and following up on the Company's operational results according to the established policies. In summary, the key powers, duties, and responsibilities are as follows:

1. Manage and operate the Company's business in accordance with its objectives, applicable laws, policies, regulations, rules, orders, and resolutions of the Board of Directors' meetings and/or shareholders' meetings, adhering to the Company's regulations/rules for convening Executive Committee meetings.
2. Consider and determine the Company's policies, directions, and strategies for business operations. Establish financial plans, budgets, human resource management, investments, expansions, and public relations within the framework approved by the Board of Directors. Supervise and ensure that the operations of the appointed working groups achieve their objectives.
3. Consider the allocation of the annual budget as proposed by the management before submitting it to the Board of Directors for consideration and approval. This includes considering and approving changes and additions to the annual budget during periods without a Board of Directors meeting and reporting such matters to the Board of Directors at the next meeting.
4. Approve expenditures for raw material purchases in the ordinary course of the Company's business with a limit of no more than 30,000,000 Baht (thirty million Baht) per transaction.
5. Approve expenditures for the purchase of tools, equipment, or machinery used in operations, with a limit of no more than 50,000,000 Baht (fifty million Baht) per transaction.
6. Approve sales and services in the ordinary course of the Company's business, such as approving product sales, approving contracts for the manufacture of goods in the ordinary course of business, etc., with a limit of no more than 50,000,000 Baht (fifty million Baht) per transaction.
7. Approve the opening/closing of all types of deposit accounts with banks or financial institutions as well as determining the conditions for money withdrawal or conducting transactions of the said deposit account.
8. Approve borrowing, securing credit lines, issuing debt instruments, overdraft contract, or any other credit from banks or financial institutions or individuals under ordinary course of business, with a limit of no more than 60,000,000 Baht (sixty million Baht) per transaction, including requesting the bank to issue a letter of guarantee for the benefit of the Company's operations, with a limit of no more than 50,000,000 Baht (fifty million Baht) per transaction.
9. Approve the use of the Company's assets as collateral for all types of existing or future debts of the Company, with a limit of no more than 60,000,000 Baht (sixty million Baht) per transaction.
10. Approve expenditures for important investments specified in the annual budget as assigned by the Board of Directors or as previously approved in principle by the Board of Directors.
11. Serve as a management advisory board on matters relating to financial policies, personnel management, and other operational matters.
12. Determine the organizational structure, the authority of organizational management, including the appointment, employment, transfer, termination of employment, determination of salary/compensation/bonus for employees at the executive level.
13. Have the authority to delegate authority to one or more directors or other persons to perform specific tasks under the control of the Executive Committee; or may delegate authority to such person as the Executive Committee deems appropriate and within the period of time the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the person who has been delegated such authority as it deems appropriate. However, authority shall not be delegated to any person who may have a conflict of interest in performing such action.
14. Perform other duties as assigned by the Board of Directors from time to time.

The Executive Committee shall not consider and approve any transaction in which the Executive Committee has an interest or has any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions in accordance with the policies and criteria that the Board of Directors or the Shareholders' Meeting has considered and approved and in accordance with the law. The Board of Directors may cancel, revoke, change or amend the authority of the Executive Committee by resolution of the Board of Directors.

## Reference link for the charter

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

1. Propose recommendations to the Board of Directors regarding the remuneration of the Chairman of the Board, the Board of Directors, the Chairman of the Audit Committee, the Audit Committee, and other sub-committees (if any) (subject to subsequent approval by the Shareholders' Meeting).
2. Conduct the recruitment and nomination of qualified individuals for the position of Director for the first time, and consider the performance, qualifications, and suitability of Directors whose terms expire and who deserve to be re-elected. Submit to the Board of Directors for approval and to the Shareholders' Meeting for appointment as Directors of the Company.
3. Consider and advise the Board of Directors and monitor the implementation of the Company's human resources vision and strategies, including the Company's executive development plan.
4. Evaluate the Company's operating results to determine annual bonuses and salary increases for the entire company, using appropriate industry benchmarks for consideration.
5. Recommend the Company's salary structure, including other benefits.

### Reference link for the charter

## 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. CHOLLADA FUVATTANASILP<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 May 2020	Accounting, Audit
<p>2. Mr. VIBOON POJANALAI<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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>	1 Mar 2019	Audit, Finance, Accounting, Finance & Securities
<p>3. Mr. PRAPHAN PHICHAIWATKOMOL</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</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 : Existing director</p>	1 May 2020	Law

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Pete Rimchala</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 May 2008
<p>2. Mr. SORAJ SUTANADHAN</p> <p>Gender: Male</p> <p>Age : 50 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>	The chairman of the executive committee	1 Mar 2013
<p>3. Mr. NORAWEE CHANGLUM</p> <p>Gender: Male</p> <p>Age : 52 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>	Member of the executive committee	1 Mar 2010
<p>4. Mr. Chris Rimchala</p> <p>Gender: Male</p> <p>Age : 35 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>	Member of the executive committee	1 Mar 2020

List of directors	Position	Appointment date of executive committee member
5. Mr. Rattipat Aramwatanapong Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 May 2022
6. Ms. Petra Rimchala Gender: Female Age : 38 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 May 2025

#### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Pete Rimchala	The chairman of the subcommittee
	Mrs. CHOLLADA FUVATTANASILP	Member of the subcommittee (Independent director)
	Mr. VIBOON POJANALAI	Member 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. Pete Rimchala</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</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>	Executive Director	11 Sep 2002	Engineering, Industrial Materials & Machinery, Leadership, Corporate Management
<p>2. Mr. SORAJ SUTANADHAN</p> <p>Gender: Male</p> <p>Age : 50 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>	CEO (The highest-ranking executive)	25 Feb 2022	Engineering, Steel, Industrial Materials & Machinery, IT Management, Corporate Management
<p>3. Mr. NORAWEE CHANGLUM</p> <p>Gender: Male</p> <p>Age : 52 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	1 Mar 2010	Corporate Management

List of executives	Position	First appointment date	Skills and expertise
<p>4. Ms. Sasipimol Wasuwat<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Financial Manager	1 Mar 2010	Accounting
<p>5. Mr. Chris Rimchala</p> <p>Gender: Male</p> <p>Age : 35 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>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Director / Engineering Manager	1 Mar 2020	Corporate Management, Engineering
<p>6. Mr. Rattipat Aramwatanapong</p> <p>Gender: Male</p> <p>Age : 54 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>	Executive Director / Marketing Director	1 May 2022	Industrial Materials & Machinery, Marketing, Negotiation



List of executives	Position	First appointment date	Skills and expertise
7. Ms. Petra Rimchala Gender: Female Age : 38 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 : No Accounting supervisor : No	Executive Director / Company Secretary	1 May 2025	Business Administration, Architecture

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

#### 7.4.2 Remuneration policy for executive directors and executives

The Company provides monetary compensation to the Executive Directors and other executives in the form of salary and bonus (based on performance). In addition, the Company has established a provident fund for executives and employees whereby executives and employees contribute at a rate not exceeding 2% of their salary, and the Company contributes at the same rate.

#### 7.4.3 Remuneration of executive directors and executives

##### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	16,736,429.00	16,191,400.00	18,071,875.00
Total remuneration of executive directors (baht)	16,020,750.00	15,483,055.00	18,064,519.00
Total remuneration of executives (baht)	715,679.00	708,345.00	7,356.00

Remuneration of Executive Directors and Executives paid from Halcyon Technology Public Co., Ltd. and Halcyon Metal Co., Ltd.

**Other remunerations of executive directors and executives**

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	225,426.00	271,079.00	283,064.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

**Outstanding remuneration or benefits of executive directors and executives**

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

## 7.5 Information on employees

Employee information is from Halcyon Technology PLC. and Halcyon Metal Co., Ltd. only.

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	367	386	388
Male employees (persons)	215	230	235
Female employees (persons)	152	156	153

#### 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)	206	221	225
Total number of male employees in management level (Persons)	4	4	5
Total number of male employees in executive level (Persons)	5	5	5

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	149	153	150
Total number of female employees in management level (Persons)	2	2	2
Total number of female employees in executive level (Persons)	1	1	1

**Number of employees categorized by department over the past year**

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	9
Office	23
Sales and Marketing	17
Engineering	69
Production	222
Quality Assurance (QA)	48
<b>Total number of employees</b>	<b>388</b>

**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
<b>Total employee remuneration (baht)</b>	109,535,607.22	117,650,773.25	123,354,297.75
Total male employee remuneration (Baht)	76,947,308.25	81,704,400.00	85,637,354.25
Total female employee remuneration (Baht)	32,588,298.97	35,946,373.25	37,716,943.50

**Information on provident fund management****Provident fund management policy**

Provident fund management policy : Yes

Halcyon Technology PLC. and Halcyon Metal Co., Ltd. have established a provident fund for executives and employees, which is managed by Principle Asset Management Company Limited. Employees who apply to be members of the provident fund can choose an investment plan that is suitable for them. The Company offers at least 3 investment plans, which members can adjust the investment policy as appropriate; which may be considered from the age range or acceptable risks, etc. Members of the Company's provident fund can choose to pay contributions to the fund at a rate of 2-15% of their salary on a monthly basis, and the Company will contribute to the fund at a rate of 2%.

**Overview of methods for determining employee and employer contribution Rates**

## 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)	253	262	286
Number of employees joining in PVD (persons)	131	134	180
Total amount of provident fund contributed by the company (%)	35.69	34.72	46.39
Number of PVD members / Total eligible employees (%)	51.78	51.15	62.94

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	761,800.75	826,885.75	994,127.75
Total amount of provident fund contributed by employee (baht)	2,827,369.75	3,183,569.75	365,703.00

#### 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 (%)
HALCYON TECHNOLOGY PUBLIC COMPANY LIMITED	Yes	388	286	180	46.39%	62.94%

## **Policy and guidelines on promoting savings through the provident fund for non-participating employees**

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve  
provident fund for non-participating employees sufficient retirement savings, Providing education or  
information on selecting appropriate investment  
policies

**Initiatives to encourage employees to achieve sufficient retirement savings**

**Providing education or information on selecting appropriate investment policies**

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight <sup>(1)</sup>

General information	Email	Telephone number
1. Mrs. Usa Chansukcharoenjinda	u-sa@halcyon.co.th	-

Remark : <sup>(1)</sup> Mrs. Usa Chansukcharoenjinda (Accounting Manager) is responsible for overseeing the Company's accounting, with her qualifications detailed in Attachment 1.

#### List of the company secretary <sup>(2)</sup>

General information	Email	Telephone number
1. Ms. Petra Rimchala	petra@halcyon.co.th	029063250

Remark : <sup>(2)</sup> The Board of Directors' Meeting No. 1/2019 resolved to appoint Ms. Petra Rimchala as the Company Secretary, effective from 25 February 2019. Her qualifications are detailed in Attachment 1.

#### List of the head of internal audit or outsourced internal auditor <sup>(3)</sup>

General information	Email	Telephone number
1. Mr. Marnit Aongphisud	mao@mmnteam.com	-

Remark : <sup>(3)</sup> The Audit Committee Meeting No. 1/2025, held on 26 February 2025, resolved to appoint MMN Syndicate Co., Ltd. as the Company's internal auditor for the year 2025, with Mr. Marnit Aongphisud as the primary person responsible for performing the duties of the Company's internal auditor. (Details regarding the Head of Internal Audit are provided in Attachment 3)

#### List of the head of the compliance unit <sup>(4)</sup>

General information	Email	Telephone number
1. Ms. Petra Rimchala	petra@halcyon.co.th	029063250

Remark : <sup>(4)</sup> The Company appointed Ms. Petra Rimchala (Company Secretary) as the Head of Compliance to oversee adherence to the regulations of the official agencies governing the Company's business operations. Her qualifications are detailed in Attachment 1.

### 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 <sup>(5)</sup>

General information	Email	Telephone number
1. Ms. Petra Rimchala	petra@halcyon.co.th	029063250

Remark : <sup>(5)</sup> The Company appointed Ms. Petra Rimchala (Company Secretary) as Head of Investor Relations, with her qualifications detailed in Attachment 1.

### 7.6.3 Company's auditor

Details of the company's auditor <sup>(6)</sup>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
C&A AUDIT OFFICE COMPANY LIMITED NO. 53 NARATHIWAT RATCHANAKARIN ROAD. CHONG NONSI YAN NAWA Bangkok 10120 Telephone 02-678-0751-2	2,600,000.00	-	<p>1. Mrs. CHINTANA TECHAMONTRIKUL Email: chintana@cnaaudit.com License number: 5131</p> <p>2. Ms. JINTANA MAHAVANICH Email: jintana@cnaaudit.com License number: 4687</p> <p>3. Mr. NITEEPONG TECHAMONTRIKUL Email: niteepong@cnaaudit.com License number: 10305</p>

Remark : <sup>(6)</sup> The Annual General Meeting of Shareholders for the year 2025, held on 22 April 2025, resolved to appoint C&A Audit Office Co., Ltd. as the Company's auditor for the year 2025.

### 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. Pete Rimchala	Chairman of the board of directors (Executive Directors)	26 Feb 2020	Engineering, Industrial Materials & Machinery, Leadership, Corporate Management
2. Mr. VIBOON POJANALAI	Director (Non-executive directors, Independent director)	1 Mar 2019	Audit, Finance, Accounting, Finance & Securities

##### Selection of independent directors

##### Criteria for selecting independent directors

The Company must have at least 1/3 of the total number of directors as Independent Directors, but not less than 3 persons; with the following qualifications:

1. Hold no more than 1.00% of the total voting shares of the Company, parent company, subsidiary, associated company, or juristic person which may have a conflict of interest, including shares held by related persons.
2. Not be a director involved in management / employee / staff / consultant receiving regular salary / person having control of the Company, parent company, subsidiary, associated company, company in the same tier, or juristic person which may have a conflict of interest (currently and during the 2 years prior to being appointed).
3. Have no relationship by blood or registration in the manner of father, mother, spouse, siblings, and children, including spouses of children, with the executives, major shareholders, persons having control, or persons to be nominated as directors, executives, or persons having control of the Company or subsidiaries.
4. Have no business relationship with the Company, parent company, subsidiary, associated company, or juristic person which may have a conflict of interest in a manner that may hinder the exercise of their independent judgment, including not being a major shareholder, a director who is not an independent director, or an executive of a person who has a business relationship with the Company, parent company, subsidiary, associated company, or juristic person which may have a conflict of interest.
5. Not be an auditor of the Company, parent company, subsidiary, associated company, or juristic person which may have a conflict of interest in a manner that may hinder the exercise of their independent judgment, including not

being a major shareholder, a director who is not an independent director, or an executive of a person who has a business relationship with the Company, parent company, subsidiary, associated company, or juristic person which may have a conflict of interest.

6. Not be a provider of any professional services, including legal or financial advisory services, who receives service fees exceeding two million baht per year from the Company, parent company, subsidiary, associated company, or juristic person which may have a conflict of interest, including not being a major shareholder, a director who is not an independent director, an executive, or a managing partner of the professional service provider.

7. Not be a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to the major shareholders of the Company.

8. Not engage in any business that is the same and materially competitive with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director involved in management, employee, staff, consultant receiving a salary, or hold more than 1.00% of the total voting shares of another company which operates a business that is the same and materially competitive with the business of the Company or its subsidiaries.

9. Have no other characteristics that make it impossible to give opinions independently.

10. Have duties similar to those specified in the Stock Exchange of Thailand's Notification on the Qualifications and Scope of Operations of the Audit Committee.

*In 2025, there were no changes to the Independent Directors.*

### **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**

In appointing directors, the Nomination and Remuneration Committee, consisting of 2 independent directors out of a total of 3 members, is responsible for considering, selecting, and screening qualified individuals. The selection of individuals to be appointed as directors will consider qualifications, knowledge, abilities, experience, and a consistent history of attending Board meetings. In addition, the Company provides an opportunity for shareholders to participate in nominating qualified directors. Then, recommendations will be submitted to the Board of Directors for approval and the submission of the list of directors to the shareholders' meeting. The shareholders' meeting will appoint directors by a majority vote according to the following criteria and procedures:

- One shareholder has one vote per share, based on the number of shares held.
- In voting to elect directors, each shareholder shall cast all of their votes for each nominee individually.
- Voting to elect directors must be by a majority vote. In the event of a tie, the chairman of the meeting shall have an additional casting vote.

In the search for senior management positions, the Board of Directors will conduct an initial review to screen and recruit qualified individuals with knowledge, abilities, skills, and experience beneficial to the Company's operations.

They should also have a good understanding of the Company's business and be able to manage the Company to achieve the objectives and goals set by the Board of Directors. The selection will then be presented to the Nomination and Remuneration Committee for approval before being submitted to the Board of Directors for further approval.

*In 2025, two directors reached the end of their terms: Mr. Pete Rimchala (Chairman of the Board of Director, Chairman of the Nomination and Remuneration Committee, and Executive Director) and Mr. Viboon Pojanalai (Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member). The Board of Directors, with the approval of the Nomination and Remuneration Committee, jointly considered the qualifications of the candidates in various aspects, including their qualifications, experience, and expertise from various professions, as well as their performance as members of the Board of Directors in the past. Therefore, the shareholders' meeting was proposed to approve the reappointment of both directors for another term.*

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

### 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. Pete Rimchala (Chairman of the board of directors)	Non-participating	-
2. Mrs. CHOLLADA FUVATTANASILP (Director, Independent director)	Non-participating	-
3. Mr. NORAWEE CHANGLUM (Director)	Non-participating	-
4. Mr. SORAJ SUTANADHAN (Director)	Non-participating	-
5. Mr. VIBOON POJANALAI (Director, Independent director)	Non-participating	-
6. Mr. PRAPHAN PHICHAIWATKOMOL (Director, Independent 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 prepared a Board of Directors self-assessment form on a group basis, referencing *Good Corporate Governance Guidelines on Self-Assessment of the Board of Directors of Listed Companies* (Revised January 2021) by the Stock Exchange of Thailand, with 4 main assessment topics as follows:

1. The structure and qualifications of the Board of Directors in the following matters are appropriate, making the work of the Board effective.
2. The Board meeting has been conducted in the following matters to enable the Board to perform its duties at the meeting effectively.
3. The roles, duties, and responsibilities of the Board of Directors have been given importance, with sufficient time spent considering, reviewing, and acting on the following matters.
4. Other matters

In addition, the Company has set a scoring standard for the assessment to enable the Board of Directors to compare the assessment results for each topic or to compare the assessment results for each year, with details as follows:

- 0 = Strongly disagree, or the matter has not been implemented.
- 1 = Disagree, or the matter has been implemented to a small extent.
- 2 = Agree, or the matter has been implemented to a moderate extent.
- 3 = Agree to a large extent, or the matter has been well implemented.
- 4 = Strongly agree, or the matter has been implemented excellently.

The Board of Directors of the Company will conduct a self-evaluation of its performance on an annual basis and jointly consider the performance, including improving and correcting the performance of duties and responsibilities of the Board of Directors to benefit the Company with maximum efficiency and effectiveness. After the Board of Directors has completed the assessment form and submitted it to the Company Secretary, the Company Secretary will compile the assessment results, analyze, and summarize the results, and report the analysis results to the Board of Directors for acknowledgement. The Board of Directors will then use the analysis results and additional comments from the assessment to develop a plan to improve the effectiveness of the Board's performance of its duties by assigning the Company Secretary to proceed according to the plan set by the Board. The criteria, process, and assessment results, along with the improvement plan, will be disclosed in the annual report on an annual basis.

### **Evaluation of the duty performance of the board of directors over the past year**

For the year 2024, members of the Company's Board of Directors have completed the Board of Directors' Self-Assessment Form (abridged version). The average evaluation score is 95.97%.

### **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 : 22 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. Pete Rimchala (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mrs. CHOLLADA FUVATTANASILP (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A
3. Mr. NORAWEE CHANGLUM (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. SORAJ SUTANADHAN (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. VIBOON POJANALAI (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. PRAPHAN PHICHAIWATKOMOL (Director, Independent director)	6	/	6	1	/	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. Pete Rimchala (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. CHOLLADA FUVATTANASILP (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
3. Mr. NORAWEE CHANGLUM (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SORAJ SUTANADHAN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VIBOON POJANALAI (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PRAPHAN PHICHAIWATKOMOL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(97.22%)</b>	<b>100.00%</b>	<b>N/A</b>

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

The Company's Board of Directors and subcommittees will receive remuneration in the form of attendance fees (per meeting) and annual remuneration. Directors will not receive any other benefits beyond such remuneration and salary and benefits provided to employees in case the director is an executive of the Company.

#### 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. Pete Rimchala (Chairman of the board of directors)			213,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Chairman of the board of directors)	93,500.00	45,000.00	138,500.00	No	
Executive Committee (Member of the executive committee)	0.00	60,000.00	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	14,500.00	0.00	14,500.00	No	
<b>2. Mrs. CHOLLADA FUVATTANASILP (Director, Independent director)</b>			<b>332,500.00</b>		<b>N/A</b>
Board of Directors (Director)	78,500.00	165,000.00	243,500.00	No	
Audit Committee (Chairman of the audit committee)	74,500.00	0.00	74,500.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	14,500.00	0.00	14,500.00	No	
<b>3. Mr. NORAWEE CHANGLUM (Director)</b>			<b>183,500.00</b>		<b>N/A</b>
Board of Directors (Director)	78,500.00	45,000.00	123,500.00	No	
Executive Committee (Member of the executive committee)	0.00	60,000.00	60,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>4. Mr. SORAJ SUTANADHAN (Director)</b>			<b>183,500.00</b>		<b>N/A</b>
Board of Directors (Director)	78,500.00	45,000.00	123,500.00	No	
Executive Committee (The chairman of the executive committee)	0.00	60,000.00	60,000.00	No	
<b>5. Mr. VIBOON POJANALAI (Director, Independent director)</b>			<b>280,500.00</b>		<b>N/A</b>
Board of Directors (Director)	78,500.00	125,000.00	203,500.00	No	
Audit Committee (Member of the audit committee)	62,500.00	0.00	62,500.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	14,500.00	0.00	14,500.00	No	
<b>6. Mr. PRAPHAN PHICHAIWATKOMOL (Director, Independent director)</b>			<b>266,000.00</b>		<b>N/A</b>
Board of Directors (Director)	78,500.00	125,000.00	203,500.00	No	
Audit Committee (Member of the audit committee)	62,500.00	0.00	62,500.00	No	
<b>7. Mr. Chris Rimchala (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>8. Mr. Rattipat Aramwatanapong (Member of the executive committee)</b>			<b>60,000.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	60,000.00	60,000.00	No	
<b>9. Ms. Petra Rimchala (Member of the executive committee)</b>			<b>40,000.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	40,000.00	40,000.00	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	486,000.00	550,000.00	1,036,000.00
2. Audit Committee	199,500.00	0.00	199,500.00
3. Executive Committee	0.00	280,000.00	280,000.00
4. Nomination and Remuneration Committee	43,500.00	0.00	43,500.00

#### 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 : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to 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
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In the past, the Company's management has been responsible for overseeing the operations of subsidiaries and/or associated companies by nominating individuals or selecting executives with appropriate qualifications and experience to manage the businesses of subsidiaries and/or associated companies. These individuals serve as representatives in management, setting important policies and overseeing the business operations of subsidiaries and/or associated companies.

To enhance the effectiveness and transparency of the oversight of subsidiaries and/or associated companies, starting from 2014 onwards, the Company has implemented regulations requiring that the nomination and exercise of voting rights in appointing individuals as directors of subsidiaries must be approved by the Board of Directors. Individuals appointed as directors of subsidiaries and/or associated companies are responsible for acting in the best interests of those subsidiaries and/or associated companies. This includes overseeing the operations of subsidiaries and/or associated companies to align with the strategies and business plans under the policies approved by the Board of Directors, as well as operating with good corporate governance. The Company also requires that such appointed individuals must obtain approval from the Board of Directors before casting votes or exercising voting rights on material matters at the same level of significance as would require approval from the Board of Directors if such actions were taken by the Company itself. The appointment of directors to represent the Company in subsidiaries and/or associated companies is based on the Company's shareholding proportion.

In addition, in the case of subsidiaries, the Company has established regulations requiring that individuals appointed by the Company must ensure that the subsidiaries have regulations in place regarding related transactions, the acquisition or disposal of assets, or other material transactions of such companies, to ensure completeness, accuracy, and adherence to the principles related to information disclosure and the aforementioned transactions in the same manner as the Company's principles. This also includes overseeing the maintenance of information and

accounting records of subsidiaries, enabling the Company to audit and consolidate them for timely preparation of consolidated financial statements, as well as establishing appropriate and sufficiently stringent internal control systems. (Details are set out in *Attachment 5.2: Business Code of Conduct Policy and Guidelines*)

#### 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 Company has established a policy requiring directors, executives, and employees to perform their duties in the best interests of the Company. In the event that any individual has an interest or involvement in a transaction under consideration, such individual must disclose it to the Company Secretary and shall not participate in the consideration of that transaction. (Details are set out in *Attachment 5.2: Business Code of Conduct Policy and Guidelines* )

##### 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 has established policies and procedures to monitor directors and executives regarding the use of undisclosed inside information of the Company for personal gain in securities trading, as follows:

1. The Company provides knowledge to directors and executives across all departments regarding their duties to report their securities holdings, as well as those of their spouse and minor children, to the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
2. The Company requires executives to report any changes in their securities holdings to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within 3 days from the date of such change, enabling the Company to monitor the share trading activities of all executives.
3. The Company prohibits the disclosure of financial statements or any other information that may affect the Company's securities price to external parties or unrelated persons. Directors and executives are also prohibited from trading the Company's securities during the period of 1 month prior to the public disclosure of financial statements or any price-sensitive information, and must refrain from trading until at least 24 hours after such information has been fully disclosed to the public. In the event of any misuse of inside information or conduct that may cause reputational or financial damage to the Company or its shareholders, if the offender is a member

of the executive committee or the board of directors, the Board of Directors shall consider appropriate disciplinary actions. If the offender is a lower-level executive, the Executive Committee shall consider the appropriate penalties.

(Details are set out in *Attachment 5.2: Business Code of Conduct Policy and Guidelines*)

#### 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

The Company and its subsidiaries recognize and place great importance on anti-corruption. The Company has established appropriate guidelines for the conduct of directors, executives, and employees under its Code of Conduct and corporate governance framework. In addition, the Company has taken into account the potential damage arising from corruption. At the Board of Directors' Meeting No. 1/2014 held on 20 February 2014, an anti-corruption policy was approved, prohibiting directors, executives, employees, and staff of the Company and its subsidiaries from engaging in any form of corruption, whether directly or indirectly, for the benefit of themselves, their family, friends, or acquaintances, regardless of whether they act as a giver or receiver, and whether in monetary or non-monetary form, involving government agencies or private entities with which the Company and its subsidiaries conduct or have business dealings. The guidelines are as follows:

1. Promote a corporate culture of integrity and fairness.
2. Do not give or accept bribes from stakeholders in relation to one's duties, whether directly or indirectly, in order to obtain improper benefits.
3. Procurement and payment of commissions must be conducted in accordance with the Company's procedures, ensuring transparency and auditability.
4. Avoid conflicts of interest that may lead to corruption, such as not holding shares in competing companies, refraining from using inside information for personal gain in trading the Company's securities, or disclosing such information to others.
5. Ensure responsibility for the preparation of financial reports that are accurate and complete in accordance with generally accepted accounting standards.
6. Establish effective internal control systems and assess their adequacy on an annual basis. The Company also engages an external firm to perform internal audit functions to assess risks and identify irregularities, with internal audit results reported to the Audit Committee at least twice a year.
7. Any suspected acts of corruption, whether directly or indirectly related to the Company, should be reported immediately to the Managing Director. The Company will protect the confidentiality of whistleblowers or complainants.

(Details are set out in *Attachment 5.2: Business Code of Conduct Policy and Guidelines*)

**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 channels for stakeholders to report concerns or submit complaints through the designated channels, including email at [info@halcyon.co.th](mailto:info@halcyon.co.th) and telephone at 02-906-3250. The Audit Committee, which is independent from management, is responsible for considering such matters, while the Secretary to the Audit Committee is responsible for screening the reported concerns and complaints. (Details are set out in *Attachment 5.2: Business Code of Conduct Policy and Guidelines*)

**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. Mrs. CHOLLADA FUVATTANASILP (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. VIBOON POJANALAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. PRAPHAN PHICHAIWATKOMOL (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

In 2025, the Audit Committee held a total of 4 meetings. All 3 Audit Committee members attended every meeting. The Committee also held discussions with management, the external auditor, and the internal auditor on relevant matters. Details are provided in *Attachment 6: Audit Committee Report for the Year 2025*.

### 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) : 9

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pete Rimchala (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
2. Mr. SORAJ SUTANADHAN (The chairman of the executive committee)	9	/	9	9 / 9 (100.00%)
3. Mr. NORAWEE CHANGLUM (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
4. Mr. Chris Rimchala (Member of the executive committee)	1	/	1	1 / 1 (100.00%)
5. Mr. Rattipat Aramwatanapong (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
6. Ms. Petra Rimchala (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

##### The results of duty performance of Executive Committee

Mr. Chris Rimchala was absent from the meetings as he is stationed at a subsidiary overseas.

##### Meeting attendance Nomination and Remuneration Committee



List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pete Rimchala (The chairman of the subcommittee)	1	/	1	1 / 1 (100.00%)
2. Mrs. CHOLLADA FUVATTANASILP (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. VIBOON POJANALAI (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

In 2025, the Company held the Nomination and Remuneration Committee Meeting No 1/2025 on 26 February 2025 to consider and approve various meeting agendas. The key agendas are summarized below:

- Consider and determine the list of retiring directors and proposed the appointment of replacement directors. In the past year, two of the Company's directors are retiring by rotation, representing 1 in 3 of the total number of directors: (1) Mr. Pete Rimchala, Chairman of the Board of Director, Chairman of the Nomination and Remuneration Committee, and Executive Director (2) Mr. Viboon Pojanalai, Independent Director, Audit Committee Member, and Nomination and Remuneration Committee Member. The Company has invited shareholders to nominate individuals for selection as directors in advance. There were no other nominations for consideration. Therefore, it is appropriate for the Shareholders' Meeting to consider and approve the reappointment of both directors for another term.
- Consider and determine the remuneration of directors for the year 2025.
- Consider and approve the remuneration of senior executives for the year 2025 according to the criteria presented by the Company's management.
- Consider and approve the bonus payment for the Company's employees for the year 2024 on 29 January 2025, according to the criteria presented by the Company's management.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

##### COSO - Enterprise Risk Management Framework (ERM)

At the Board of Directors' Meeting No. 1/2026, held on 26 February 2026, which was attended by all 3 Independent Directors who are also Audit Committee Members; the Board assessed the internal control system of the Company and its subsidiaries by inquiring information from the management and reviewing the Internal Control Adequacy Assessment Form. The Board concluded that, based on the assessment of the internal control system of the Company and its subsidiaries in 5 areas: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities; the Board is of the view that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company and its subsidiaries have allocated sufficient personnel to effectively operate the system. In addition, the Company has an internal control system to monitor and supervise the operations of its subsidiaries to prevent the Company's and its subsidiaries' assets from being misused or used without authority by the directors or management, including transactions with persons who may have conflicts of interest and related parties.

For internal control in other areas, the Board is of the opinion that the Company has sufficient internal control as well. In addition, the Company has an internal audit system that is independent in monitoring and evaluating the internal control; including a system for storing important documents that allows the directors, auditors, and legally authorized persons to review within a reasonable period of time. The internal auditor will audit the Company's internal control and follow up on the results of corrective actions on issues found to report to the Audit Committee Meeting regularly at least twice a year.

From the audit of the internal control last year, the auditors did not find any material issues regarding the internal control system. Therefore, there are no report of observations on the Company's internal control system.

#### 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 : Outsourced service

At the Audit Committee Meeting No. 1/2025 held on February 26, 2025, MMN Syndicate Office Co., Ltd. was appointed as the Company's internal auditor for the year 2025. MMN Syndicate Office Co., Ltd. has assigned Mr. Marnit Aongphisud as the person primarily responsible for performing the duties of the Company's internal auditor. The Audit Committee has considered the qualifications of MMN Syndicate Office Co., Ltd. and Mr. Marnit Aongphisud and deems them to be sufficiently qualified for such duties. This is due to their independence and experience in internal audit and accounting for over 20 years, including continuous training in courses related to internal audit work. The Company has also appointed internal personnel to coordinate with the outsourced auditors. The qualifications of the Head of Internal Audit are stated in *Attachment 3*

The Company's internal audit department acts as a coordinator and secretary to the Audit Committee; while also studies the internal audit methods from experts for future application. The internal auditor assesses risks, prepares an internal audit plan yearly, conducts audits, as well as monitor system improvements; and reports directly to the Audit Committee at least twice a year. The main objective is to evaluate the efficiency and the adequacy of the current internal control system, compliance with relevant policies and regulations, and the appropriateness and reliability of the Company's financial reports. In the past, the internal auditors had audited the Company's work processes, provided observations and recommendations for improving work efficiency, which management has given importance to and has already implemented the improvements as recommended by the internal auditors.

#### **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 appointment, removal, or transfer of the Head of Internal Audit must be approved (or acknowledged) by the Audit Committee.

## 9.2 Related party transactions

List of subsidiaries of Halcyon Technology PLC.

(Information as of 31 December 2025)

1. Halcyon Metal Co., Ltd. (Manufacture and distribute tooling and metal fabricated parts)
2. FDM Technology Co., Ltd. (Distributes cutting tools)
3. Halcyon Tools & Engineering Co., Ltd. (Distributes cutting tools in the Eastern region of Thailand)
4. Mastertech Diamond Products Company (Manufactures and distributes cutting tools in the US and neighboring countries)
5. Halcyon Technology Vietnam Co., Ltd. (Manufactures and distributes cutting tools in Vietnam)
6. Halcyon Technology Singapore Pte. Ltd. (Distributes cutting tools in Singapore)
7. Halcyon Technology (M) Sdn. Bhd. (Distributes cutting tools in Malaysia)
8. Halcyon Technology (Philippines) Inc. (Distributes cutting tools in the Philippines)
9. Atek Precision Tools, Inc. (Distributes standard cutting tools in the Philippines)
10. PT HTECH Tools Indonesia (Distributes cutting tools in Indonesia)

### 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
Subsidiaries of Halcyon Technology PLC. Manufactures and/or distributes cutting tools	The Company holds more than 10% of shares (directly and indirectly) and has common director(s) (Details in 9.2).	31 Dec 2025
Halcyon Metal Co., Ltd. Manufactures and distributes tooling and metal fabricated parts	The Company holds 100% and has common director(s)	31 Dec 2025
Halcyon Technology Vietnam Co., Ltd. Manufacturing and distribution of metal cutting tools	The Company holds 86% of the shares and has common director(s)	31 Dec 2025
The Company's Executives -	Executives of Halcyon Technology PLC.	31 Dec 2025

### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Subsidiaries of Halcyon Technology PLC.			
<b>Transaction 1</b>	152,622,955.00	212,182,660.00	186,464,161.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Revenue and Expenses</p> <p><u>Details</u></p> <p>Revenue from the sale of Special Cutting Tools, produced by the parent company's factory to its subsidiaries; and revenue from the sale of Standard Cutting Tools, for which the subsidiaries are distributor of, to the parent company. These products are then sold to the target customer group. This is to ensure a comprehensive solution to meet the diverse needs of customers. In addition, the parent company receives other income from dividends from its subsidiaries, asset disposals, service fees from employee and technical services, and interest from loans extended to provide financial assistance to its subsidiaries</p> <p><u>Necessity/reasonableness</u></p> <p>Normal course of business with general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Related Party Transactions have been reviewed and audited by the Company's auditors, and submitted to the Audit Committee and the Board of Directors for approval every quarter.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Trade receivables and other receivables</p> <p><u>Details</u></p> <p>Trade receivables from sales of goods from the parent company to its subsidiaries; including other receivables such as receivables from share subscriptions of employees in the subsidiary, Halcyon Technology Vietnam Co., Ltd., as well as other income and accrued dividend income.</p> <p><u>Necessity/reasonableness</u></p>	56,412,588.00	62,260,018.00	58,625,172.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Normal course of business with general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Related Party Transactions have been reviewed and audited by the Company's auditors, and submitted to the Audit Committee and the Board of Directors for approval every quarter.</p>			
<p><b>Transaction 3</b></p> <p>6,068,278.00      16,736,807.00      14,312,876.00</p> <p><u>Nature of transaction</u></p> <p>Trade and other payables</p> <p><u>Details</u></p> <p>Payables for goods purchased by the parent company from its subsidiaries, as well as other payables for land lease and employee services.</p> <p><u>Necessity/reasonableness</u></p> <p>Normal course of business with general commercial terms</p> <p><u>Audit committee's opinion</u></p> <p>The Related Party Transactions have been reviewed and audited by the Company's auditors, and submitted to the Audit Committee and the Board of Directors for approval every quarter.</p>			
Halcyon Metal Co., Ltd.			
<p><b>Transaction 1</b></p> <p>8,448,130.00      4,224,066.00      9,303,632.00</p> <p><u>Nature of transaction</u></p> <p>Right-of-use assets</p> <p><u>Details</u></p> <p>The parent company leases land and buildings from Halcyon Metal Co., Ltd. for its business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction supporting normal course of business</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Related Party Transactions have been reviewed and audited by the Company's auditors, and submitted to the Audit Committee and the Board of Directors for approval every quarter.			
<b>Transaction 2</b>  <u>Nature of transaction</u>  Lease Liabilities  <u>Details</u>  The parent company leases land and buildings from Halcyon Metal Co., Ltd. under a lease agreement.  <u>Necessity/reasonableness</u>  Transaction supporting normal course of business  <u>Audit committee's opinion</u>  The Related Party Transactions have been reviewed and audited by the Company's auditors, and submitted to the Audit Committee and the Board of Directors for approval every quarter.	8,922,738.00	4,544,447.00	9,303,631.00
Halcyon Technology Vietnam Co., Ltd.			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Loans to related parties  <u>Details</u>  A parent company has provided 3 loans to Halcyon Technology Vietnam Co., Ltd., to be used as working capital. The loans carry interest rates ranging from 1% to 7% per annum and have maturity dates ranging from 2024 to 2028.  <u>Necessity/reasonableness</u>  Transaction supporting normal course of business  <u>Audit committee's opinion</u>	32,714,828.00	19,716,463.00	13,982,568.00



Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Related Party Transactions have been reviewed and audited by the Company's auditors, and submitted to the Audit Committee and the Board of Directors for approval every quarter.			
The Company's Executives			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Compensations for the Company's Executives'  <u>Details</u>  Short-term benefits and post-employment benefits of directors and executives of the parent company, such as salaries, position allowances, bonuses, social security contributions, provident fund contributions, meeting allowances, and annual remuneration.  <u>Necessity/reasonableness</u>  Transactions supporting normal course of business  <u>Audit committee's opinion</u>  The Related Party Transactions have been reviewed and audited by the Company's auditors, and submitted to the Audit Committee and the Board of Directors for approval every quarter.	11,785,680.00	13,872,277.00	14,651,534.00

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Transactions with persons who may have a conflict of interest must be presented to the Audit Committee for consideration and approval to ensure that such transactions are in the best interests of the business and to protect investors and those involved with the Company. Such transactions must comply with the regulations, rules, announcements, orders, or requirements of the SEC, the Stock Exchange of Thailand, or relevant laws. Persons who may have a conflict of interest or have an interest in the related party transactions shall not be entitled to participate in the approval of such transactions. For related party transactions that are in the ordinary course of business, such as the purchase and sale of goods, the Company has a policy to set terms and conditions in accordance with the nature of the ordinary course of business and at market prices comparable to those with outside parties. The Audit Committee of the Company shall consider and provide opinions on such transactions every quarter. The reasonableness of the

transactions will be considered from the market price, including the conditions and necessity affecting the business operations, such as delivery time, product specifications, etc., for the best interests of the Company.

The Company has intercompany transactions in 2025 as detailed in *Notes to the Financial Statements Note 6: Transactions with Related Persons or Entities*. The Company has a policy of conducting transactions between the Group and related companies as follows:

- Sales of goods and services between the Group and related companies are made at prices close to those charged to outside parties.
- Purchases of goods and services between the Group and related companies are made at prices close to those paid to outside parties.
- Sales of assets between the Group and related companies at an agreed value.
- Dividend income between the Group and related companies as declared.
- The Company charges management fees from subsidiaries at the rate agreed upon in the contract.
- No fees are charged for guarantees.
- The Company provides short-term loans to subsidiaries for working capital purposes, with interest charged at the rate agreed upon in the contract. Such loans are repayable on demand.
- The Company provides long-term loans to subsidiaries for working capital purposes, with interest charged at the rate agreed upon in the contract. Such loans are repayable on demand.

#### **Future trends in related party transactions**

For any intercompany transactions that may occur in the future, the terms and conditions shall be in accordance with general commercial practices by referencing appropriate market prices and conditions. The Company and/or the Group will have the Board of Directors review and/or an independent committee provide an opinion on the price and consideration, including the necessity and appropriateness of such transactions. If any transactions occur with individuals who may have a conflict of interest in the future, the Company will comply with the rules, announcements, and/or regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. The Company may have an independent expert or the Company's auditor provide an opinion on such intercompany transactions for the consideration of the Board of Directors or shareholders, as the case may be. The Group will disclose intercompany transactions in the notes to the financial statements audited by the Company's auditor.

#### **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

## Independent Auditor's Report

To the Shareholders of Halcyon Technology Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of Halcyon Technology Public Company Limited and its subsidiaries, and of Halcyon Technology Public Company Limited respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, which include significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Halcyon Technology Public Company Limited and its subsidiaries, and of Halcyon Technology Public Company Limited, respectively, as at 31 December 2025, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 judgment, 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.

Key audit matters and how audit procedures respond are described below.

### **Goodwill and intangible assets – Market share and customer relationship**

The assessment of impairment of goodwill and intangible assets (Market share and customer relationship of Cutting tool segment in United States) is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate as discussed. Therefore I focused on the assessment of the impairment of goodwill and intangible assets.

#### Audit procedures

I and the auditor of the overseas subsidiary company have established audit procedures. In order to gain proper assurance in accounting records relating to assessment of the impairment of goodwill and intangible assets, the following are:

- Assessed the identification of cash generating units and the financial models selected by management and their independent valuer by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised.
- Tested the significant assumptions applied by management and their independent valuer in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I and the overseas subsidiary's auditor also evaluated the discount rate applied by the independent valuer through analysis of the moving average finance costs of the overseas subsidiary and of the industry.
- Evaluated the competence and capability of the independent valuer and gain understanding of nature, scope and objectives of the independent valuer's work. In addition, I involved internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates.
- Auditor reviewed the disclosures made with respect to the impairment assessment for goodwill and intangible assets, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

### **Allowance for devaluation of inventory**

According to the note to financial statements 2.3.4 regarding the accounting estimates and assumptions of devaluation, obsolescence, and deterioration of inventory and the note to financial statements 11 regarding inventory,

As at 31 December 2025, the Group had inventory amounted to Baht 343.66 million and allowance for devaluation of inventory amounted to Baht 34.94 million in consolidated financial statements. The recognition of the transaction was significant impact to the financial statements and had a risk as the estimation relying solely on judgements of the Group's management which used the assumptions and other information to consider the adequacy and appropriateness as followed;



- Historical data or future sales forecast i.e. the capability and opportunity to sell in the future including the business strategies for change in production process in order to sell the slow-moving inventory
- Storing period of inventory and inventory life cycle
- Slow-moving inventory that exceeds the policy
- Inventory report by comparing cost and net realizable value and/or Slow-moving inventory report.

#### Audit procedures

I specified audit procedures to provide a reasonable assurance to judgements of management regarding an adequacy and appropriateness of allowance for devaluation of inventory in consolidated financial statements of the Group as followed;

- Analyzing and evaluating the gross profit (loss) from sales transaction
- Understanding policies and evaluate assumptions of allowance for devaluation of inventory of the Group
- Observing the inventory count to ensure whether they are existent and the Company has a proper inventory process, especially, the separation of slow-moving or obsolete inventory
- Testing the accuracy of the report used to reserve allowance for devaluation of inventory
- Reviewing the policy of allowance for devaluation of inventory of the Group whether it complies with Financial Reporting Standard

#### **Other information**

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

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

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

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the Group and the Company 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.

C&A Audit Office Co., Ltd.



(Mr.Niteepong Techamontrikul)

Certified auditor no.10305

Bangkok : 26 February 2026

## Financial Statements

## Halcyon Technology Public Company Limited and Its Subsidiaries

## Statement of Financial Position

As at 31 December 2025

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	256,924,575	428,820,003	91,808,034	220,658,660
Trade and other current receivables	10	266,470,322	278,757,135	149,953,187	172,845,974
Short-term loans	6	217,440	217,440	3,516,698	5,725,471
Inventories	11	308,715,773	334,874,714	107,632,943	109,669,528
Other current financial assets	12	226,763,549	686,925	201,091,304	-
Other current assets		17,350,057	15,835,579	51,807	93,385
<b>Total current assets</b>		<b>1,076,441,716</b>	<b>1,059,191,796</b>	<b>554,053,973</b>	<b>508,993,018</b>
<b>Non-current assets</b>					
Investments in subsidiaries	13	-	-	425,026,212	425,026,212
Long-term borrowings	6	235,506	452,946	10,918,816	14,661,378
Property, plant and equipment	14	546,460,485	565,667,584	386,584,613	373,895,760
Right-of-use assets	15	67,460,163	80,606,452	9,303,632	4,224,066
Intangible assets	16	16,196,620	17,106,377	4,649,670	2,664,431
Goodwill	17	-	64,378,941	-	-
Non-current non-cash financial assets					
pledged as collateral	18	3,931,754	4,125,300	1,282,754	1,385,300
Other non-current assets		5,307,876	9,570,038	436,361	3,164,519
<b>Total non-current assets</b>		<b>639,592,404</b>	<b>741,907,638</b>	<b>838,202,058</b>	<b>825,021,666</b>
<b>Total assets</b>		<b>1,716,034,120</b>	<b>1,801,099,434</b>	<b>1,392,256,031</b>	<b>1,334,014,684</b>

The accompanying notes are an integral part of the financial statements.

**Halcyon Technology Public Company Limited and Its Subsidiaries**

**Statement of Financial Position**

**As at 31 December 2025**

**(Unit : Baht)**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	20	122,387,500	115,925,578	56,552,173	54,700,712
Current portion of long-term liabilities	21	17,161,094	33,085,602	-	7,530,000
Current portion of lease liabilities	22	6,634,976	7,978,090	2,952,643	4,544,447
Corporate Income tax payable		11,871,731	13,695,516	7,443,391	7,576,428
Other current liabilities		5,153,253	3,851,216	-	-
<b>Total current liabilities</b>		<b>163,208,554</b>	<b>174,536,002</b>	<b>66,948,207</b>	<b>74,351,587</b>
<b>Non-current liabilities</b>					
Long-term loans	21	8,537,531	27,667,735	-	-
Lease liabilities	22	60,746,115	71,285,941	6,350,988	-
Deferred tax liabilities	23	12,535,139	19,253,172	-	-
Non-current provisions for employee benefit	24	36,674,460	26,868,519	23,752,355	16,173,929
<b>Total non-current liabilities</b>		<b>118,493,245</b>	<b>145,075,367</b>	<b>30,103,343</b>	<b>16,173,929</b>
<b>Total liabilities</b>		<b>281,701,799</b>	<b>319,611,369</b>	<b>97,051,550</b>	<b>90,525,516</b>

The accompanying notes are an integral part of the financial statements.

**Halcyon Technology Public Company Limited and Its Subsidiaries**

**Statement of Financial Position**

**As at 31 December 2025**

**(Unit : Baht)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Shareholders' equity</b>				
<b>Share capital</b>				
Registered				
300,000,340 ordinary shares				
of Baht 1 each	300,000,340	300,000,340	300,000,340	300,000,340
Issued and paid up share capital				
300,000,340 ordinary shares				
of Baht 1 each	300,000,340	300,000,340	300,000,340	300,000,340
<b>Premium on share capital</b>				
Premium on ordinary shares	214,951,946	214,951,946	214,951,946	214,951,946
<b>Retained earnings</b>				
Appropriated				
Legal reserve	30,000,034	30,000,034	30,000,034	30,000,034
Unappropriated	804,748,469	822,279,783	750,252,161	698,536,848
Other components of shareholders' equity	(63,030,687)	(32,914,939)	-	-
<b>Total shareholders' equity attributable</b>				
to the parent company	1,286,670,102	1,334,317,164	1,295,204,481	1,243,489,168
Non-controlling interests	147,662,219	147,170,901	-	-
<b>Total shareholders' equity</b>	<b>1,434,332,321</b>	<b>1,481,488,065</b>	<b>1,295,204,481</b>	<b>1,243,489,168</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,716,034,120</b>	<b>1,801,099,434</b>	<b>1,392,256,031</b>	<b>1,334,014,684</b>

The accompanying notes are an integral part of the financial statements.

**Halcyon Technology Public Company Limited and Its Subsidiaries**

**Statements of Comprehensive Income**

**For the year ended 31 December 2025**

**(Unit : Baht)**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Sales and services income		1,221,767,641	1,225,074,799	470,911,892	459,559,019
Dividend income from subsidiaries	6	-	-	11,188,710	17,195,991
Other income		21,614,338	20,239,620	21,914,838	19,522,181
Gain on exchange rate		-	-	-	2,883,563
<b>Total revenues</b>		<b>1,243,381,979</b>	<b>1,245,314,419</b>	<b>504,015,440</b>	<b>499,160,754</b>
<b>Expenses</b>					
Cost of sales and services		800,092,712	780,345,991	298,867,356	308,809,579
Distribution costs		110,914,411	110,781,608	24,361,215	22,664,004
Administrative expenses		185,191,577	190,320,423	52,150,073	42,003,094
Impairment loss on goodwill	17	59,796,240	-	-	-
Loss on exchange rate		7,101,160	833,454	4,511,987	-
<b>Total expenses</b>		<b>1,163,096,100</b>	<b>1,082,281,476</b>	<b>379,890,631</b>	<b>373,476,677</b>
<b>Profit (loss) from continuing operations</b>		<b>80,285,879</b>	<b>163,032,943</b>	<b>124,124,809</b>	<b>125,684,077</b>
Finance income		1,780,280	3,012,302	1,354,219	2,129,119
Finance cost		6,690,868	6,718,746	562,401	1,960,606
<b>Profit (loss) before corporate income tax</b>		<b>75,375,291</b>	<b>159,326,499</b>	<b>124,916,627</b>	<b>125,852,590</b>
Income tax expenses	26	27,268,129	34,279,473	22,884,066	22,780,648
<b>Profit (loss) for the year</b>		<b>48,107,162</b>	<b>125,047,026</b>	<b>102,032,561</b>	<b>103,071,942</b>

**Other comprehensive income**

**Items that will not be reclassified to profit or loss**

Actuarial gains (loss) arising from post-employment benefit obligations	24	(5,405,996)	-	(4,925,490)	-
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The accompanying notes are an integral part of the financial statements.

**Halcyon Technology Public Company Limited and Its Subsidiaries**

**Statements of Comprehensive Income**

**For the year ended 31 December 2025**

**(Unit : Baht)**

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Gain (loss) from measurement fair value-					
other non-current financial assets		1,128,460	32,280	1,091,304	-
Currency translation difference		(39,711,131)	(1,716,321)	-	-
<b>Other comprehensive income profit(loss) for the year</b>		<b>(43,988,667)</b>	<b>(1,684,041)</b>	<b>(3,834,186)</b>	<b>-</b>
<b>Total comprehensive income profit(loss) for the year</b>		<b>4,118,495</b>	<b>123,362,985</b>	<b>98,198,375</b>	<b>103,071,942</b>
<b>Profit (loss) attributable to :</b>					
Owners of the parent		34,357,744	113,626,384	102,032,561	103,071,942
Non-controlling interests		13,749,418	11,420,642	-	-
		<b>48,107,162</b>	<b>125,047,026</b>	<b>102,032,561</b>	<b>103,071,942</b>
<b>Total comprehensive income attributable to :</b>					
Owners of the parent		(1,164,000)	114,070,222	98,198,375	103,071,942
Non-controlling interests		5,282,495	9,292,763	-	-
		<b>4,118,495</b>	<b>123,362,985</b>	<b>98,198,375</b>	<b>103,071,942</b>
<b>Earnings per share (Unit : Baht)</b>					
Attributable to owners of the parent	27	0.11	0.38	0.34	0.34

The accompanying notes are an integral part of the financial statements.



**Haleyon Technology Public Company Limited and Its Subsidiaries**

**Statements of Change in Shareholders' Equity**

**For the year ended 31 December 2025**

(Unit : Baht)

		Consolidated financial statements										
		Equity attributable to the parent company										
	Note	Other components of equity										
		Other comprehensive income										
		Gain (loss) from										
		Issued and paid up share capital	Premium on share capital	Retained earnings	Currency translation differences	Gain (loss) from changes in fair value of other current financial assets	Surplus (discount) on changes in shareholding in subsidiaries	Total other component of equity	Total equity attributable to the parent company	Non-controlling interests	Total shareholders' equity	
				Appropriated	Unappropriated							
alance as at 31 December 2024		300,000,340	214,951,946	30,000,034	822,279,783	(18,770,277)	88,570	(14,233,232)	1,334,317,164	147,170,901	1,481,488,065	
ividend paid from subsidiaries - non-controlling interests		-	-	-	-	-	-	-	-	(4,791,177)	(4,791,177)	
ividend paid	25	-	-	-	(46,483,062)	-	-	-	(46,483,062)	-	(46,483,062)	
ctuarial gains (loss) arising from post-employment benefit obligations	24	-	-	-	(5,405,996)	-	-	-	(5,405,996)	-	(5,405,996)	
otal comprehensive income (loss) for the year		-	-	-	34,357,744	(31,238,215)	1,122,467	-	4,241,996	5,282,495	9,524,491	
<b>alance as at 31 December 2025</b>		<b>300,000,340</b>	<b>214,951,946</b>	<b>30,000,034</b>	<b>804,748,469</b>	<b>(50,008,492)</b>	<b>1,211,037</b>	<b>(14,233,232)</b>	<b>1,286,670,102</b>	<b>147,662,219</b>	<b>1,434,332,321</b>	
alance as at 31 December 2023		300,000,340	214,951,946	30,000,034	738,652,355	(19,193,133)	67,588	(14,233,232)	1,250,245,898	140,483,407	1,390,729,305	
on-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	1,036,960	1,036,960	
increased from the capital increase of subsidiaries		-	-	-	-	-	-	-	-	(3,642,229)	(3,642,229)	
ividend paid from subsidiaries - non-controlling interests		-	-	-	(29,998,956)	-	-	-	(29,998,956)	-	(29,998,956)	
ividend paid	25	-	-	-	113,626,384	422,856	20,982,00	-	114,070,222	9,292,763	123,362,985	
otal comprehensive income (loss) for the year		-	-	-	-	-	-	-	-	-	-	
<b>alance as at 31 December 2024</b>		<b>300,000,340</b>	<b>214,951,946</b>	<b>30,000,034</b>	<b>822,279,783</b>	<b>(18,770,277)</b>	<b>88,570</b>	<b>(14,233,232)</b>	<b>1,334,317,164</b>	<b>147,170,901</b>	<b>1,481,488,065</b>	

The accompanying notes are an integral part of the financial statements.



**Haleyon Technology Public Company Limited and Its Subsidiaries**

**Statements of Change in Shareholders' Equity**

**For the year ended 31 December 2025**

		Separate financial statements					(Unit : Baht)
	Note	Issued and fully paid-up share capital	Premium on share capital	Retained earnings		Other comprehensive income	Total
				Appropriated	Unappropriated	Gain (loss) from changes in fair value of other current financial assets	
balance as at 31 December 2024		300,000,340	214,951,946	30,000,034	698,536,848	-	1,243,489,168
dividend paid	25	-	-	-	(46,483,062)	-	(46,483,062)
actuarial gains (loss) arising from post-employment benefit obligations	24	-	-	-	(4,925,490)	-	(4,925,490)
total comprehensive income (loss) for the year		-	-	-	102,032,561	1,091,304	103,123,865
<b>balance as at 31 December 2025</b>		<b>300,000,340</b>	<b>214,951,946</b>	<b>30,000,034</b>	<b>749,160,857</b>	<b>1,091,304</b>	<b>1,295,204,481</b>
balance as at 31 December 2023		300,000,340	214,951,946	30,000,034	625,463,862	-	1,170,416,182
dividend paid	25	-	-	-	(29,998,956)	-	(29,998,956)
total comprehensive income (loss) for the year		-	-	-	103,071,942	-	103,071,942
<b>balance as at 31 December 2024</b>		<b>300,000,340</b>	<b>214,951,946</b>	<b>30,000,034</b>	<b>698,536,848</b>	<b>-</b>	<b>1,243,489,168</b>

The accompanying notes are an integral part of the financial statements.

## Halcyon Technology Public Company Limited and Its Subsidiaries

## Statements of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before corporate income tax	75,375,291	159,326,499	124,916,627	125,852,590
Adjustments to reconcile earnings before income tax expense to cash provided by (used in) operating activities				
Depreciation and amortization	117,376,272	132,089,421	79,482,486	85,999,619
Employee benefit obligations	4,232,223	2,099,871	2,535,083	1,088,507
Dividend income from subsidiaries	-	-	(11,188,710)	(17,195,991)
(Gains) losses on sales of fixed asset	(15,634,503)	(9,439,894)	(16,657,994)	(13,584,244)
(Reversal) Allowance for expected credit losses of trade receivables	5,675,933	(1,308,209)	418,582	(411,443)
Write-off withholding tax	387,720	63,704	387,720	63,704
(Reversal of) loss from allowance for decrease in value of inventories	(2,809,783)	4,454,404	(2,677,905)	3,839,546
Unrealized (gains) loss from exchange rate	(5,933,422)	1,613,000	1,911,825	(514,324)
Impairment loss on goodwill	59,796,240	-	-	-
Finance cost	6,690,868	6,718,746	562,401	1,960,606
Profit (loss) from operating activities before changes in operating assets and liabilities	245,156,839	295,617,542	179,690,115	187,098,570
Operating assets (increase) decrease				
Trade and other current receivables	27,812	(69,076,026)	13,869,437	(51,060,172)
Inventories	28,968,724	(22,787,485)	4,714,490	(16,415,890)
Other current assets	(1,514,475)	(3,428,611)	41,579	210,537
Other non-current assets	2,133,902	1,293,877	599,903	359,005
Operating liabilities increase (decrease)				
Trade and other current payables	4,463,473	20,231,929	780,103	15,772,130
Other current liabilities	1,302,038	1,052,267	-	-
<b>Cash received (paid) from operations</b>	<b>280,538,313</b>	<b>222,903,493</b>	<b>199,695,627</b>	<b>135,964,180</b>

The accompanying notes are an integral part of the financial statements.

## Halcyon Technology Public Company Limited and Its Subsidiaries

## Statements of cash flows

For the year ended 31 December 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities (continue)</b>				
Cash received for corporate income tax	1,740,534	-	1,740,534	-
Cash paid for employee benefits	(325,000)	(477,950)	(270,000)	(391,050)
Cash paid for finance cost	(2,382,035)	(5,241,082)	(206,972)	(1,701,909)
Cash paid for corporate income tax	(35,809,948)	(29,785,810)	(23,017,103)	(16,934,797)
<b>Net cash flows from (used in) operating activities</b>	<b>243,761,864</b>	<b>187,398,651</b>	<b>177,942,086</b>	<b>116,936,424</b>
<b>Cash flows from investing activities</b>				
Cash paid for investment in securities	(225,000,000)	-	(200,000,000)	-
Increase(decrease) in short-term loans	-	-	3,751,411	9,542,876
Cash paid for long-term loans	-	-	(1,705,960)	(5,138,000)
Cash received for long-term loans	217,440	217,440	2,741,448	8,637,506
Cash paid for fixed assets acquisition	(102,648,264)	(97,587,885)	(92,933,017)	(91,018,470)
Cash paid for Intangible assets acquisition	(5,729,117)	(4,488,668)	(3,056,272)	(1,948,528)
Proceeds from sales of fixed assets	38,091,551	30,438,403	31,057,506	30,699,953
(Increase) decrease in restricted bank deposit	(193,546)	(176,700)	102,546	(176,700)
Cash received from dividend income	-	-	11,304,418	17,080,282
Cash received for non-controlling interests in share capital of subsidiaries	-	1,036,961	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(295,261,936)</b>	<b>(70,560,449)</b>	<b>(248,737,920)</b>	<b>(32,321,081)</b>
<b>Cash flows from financing activities</b>				
Cash paid for long-term loans	(31,272,230)	(51,398,994)	(7,530,000)	(26,520,000)
Cash paid for liabilities under financial lease contracts	(11,581,327)	(9,081,190)	(4,544,447)	(4,378,291)
Dividend paid by subsidiaries to non-controlling interests	(4,791,177)	(3,642,229)	-	-
Dividend paid	(46,483,062)	(29,998,956)	(46,483,062)	(29,998,956)
<b>Net cash flows from (used in) financing activities</b>	<b>(94,127,796)</b>	<b>(94,121,369)</b>	<b>(58,557,509)</b>	<b>(60,897,247)</b>
<b>Difference in exchange rates on translation of financial statement</b>	<b>(28,237,824)</b>	<b>(6,528,749)</b>	<b>-</b>	<b>-</b>
<b>Effect from foreign exchange in cash and cash equivalents</b>	<b>1,970,264</b>	<b>(974,300)</b>	<b>502,717</b>	<b>409,875</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(171,895,428)</b>	<b>15,213,784</b>	<b>(128,850,626)</b>	<b>24,127,971</b>
Cash and cash equivalents at the beginning of the year	428,820,003	413,606,219	220,658,660	196,530,689
<b>Cash and cash equivalents at the end of the year</b>	<b>256,924,575</b>	<b>428,820,003</b>	<b>91,808,034</b>	<b>220,658,660</b>

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

## Halcyon Technology Public Company Limited and Its Subsidiaries

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2025

#### 1. General information

Halcyon Technology Public Company Limited has its registered office located at 41 Moo 14 Bangchan Industrial Estate, Soi 6, Serithai Rd., Minburi, Bangkok. The principal business operation of the Company is to produce and sell of cutting tools, jig & fixtures and custom metallic devices. The Company was listed on the Stock Exchange of Thailand on March 27, 2009.

“The Company” represents “Halcyon Technology Public Company Limited,” while “The Group” represents “Halcyon Technology Public Company Limited and its subsidiaries.”

#### 2. Basis of preparation

##### 2.1 Statement of compliance

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) under the Accounting Act B.E. 2543 being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except some transactions are valued at fair price as disclosed in the accounting policies below.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

##### 2.2 Presentation currency

The financial statements are prepared and presented in Thai Baht.

##### 2.3 Use of estimates and judgements

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

###### 2.3.1 Leases

###### Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

###### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



## 2. Basis of preparation (continue)

### 2.3 Use of estimates and judgements (continue)

#### 2.3.1 Leases (continue)

##### Classification of the lease - The Group is the lessor

In determining whether a lease is to be classified as an operating lease or finance lease, Management makes judgment in assessing the terms and details of the contract to determine whether the group has transferred the risks and rewards of ownership over the leased assets.

#### 2.3.2 Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### 2.3.3 Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets

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

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavourable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

#### 2.3.4 Allowance for obsolete, slow-moving and defective inventories

The Group maintains an allowance for obsolete, slow-moving and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnover and deterioration of each category.

#### 2.3.5 Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

## 2. Basis of preparation (continue)

### 2.4 Basis of consolidation

2.4.1 The accompanying consolidated financial statements include the financial statements of "The Company" represents "Halcyon Technology Public Company Limited" and "Subsidiaries" represents its subsidiaries. The details of subsidiaries are as follows :

Name of subsidiaries	Country of	Nature of business	Percentage of shareholding	
	incorporation		2025	2024
<b><u>Direct shareholding</u></b>				
1. Halcyon Metal Co., Ltd.	Thailand	Production of metallic device	100	100
2. Halcyon Technology (Philippines), Inc.	Philippines	Retail sale of cutting tool in Philippines markets	65	65
3. FDM Technology Co., Ltd.	Thailand	Retail sale of cutting tools	60	60
4. Halcyon Technology Singapore Pte. Ltd.	Singapore	Retail sale of cutting tool in Singapore markets	70	70
5. Halcyon Technology (M) Sdn. Bhd.	Malaysia	Retail sale of cutting tool in Malaysia markets	60	60
6. Halcyon Technology Vietnam Co.,Ltd.	Vietnam	Production of cutting tools to supply for Vietnam markets	86	86
7. Mastertech Diamond Products Company	United States	Production of cutting tools to supply for United States markets	100	100
<b><u>Indirect shareholding through Halcyon Technology (Philippines) Inc.</u></b>				
8. Atek Precision Tools, Inc.	Philippines	Retail sale of cutting tool in Philippines markets	65	65
<b><u>Indirect shareholding through FDM Technology Co., Ltd.</u></b>				
9. PT HTECH Tools Indonesia	Indonesia	Retail sale of cutting tools in Indonesia markets	42	42
10. Halcyon Tools & Engineering Co., Ltd.	Thailand	Retail sale of cutting tools	42	42

2.4.2 Significant accounting policies about Basis of consolidation (Notes to the financial statements no.4.23)

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

### 4. Significant accounting policies

#### 4.1 Revenue and expenses recognition

##### Revenue from sales of goods

Sales of goods are recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

##### Revenue from services

Service revenue under the contract with specified period will recognize revenue throughout the period of service on a straight-line basis according to the contract period.

Other service revenue is recognized when service has been provided. Or throughout the service period based on the percentage of completion.

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Cost of sales and expenses are recognized by accrual basis of accounting.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, deposits held at call at banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and are not used as collateral.



#### 4. Significant accounting policies (continue)

##### 4.3 Trade accounts receivable

Accounts receivables shown all total amount that customers need to pay as usual.

Its subsidiaries record accounts receivable initially at the amount of consideration that is unconditional unless that is involved significantly financing factors, subsidiaries record it as present value.

The Group use Simplified under TFRS9 Approach for measuring expected credit losses all over the time and recognize losses since the first time that accounts receivables have been recorded. Accounts receivables would be grouped by due of payment. The rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Subsidiaries show impairment losses in profit/loss statement as a part of administrative expenses

##### 4.4 Inventories

Finished goods, work in process and raw materials are valued at the lower of cost and net realizable value. Inventories are calculated by First-in-First-out (FIFO) method.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

The cost of purchase comprises both the purchase price and direct cost which related to that purchase, such as transportation charge less all attributable discounts and allowances or rebates (if any).

The cost of finished goods and work in progress comprise of direct materials, direct labour, other direct costs and overhead costs which allocated on the basis of normal operation activities.

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

##### 4.5 Investments

Investments in subsidiaries undertaking are accounted for in the separate financial statements by using the cost method of accounting less an allowance for impairment in value. Under the cost method, income from investments in subsidiaries will be recorded when dividends are declared.

##### 4.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives :

Land improvement	5 years
Buildings and Building improvement	5 - 30 years
Machinery and equipment	3 - 12 years
Motor vehicles	5 - 10 years
Office fixtures and equipment	3 - 10 years
Utility system	5 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### 4. Significant accounting policies (continue)

##### 4.6 Property, plant and equipment (continue)

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains – net' in profit or loss.

Repairs and maintenance are charged to statements of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

The interest costs of borrowings to finance the construction of asset, are capitalized as part of the asset, during the period of time requirement so that the asset is properly prepared for use.

##### 4.7 Intangible assets

###### Market shares and customer relationship

Market shares and customer relationship acquired in business acquisition were stated at fair value at the acquisition date. The fair value was estimated by applying the income approach based on an assumed discount rate equal to the acquiree's weighted average cost of capital of 34% and assumed future revenues growth ranged from 0% to 30% comparing to base year previous to acquisition.

Market shares and customer relationship acquired for business acquisition were amortized under the straight-line basis over the estimated useful lives of each individual segments as follow :

- Market share and customer relationship of PCD cutting tool segment in Thailand	10 years
- Market share and customer relationship of Carbide cutting tool segment in Thailand	15 years
- Market share and customer relationship of Cutting tool segment in Singapore	10 years
- Market share and customer relationship of Cutting tool segment in Malaysia	10 years
- Market share and customer relationship of Cutting tool segment in United States	7 years

###### Computer software

Acquired computer software licences are capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 3 - 10 years.

###### Petty Patent

The Group has filed a petty patent registration for "Cutting End Mill" in Thailand and overseas in Germany, Japan, Korea, and Israel. Claiming rights are according to the first filing date in Thailand, and will be amortized by the straight-line method for the estimated useful life of 20 years.

Intangible assets are recorded at cost and will not revalued. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered as necessary.

##### 4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the income statement.

Goodwill is carried at cost less any accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

#### 4. Significant accounting policies (continue)

##### 4.8 Goodwill (continue)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

##### 4.9 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year, at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

##### Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

##### Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### 4.10 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 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.



#### 4. Significant accounting policies (continue)

##### 4.10 Financial instruments (continue)

###### 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 measured at fair value through other comprehensive profit or loss

Financial assets measured at fair value through other comprehensive profit or loss. It is presented in the statement of financial position at fair value. The net change in fair value is recognized in other comprehensive profit or loss.

###### 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 company 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.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

###### Recognition and Derecognition of financial instruments

The Group recognise or to derecognise of financial assets financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

###### Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### 4. Significant accounting policies (continue)

##### 4.10 Financial instruments (continue)

###### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

###### Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

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 the income statement. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

##### 4.11 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.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

###### **Leases – where a Group company is the lessee**

The Group applies 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 the underlying assets and lease liabilities based on lease liabilities based on lease payments.

###### Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land improvement	3 - 5 years
Buildings and Building improvement	2 - 10 years
Machinery and equipment	10 years
Motor vehicles	5 - 8 years
Furniture, fixtures and office equipment	3 years

#### 4. Significant accounting policies (continue)

##### 4.11 Leases (continue)

##### **Leases – where a Group company is the lessee (continue)**

##### **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, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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 asset.

##### **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.

##### **Leases – The Group as lessor**

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

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

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

##### 4.12 Interest-bearing liabilities

Interest-bearing debt means to include short term loan and Long-term loans.

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings on an effective interest basis.



#### 4. Significant accounting policies (continue)

##### 4.13 Employee benefits

The Group has employment benefits consisting of both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age of employee, years of service and compensation. The related accounting policies for employee benefits can be summarized as follows;

##### **Defined Contribution Plan - Provident Fund**

The Group operates a provident fund that is a defined contribution plan. The assets are held in a separate fund which is managed by an external fund manager. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the profit or loss in the year to which they relate.

##### **Post-employment benefits (defined contribution plans)**

The Group provides for post employment benefits, payable to employees under the Labor Law. The present value of employee benefit liabilities recognised in the financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Group is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Group determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the market yield at the financial position date based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

##### 4.14 Foreign currency translation

##### **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and company financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

#### 4. Significant accounting policies (continue)

##### 4.14 Foreign currency translation (continue)

###### The Group

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each [statement of comprehensive income or income statement] are translated at average exchange rates; and
- All resulting exchange differences are recognised as a separate component of equity.

##### 4.15 Income tax

###### Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

###### Current 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 or highly probable to be effective at the end of the reporting period.

Deferred tax is not recognised for the following temporary differences : the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss ; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The Group recognise 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 review and reduce 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 record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

##### 4.16 Basic earnings per share

Basic earnings per share is determined by dividing the net earnings for the period by the weighted average number of issued and paid-up of common stock during the period.



#### 4. Significant accounting policies (continue)

##### 4.17 Ordinary shares

Ordinary shares are classified as equity.

##### 4.18 Legal reserve

###### Parent company

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

###### Subsidiaries company in Thailand

The subsidiaries companies shall allocate not less 5 percent of its annual net profit each time a dividend is declared, to a reserve account ("legal reserve") until the reserve reaches 10 percent of authorized share capital. The legal reserve is not available for dividend distribution.

##### 4.19 Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

##### 4.20 Management benefit expenses

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

##### 4.21 Segment reporting

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

##### 4.22 Provision

Provision are recognized when the Group has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimation of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

##### 4.23 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group".)

###### Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

#### 4. Significant accounting policies (continue)

##### 4.23 Basis of consolidation (continue)

###### **Business combinations (continue)**

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

###### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

###### **Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity-accounted investees is interests in a Associated and joint venture.

Associates are entities over which the Group has significant influence with power to participate in decisions regarding financial and operating policies, but not to the extent that they control or jointly control such policies. A joint venture is a joint venture in which a group has joint control over an event. With the right to the net assets of the joint work Rather than having the right to assets and obligations in the liabilities involved in that joint arrangement.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

###### **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated.

###### **Non-controlling interests**

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 statement of financial position.

## 5. Provident fund

The Group and employees have jointly established a provident fund in accordance with the provident fund Act B.E. 2530. The Company, its subsidiaries and employees contribute to the fund monthly at the rate of 2-15 percent of basic salary for employees. The fund, which is managed by CIMB-Principal Asset Management, will be paid to employees upon termination in accordance with the fund rules. During 2025, the Group contributed Baht 993,042 and the Company contributed Baht 772,284 to the fund. (2024 : Baht 826,886 and Baht 629,422.)

## 6. Related party transactions

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

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

The relationship between the Company and the related companies are as follows :

	Relationship	
	As at 31 December	
	2025	2024
<b><u>Subsidiaries</u></b>		
Halcyon Metal Co., Ltd.	100% shareholdings	100% shareholdings
FDM Technology Co., Ltd.	60% shareholdings and directorship	60% shareholdings and directorship
Halcyon Technology (Philippines), Inc.	65% shareholdings and directorship	65% shareholdings and directorship
Atek Precision Tools, Inc.	65% indirect shareholdings and directorship	65% indirect shareholdings and directorship
Halcyon Technology Singapore Pte. Ltd.	70% shareholding and directorship	70% shareholding and directorship
Halcyon Technology (M) Sdn. Bhd.	60% shareholding and directorship	60% shareholding and directorship
Halcyon Technology Vietnam Co., Ltd.	86% shareholding and directorship	86% shareholding and directorship
PT HTECH Tools Indonesia	42% indirect shareholdings and directorship	42% indirect shareholdings and directorship
Halcyon Tools & Engineering Co., Ltd.	42% indirect shareholdings and directorship	42% indirect shareholdings and directorship
Mastertech Diamond Products Company	100% shareholdings and directorship	100% shareholdings and directorship
<b><u>Related Party</u></b>		
Atek Precision Tools Pte. Ltd.	Relate to Halcyon Technology Singapore Pte. Ltd.	Relate to Halcyon Technology Singapore Pte. Ltd.

The pricing policies among the Group and related companies are as follows;

- The goods and services sold among the Group and related companies were carried out on commercial terms and conditions.
- The goods and services purchased among the Group and related companies were carried out on commercial terms and conditions.
- The sell of property, plant and equipment among the Group and related companies were based on agree value.
- Dividend income between the group and related companies as declared.
- The Company charges management fee from the subsidiaries at the rate according to the agreements.

## 6. Related party transactions (continue)

The pricing policies among the Group and related companies are as follows; (continue)

- There is no premium charged for guarantee.
- The Company has short-term loans to subsidiaries to be used as working capital. The loans are subjected to interest based on contract price and will be repaid on demand.
- The Company has long-term loans to subsidiaries to be used as working capital. The loans are subjected to interest based on contract price and will be repaid on demand.

### 6.1 Revenue and expense transactions as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
<b><u>Transactions with subsidiaries</u></b>				
Sales of products	-	-	117,618,535	129,933,266
Other income and finance income	-	-	4,099,434	5,191,371
Dividend income	-	-	11,188,710	17,195,991
Income from the sale of fixed assets	-	-	674,600	400,000
Purchase of fixed assets	-	-	24,890	382,248
Purchase of goods and services	-	-	48,541,574	54,597,210
Depreciation	-	-	4,224,065	4,224,065
Finance cost	-	-	92,353	258,509
<b>Total</b>	<b>-</b>	<b>-</b>	<b>186,464,161</b>	<b>212,182,660</b>

### 6.2 Asset and liability with related entities as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
	2025	2024	2025	2024
<b><u>Trade and other current receivables</u></b>				
Subsidiary company	-	-	57,890,756	61,033,067
Related party	734,416	1,226,951	734,416	1,226,951
<b>Total</b>	<b>734,416</b>	<b>1,226,951</b>	<b>58,625,172</b>	<b>62,260,018</b>
<b><u>Term loans to related parties</u></b>				
Subsidiary company	-	-	13,982,568	19,716,463
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,982,568</b>	<b>19,716,463</b>



## 6. Related party transactions (continue)

## 6.2 Asset and liability with related entities as follows : (continue)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
<b><u>Right-of-use assets</u></b>				
Subsidiary company	-	-	9,303,632	4,224,066
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,303,632</b>	<b>4,224,066</b>
<b><u>Trade and other current payables</u></b>				
Subsidiary company	-	-	14,312,876	16,736,807
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,312,876</b>	<b>16,736,807</b>
<b><u>Lease liabilities</u></b>				
Subsidiary company	-	-	9,303,631	4,544,447
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,303,631</b>	<b>4,544,447</b>

During 2025, movements of loans to related parties are as follows :

(Unit : Baht)

	Separate financial statements
Beginning Balance	19,716,463
<u>Add</u> Repayment loans during the year	1,705,960
<u>Less</u> Receive loans during the year	(6,275,420)
Currency translation differences	(1,164,435)
<b>Ending Balance</b>	<b>13,982,568</b>

## 6.3 Management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
Short-term benefits	41,644,554	42,605,249	14,587,513	13,809,559
Post-employment benefits	182,168	201,633	64,021	62,718
<b>Total</b>	<b>41,826,722</b>	<b>42,806,882</b>	<b>14,651,534</b>	<b>13,872,277</b>

## 6. Related party transactions (continue)

### 6.4 Contingent liability

#### Parent company

6.4.1 As at 31 December 2025 and 2024, Halcyon Technology Public Company Limited provided guarantees amounting to USD 4.76 Million, against the liabilities of its subsidiary, Halcyon Technology (Philippines), Inc.

6.4.2 As at 31 December 2025 and 2024, Halcyon Technology Public Company Limited provided guarantees amounting to VND 10,500 million, against the liabilities of its subsidiary, Halcyon Technology Vietnam Co., Ltd.

## 7. Additional information of expenses by nature

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
Changes in finished goods and work in progress	24,364,386	(9,171,806)	12,109,277	(10,353,618)
Allowance for diminution in value of inventories	(408,521)	5,978,874	(2,677,905)	3,839,546
Purchase of finished goods	380,601,022	363,976,319	24,639,305	24,671,681
Raw materials and consumable used	131,807,876	145,982,674	109,875,407	127,514,541
Outsourcing production cost	17,929,832	13,749,661	2,612,292	2,229,174
Depreciation and amortization	117,376,272	132,089,421	79,482,486	85,999,619
Staff costs	248,133,350	254,113,477	86,471,583	81,189,026
Management remunerations	41,826,722	42,806,882	14,651,534	13,872,277
Others	201,465,161	132,755,974	52,726,652	44,514,431
<b>Total</b>	<b>1,163,096,100</b>	<b>1,082,281,476</b>	<b>379,890,631</b>	<b>373,476,677</b>

## 8. Supplement information on the statement of cash flow

The Group has the following significant non-cash transaction :

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
- Purchase of fixed asset with credit line	1.41	0.29	1.41	0.13
- Disposal of fixed asset with credit line	0.67	7.72	0.67	7.72

## 9. Cash and cash equivalent

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Cash	7,186,394	10,219,586	50,000	50,000
Cash at bank	249,738,181	418,600,417	91,758,034	220,608,660
<b>Total</b>	<b>256,924,575</b>	<b>428,820,003</b>	<b>91,808,034</b>	<b>220,658,660</b>

Cash at banks has interest at rate according to bank notification.

## 10. Trade and other current receivables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
<b><u>Related parties</u></b>				
Trade receivables	-	-	57,123,821	60,780,409
Other current receivables	298,055	359,005	1,064,991	611,663
<b>Total</b>	<b>298,055</b>	<b>359,005</b>	<b>58,188,812</b>	<b>61,392,072</b>
<b><u>Unrelated parties</u></b>				
Trade receivables	253,027,392	242,194,974	91,973,007	93,238,975
Accrued income	-	945	-	945
<b>Total</b>	<b>253,027,392</b>	<b>242,195,919</b>	<b>91,973,007</b>	<b>93,239,920</b>
<b><u>Less</u> Allowance for expected credit losses of trade receivables</b>				
	(9,736,572)	(4,060,639)	(418,582)	-
<b>Net</b>	<b>243,290,820</b>	<b>238,135,280</b>	<b>91,554,425</b>	<b>93,239,920</b>
Other current receivables	22,881,447	40,262,850	209,950	18,213,982
<b>Total</b>	<b>266,172,267</b>	<b>278,398,130</b>	<b>91,764,375</b>	<b>111,453,902</b>
<b>Total trade and other current receivables</b>	<b>266,470,322</b>	<b>278,757,135</b>	<b>149,953,187</b>	<b>172,845,974</b>

# 10. Trade and other current receivables (continue)

Outstanding trade receivables can be aged as follows :

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
<b><u>Related parties</u></b>				
Not yet due	-	-	26,833,604	31,936,654
Over due				
Less than 3 months	-	-	11,812,767	16,941,152
3 - 6 months	-	-	5,423,991	1,168,482
6 - 12 months	-	-	2,829,239	2,683,898
Over 12 months	-	-	10,224,220	8,050,223
<b>Total</b>	<b>-</b>	<b>-</b>	<b>57,123,821</b>	<b>60,780,409</b>
<b><u>Unrelated parties</u></b>				
Not yet due	175,981,147	169,693,061	66,600,405	63,555,278
Over due				
Less than 3 months	70,019,811	65,271,307	24,982,496	29,682,769
3 - 6 months	2,191,439	2,302,425	327,156	1,873
6 - 12 months	1,483,155	1,593,875	26,531	-
Over 12 months	3,351,840	3,335,251	36,419	-
<b>Total</b>	<b>253,027,392</b>	<b>242,195,919</b>	<b>91,973,007</b>	<b>93,239,920</b>
<b><u>Less</u> Loss allowance for trade receivables</b>	<b>(9,736,572)</b>	<b>(4,060,639)</b>	<b>(418,582)</b>	<b>-</b>
<b>Net</b>	<b>243,290,820</b>	<b>238,135,280</b>	<b>91,554,425</b>	<b>93,239,920</b>
<b>Total trade receivables</b>	<b>243,290,820</b>	<b>238,135,280</b>	<b>148,678,246</b>	<b>154,020,329</b>

Management estimates that The company will be able to track full amount of debt repayment for accounts receivable and related parties.

# 11. Inventories

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Finished goods	223,365,532	257,284,285	69,361,230	77,111,900
Work-in-process	63,426,205	63,093,917	28,498,541	32,857,148
Raw materials and factory supplies	54,762,833	50,957,107	33,619,247	26,897,551
Goods in transit	2,101,799	1,289,784	673,091	-
<b>Total</b>	<b>343,656,369</b>	<b>372,625,093</b>	<b>132,152,109</b>	<b>136,866,599</b>
<b><u>Less</u> : Allowance for diminution in value of inventories</b>	<b>(34,940,596)</b>	<b>(37,750,379)</b>	<b>(24,519,166)</b>	<b>(27,197,071)</b>
<b>Net</b>	<b>308,715,773</b>	<b>334,874,714</b>	<b>107,632,943</b>	<b>109,669,528</b>



## 12. Other current financial assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
<b>Financial assets at fair value through OCI</b>				
Investment in mutual fund	226,763,549	686,925	201,091,304	-

In 2025, the Parent Company and Halcyon Metal Co., Ltd. (subsidiary) invested in Bualuang Treasury Fund (B-Treasury). This fund has an investment policy to invest no less than 80% of its NAV in Thai government debt securities such as treasury bills, government bonds, Bank of Thailand bonds. The fund invests in both short-term and long-term debt instruments with maturities not exceeding 397 days from the investment date.

## 13. Investments in subsidiaries

### 13.2 Detail of Investments in subsidiaries company

Company's name	Separate financial statements					
	Paid-up capital (Thousand)		Shareholding (%)		Cost (Baht)	
	As at 31 December		As at 31 December		As at 31 December	
	2025	2024	2025	2024	2025	2024
Halcyon Metal Co., Ltd.	Baht 50,000	Baht 50,000	100	100	50,000,000	50,000,000
FDM Technology Co., Ltd.	Baht 10,000	Baht 10,000	60	60	50,754,800	50,754,800
Halcyon Technology (Philippines), Inc.	PHP 58,000	PHP 58,000	65	65	26,260,000	26,260,000
Halcyon Technology Singapore Pte Ltd.	SGD 825	SGD 825	70	70	14,278,350	14,278,350
Halycon Technology (M) Sdn. Bhd.	MYR 2,021	MYR 2,021	60	60	12,194,010	12,194,010
Halcyon Technology Vietnam Co., Ltd.	VND 35,308,692	VND 35,308,692	86	86	45,195,820	45,195,820
Mastertech Diamond Products Company	USD 6,600	USD 6,600	100	100	226,343,232	226,343,232
<b>Total</b>					<b>425,026,212</b>	<b>425,026,212</b>

## investments in subsidiaries (continue)

### 3.2 Non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

#### Summarised statement of financial position as at 31 December 2025

	(Unit : Baht)						
	FDM	Halcyon		Halcyon		Halcyon	
	Technology Co., Ltd.	Technology (Philippines), Inc.	Atek Precision Tools, Inc.	Technology Singapore Pte. Ltd.	Technology (M) Sdn. Bhd.	Technology Vietnam Co., Ltd.	Tools Indonesia PT HTECH Co., Ltd.
							Total
Current assets	99,800,814	45,226,789	26,046,456	111,194,987	28,938,697	48,910,071	47,958,515
Current liabilities	(28,085,275)	(12,918,135)	(7,581,661)	(16,896,072)	(6,662,262)	(32,331,327)	(26,263,315)
Total current net assets	71,715,539	32,308,654	18,464,795	94,298,915	22,276,435	16,578,744	21,695,200
Non-current assets	20,936,179	9,268,540	1,548,423	5,521,717	1,317,786	34,123,822	1,030,671
Non-current liabilities	(3,296,563)	(1,366,574)	(678,058)	(1,555,501)	(604,710)	(19,480,545)	(233,763)
Total non-current net assets	17,639,616	7,901,966	870,365	3,966,216	713,076	14,643,277	796,908
Net assets	89,355,155	40,210,620	19,335,160	98,265,131	22,989,511	31,222,021	22,492,108
Carrying amount of non-controlling interest-net	35,742,062	14,073,717	6,767,305	29,479,539	9,195,804	4,683,303	13,045,423
							128,433,890

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## investments in subsidiaries (continue)

## 3.2 Non-controlling interests (continue)

## summarised statement of comprehensive income for the year ended 31 December 2025

	(Unit : Baht)						
	Halcyon		Halcyon		Halcyon		
	FDM	Technology	Technology	Technology	Technology	Technology	
	Co., Ltd.	(Philippines),	Atek Precision	Singapore Pte.	(M) Sdn. Bhd.	PT HTECH	Co.,Ltd.
		Inc.	Tools, Inc.	Ltd.		Tools Indonesia	Total
revenues	156,306,245	44,096,126	34,207,515	146,925,073	44,924,401	46,696,941	650,209,497
earnings before income tax expense	12,571,660	7,446,456	2,435,797	4,739,817	1,829,061	4,675,571	42,952,625
income tax expenses	(2,980,093)	(596,827)	(162,801)	(615,336)	(502,750)	(1,107,797)	(6,870,287)
post-tax profit from continuing operations	9,591,567	6,849,629	2,272,996	4,124,481	1,326,311	3,567,774	36,082,338
other comprehensive income (expense)	-	(6,080,836)	-	(7,449,038)	526,191	(4,936,624)	(28,348,499)
<b>total comprehensive income</b>	<b>9,591,567</b>	<b>768,793</b>	<b>2,272,996</b>	<b>(3,324,557)</b>	<b>1,852,502</b>	<b>(1,368,850)</b>	<b>7,733,839</b>
total comprehensive income allocated to non-controlling interests	3,836,626	(1,660,129)	795,548	997,367	741,001	(793,933)	5,282,495
dividends paid to non-controlling interests	3,600,000	-	-	-	921,087	-	4,791,177

## investments in subsidiaries (continue)

## 3.2 Non-controlling interests (continue)

## un summarised statement of comprehensive income for the year ended 31 December 2024

	(Unit : Baht)																
	FDM		Halcyon Technology (Philippines), Inc.		Halcyon Technology Singapore Pte. Ltd.		Halcyon Technology Vietnam Co.,Ltd.		Halcyon Tools PT HTECH Tools Indonesia Co.,Ltd.		Total						
revenues	160,550,950		38,688,280		31,622,370		155,842,365		43,565,413		83,056,358		39,518,606		76,195,703		629,040,045
earnings before income tax expense	12,765,343		1,522,070		3,892,293		8,355,793		1,348,330		(531,721)		2,527,559		5,975,626		35,855,293
income tax expenses	(3,104,320)		(455,338)		(1,159,944)		(1,156,836)		(456,731)		25,551		(725,680)		(1,258,381)		(8,291,679)
post-tax profit from continuing operations	9,661,023		1,066,732		2,732,349		7,198,957		891,599		(506,170)		1,801,879		4,717,245		27,563,614
other comprehensive income (expense)	-		(4,365,311)		-		(987,077)		632,119		5,347,003		(1,716,224)		-		(1,089,490)
total comprehensive income	9,661,023		(3,298,579)		2,732,349		6,211,880		1,523,718		4,840,833		85,655		4,717,245		26,474,124
total comprehensive income allocated to non-controlling interests	3,864,409		(1,512,826)		956,322		1,863,564		609,487		726,125		49,680		2,736,002		9,292,763
dividends paid to non-controlling interests	2,600,000		328,475		-		-		713,754		-		-		-		3,642,229





## investments in subsidiaries (continue)

## 3.2 Non-controlling interests (continue)

## unmarised statement of cash flows for the year ended 31 December 2024

	(Unit : Baht)							
	FDM	Halcyon Technology (Philippines), Inc.	Halcyon Technology Atek Precision Tools, Inc.	Halcyon Technology Singapore Pte. Ltd.	Halcyon Technology (M) Sdn. Bhd.	Halcyon Technology Vietnam Co.,Ltd.	Halcyon Tools PT HTECH Co.,Ltd.	Total
let cash flows from (used in) operating activities	4,160,065	(2,008,430)	1,150,102	(208,712)	(210,335)	1,734,480	1,138,779	30,444
let cash flows from (used in) investing activities	(288,343)	110,730	-	(571,179)	(8,074)	(705,491)	382,647	(108,460)
let cash flows from (used in) financing activities	(2,824,374)	(300,906)	(178,808)	(765,236)	(935,257)	(2,294,093)	-	(183,233)
let increase (decrease) in cash and cash equivalents	1,047,348	(2,198,606)	971,294	(1,545,127)	(1,153,666)	(1,265,104)	1,521,426	(261,249)
Effect from foreign exchange in cash and cash equivalents	-	(131,888)	(293,263)	(77,469)	102,496	10	(1,044,713)	-
cash and cash equivalents at beginning of year	17,509,093	2,193,623	5,318,975	11,501,779	3,900,970	2,456,608	5,867,794	3,857,913
cash and cash equivalents at end of year	18,556,441	(136,871)	5,997,006	9,879,183	2,849,800	1,191,514	6,344,507	3,596,664

## 4. Property, plant and equipment

	Consolidated financial statements							(Unit : Baht)
	Buildings and			Motor vehicle	Office fixture and equipment	Utility system	Construction in progress	
	Land and land improvement	Building improvement	Machineries and equipment					
Cost								
As at 31 December 2024	26,350,000	205,850,305	1,480,363,171	14,620,463	37,335,522	9,040,307	10,019,887	1,783,579,655
Exchange differences	-	(1,602,595)	(24,802,343)	(520,090)	(2,278,158)	-	-	(29,203,186)
Addition	-	5,257,303	70,346,996	269,053	3,293,237	-	24,602,008	103,768,597
Disposal	-	-	(145,603,496)	(5,485,175)	(3,596,226)	-	-	(154,684,897)
Transfer in (out)	-	6,828,000	1,595,944	-	-	-	(8,423,944)	-
As at 31 December 2025	26,350,000	216,333,013	1,381,900,272	8,884,251	34,754,375	9,040,307	26,197,951	1,703,460,169
Accumulative Depreciation								
As at 31 December 2024	429,999	106,961,349	1,057,084,326	13,295,772	32,321,757	7,818,868	-	1,217,912,071
Exchange differences	-	(590,999)	(12,297,799)	(360,396)	(1,766,825)	-	-	(15,016,019)
Depreciation for the year	-	5,297,264	93,022,640	387,676	2,449,943	645,282	-	101,802,805
Depreciation on disposals	-	-	(138,266,847)	(5,836,120)	(3,596,206)	-	-	(147,699,173)
As at 31 December 2025	429,999	111,667,614	999,542,320	7,486,932	29,408,669	8,464,150	-	1,156,999,684
Net Book Value								
As at 31 December 2025	25,920,001	104,665,399	382,357,952	1,397,319	5,345,706	576,157	26,197,951	546,460,485
As at 31 December 2024	25,920,001	98,888,956	423,278,845	1,324,691	5,013,765	1,221,439	10,019,887	565,667,584
Depreciation included in the consolidated statement of comprehensive income for the year ended 31 December								
2025	101,802,805							
2024	116,975,977							



## 4. Property, plant and equipment (continue)

	Separate financial statements							(Unit : Baht)	
	Buildings and			Machineries			Construction in		
	Land improvement	Building improvement		and equipment		Motor vehicle	Utility system	progress	Total
Cost									
As at 31 December 2024	430,000	121,580,386		1,109,250,817		7,525,449	7,120,197	10,019,887	1,268,190,141
Addition	-	4,552,000		64,631,660		-	-	24,602,008	94,229,709
Disposal	-	-		(145,287,085)		(2,990,000)	-	-	(148,612,081)
Transfer in (out)	-	6,828,000		1,595,944		-	-	(8,423,944)	-
As at 31 December 2025	430,000	132,960,386		1,030,191,336		4,535,449	7,120,197	26,197,951	1,213,807,769
Accumulative Depreciation									
As at 31 December 2024	429,999	31,560,443		836,903,519		7,525,443	6,193,679	-	894,294,381
Depreciation for the year	-	4,489,876		68,876,348		-	609,462	-	74,204,188
Depreciation on disposals	-	-		(137,950,436)		(2,989,998)	-	-	(141,275,413)
As at 31 December 2025	429,999	36,050,319		767,829,431		4,535,445	6,803,141	-	827,223,156
Net Book Value									
As at 31 December 2025	1	96,910,067		262,361,905		4	797,629	26,197,951	386,584,613
As at 31 December 2024	1	90,019,943		272,347,298		6	582,107	10,019,887	373,895,760
Depreciation included in the separate statement of comprehensive income for the year ended 31 December									
2025									74,204,188
2024									81,138,144

#### 14. Property, plant and equipment (continue)

##### Parent company

As at 31 December 2025 and 2024, the Company's some machine are pledged against credit facility which received from financial institution in accordance with the note 19 and 21, and additional the Company had the gross carry amount of the fully depreciated of fixed assets, that are still in use in the amount of Baht 428.15 Million and Baht 503.57 Million, respectively carried net book value of Baht 3.61 Million and Baht 2.39 Million, respectively.

##### Subsidiary (Halcyon Metal Co., Ltd.)

As at 31 December 2025 and 2024, the Company's land, building and improvement are pledged against credit facility which received for overdrafts and short-term loans from financial institutions According to Note 19 and guarantee the credit line of the parent company received from a financial institution in accordance with the note 21, and additional the Company had the gross carry amount of the fully depreciated of fixed assets, that are still in use in the amount of Baht 189.18 Million and Baht 153.78 Million, respectively carried net book value of Baht 3.32 Million and Baht 0.15 Million respectively.

##### Subsidiary (FDM Technology Co., Ltd.)

As at 31 December 2025 and 2024, the Company had the gross carry amount of the fully depreciated of fixed assets, that are still in use in the amount of Baht 2.09 Million and Baht 1.98 Million, respectively carried net book value of Baht 0.05 Million and Baht 0.05 Million respectively.

##### Subsidiary (Halcyon Tools & Engineering Co., Ltd.)

As at 31 December 2025 the Company had the gross carry amount of the fully depreciated of fixed assets, that are still in use in the amount of Baht 0.55 Million carried net book value of Baht 11.

##### Subsidiary (Halcyon Technology (Philippines), Inc.)

As at 31 December 2025 and 2024, the Company's some machine and equipment are pledged against credit facility which received from financial institutions in accordance with the note 21.

##### Subsidiary (Halcyon Technology Vietnam Co., Ltd.)

As at 31 December 2025 and 2024, the Company's some machine are pledged against credit facility which received from financial institutions in accordance with the note 19 and 21.

##### Subsidiary (Mastertech Diamond Products Company)

As at 31 December 2025 and 2024, the Company's some machine are pledged against credit facility which received from financial institutions in accordance with the note 21.

#### 15. Right-of-use assets

(Unit : Baht)

	Consolidated financial statements					
	Buildings and					Total
	Land and land improvement	Building improvement	Machineries and equipment	Motor vehicle	Office fixture and equipment	
<b>Cost</b>						
As at 31 December 2024	520,065	78,222,992	1,122,277	13,352,795	6,756,991	99,975,120
Currency translation differences	-	(6,318,711)	(172,658)	(127,082)	(369,725)	(6,988,176)
<u>Add</u> Increase	525,911	718,745	-	720,924	-	1,965,580
<u>Less</u> written-off	(520,065)	(718,745)	-	(1,992,336)	(2,503,466)	(5,734,612)
As at 31 December 2025	525,911	71,904,281	949,619	11,954,301	3,883,800	89,217,912

## 15. Right-of-use assets (continue)

(Unit : Baht)

Consolidated financial statements						
	Land and land improvement	Buildings and improvement	Machineries and equipment	Motor vehicle	Office fixture and equipment	Total
<b>Accumulated Amortization</b>						
As at 31 December 2024	346,710	7,589,109	714,362	8,429,117	2,289,370	19,368,668
Currency translation differences	-	(806,261)	(138,678)	6,209	(124,464)	(1,063,194)
<u>Add depreciation</u>						
for the year	173,355	5,072,393	345,316	935,491	1,636,840	8,163,395
<u>Less Depreciation of</u>						
written-off	(520,065)	(359,371)	-	(1,328,218)	(2,503,466)	(4,711,120)
As at 31 December 2025	-	11,495,870	921,000	8,042,599	1,298,280	21,757,749
<b>Net book value</b>						
As at 31 December 2025	525,911	60,408,411	28,619	3,911,702	2,585,520	67,460,163
As at 31 December 2024	173,355	70,633,883	407,915	4,923,678	4,467,621	80,606,452

(Unit : Baht)

Separate financial statements				
	Land and land improvement	Buildings and improvement	Motor vehicle	Total
<b>Cost</b>				
As at 31 December 2024		459,138	20,661,185	501,869
<u>Add Increase</u>		280,940	9,022,691	-
<u>Less written-off</u>		(459,137)	(20,661,185)	-
As at 31 December 2025		280,941	9,022,691	501,869
<b>Accumulated Amortization</b>				
As at 31 December 2024		367,308	16,528,949	501,869
<u>Add depreciation for the year</u>		91,829	4,132,236	-
<u>Less Depreciation of written-off</u>		(459,137)	(20,661,185)	-
As at 31 December 2025		-	-	501,869
<b>Net book value</b>				
As at 31 December 2025		280,941	9,022,691	-
As at 31 December 2024		91,830	4,132,236	-

## 15. Right-of-use assets (continue)

The following are the amounts for the year ended 31 December 2025 and 2024 recognised in profit or loss:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
<b>Amounts recognized in profit or loss</b>				
Depreciation on right-of-use assets	8,163,395	8,938,993	4,224,065	4,224,064
Interest expense on lease liabilities	3,674,976	3,911,215	92,353	258,509

The Group had total cash outflows for leases the year. ended 31 December 2025 in the amount of Baht 23.41 Million and the company amount of Baht 8.86 Million ( 2024: Baht 21.93 million and the company : Baht 8.86 Million), including cash outflows of short-term leases and leases of low-value assets.

## 16. Intangible assets

(Unit : Baht)

	Consolidated financial statements				
	Market share and customer relationship				
	Carbide cutting tool segment	Cutting tool segment in United States	Computer Software	Petty Patent	Total
Net book value					
As at 31 December 2024	4,206,425	5,900,324	6,300,249	699,379	17,106,377
Exchange differences	-	-	(270,123)	-	(270,123)
Addition / Transfer in	-	-	6,195,422	575,016	6,770,438
Amortization	(1,668,853)	(2,515,910)	(3,207,701)	(17,608)	(7,410,072)
<b>Net book value</b>					
As at 31 December 2025	2,537,572	3,384,414	9,017,847	1,256,787	16,196,620

(Unit : Baht)

	Separate financial statements		
	Computer		
	Software	Petty Patent	Total
Net book value			
As at 31 December 2024	1,965,051	699,380	2,664,431
Addition	2,440,800	598,672	3,039,472
Amortization	(1,036,679)	(17,554)	(1,054,233)
<b>Net book value</b>			
As at 31 December 2025	3,369,172	1,280,498	4,649,670



## 17. Goodwill

Goodwill arising from a business combination shall be recognized as the excess of the consideration transferred over the net fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date, in accordance with Accounting Standard No. 36, Impairment of Assets. Goodwill shall be tested for impairment at least annually, and whenever there is an indication that the goodwill may be impaired. The impairment assessment may initially be performed using a qualitative assessment to determine whether it is more likely than not that the recoverable amount of the cash-generating unit (CGU) to which the goodwill has been allocated is lower than its carrying amount. If events or changes in circumstances indicate potential impairment—such as adverse operating results or unfavorable economic, industry, or legal conditions—the entity shall perform a quantitative impairment test. The quantitative test requires the entity to compare the carrying amount of the CGU, including goodwill, with its recoverable amount. If the carrying amount exceeds the recoverable amount, the entity shall recognize an impairment loss in profit or loss for the excess amount. An impairment loss recognized for goodwill shall not be reversed in subsequent periods.

Goodwill of Baht 59.80 million arose from the acquisition of the subsidiary, Mastertech Diamond Products Company ("MDP"), and has been allocated to the cash-generating unit ("CGU"), being MDP, which is engaged in the manufacture and distribution of metal cutting tools in the United States of America. During 2025, MDP lost two major customers, resulting in total revenue and operating results being lower than previously projected. Although revenue from other customer segments continues to show a growth trend, the Company reassessed its business assumptions and long-term cash flow projections to reflect the changes in revenue structure. The Company performed an impairment test of goodwill using the value in use approach, based on cash flow projections approved by management and updated to reflect information and circumstances as at the reporting date. The assessment indicated that the recoverable amount was lower than the carrying amount. Accordingly, the Company recognized an impairment loss on goodwill of Baht 59.80 million in the consolidated statement of profit or loss for the year ended 31 December 2025.

Subsequent to the recognition of the impairment loss, the remaining carrying amount of goodwill allocated to this CGU was nil as at 31 December 2025. Therefore, there is no further risk of goodwill impairment relating to this CGU. However, other assets of the CGU will continue to be assessed in accordance with the relevant financial reporting standards. Management remains of the view that MDP's long-term business potential is consistent with the strategic plan established at the acquisition date. The company is in the process of expanding its customer base and further developing its markets. The impairment loss recognized is a non-cash accounting adjustment and does not impact the Group's cash flows for the current period. For the separate financial statements, the investment in MDP continues to be assessed in accordance with the applicable accounting requirements, and no indication of impairment was identified as at the reporting date.

	(Unit : Baht)	
	Consolidated financial statements	
	As at 31 December	
	2025	2024
Beginning book value	64,378,941	64,815,497
<u>Less</u> Allowance for impairment loss	(59,796,240)	-
Currency translation differences	(4,582,701)	(436,556)
Ending book value	-	64,378,941

# 18. Non-current non-cash financial assets pledged as collateral

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Bank - saving accounts	2,731,754	2,925,300	1,282,754	1,385,300
Bank - fixed accounts	1,200,000	1,200,000	-	-
<b>Total</b>	<b>3,931,754</b>	<b>4,125,300</b>	<b>1,282,754</b>	<b>1,385,300</b>

As at 31 December 2025 and 2024, the Company pledged the deposit the deposit with bank for bank guarantee issued by commercial bank as stated in note to interim financial statements no.29.1.

# 19. Bank overdraft and short-term loans from financial institutions

Such short-term trade credit facilities are secured by pledging part of machineries of the Company and land and buildings of its subsidiary for the liabilities from financial institutions (see note to financial statement no.14.)

# 20. Trade and other current payables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Trade payables	80,101,674	75,185,780	39,676,677	40,013,556
Accrued expenses	34,800,844	33,220,591	13,795,336	12,931,141
Payable from purchase of fix asset	2,565,732	308,488	1,507,611	137,761
Others	4,919,250	7,210,719	1,572,549	1,618,254
<b>Total</b>	<b>122,387,500</b>	<b>115,925,578</b>	<b>56,552,173</b>	<b>54,700,712</b>

# 21. Long-term loans

(Unit : Baht)

			Consolidated financial statements		Separate financial statements	
			As at 31 December		As at 31 December	
	Interest rate	Repayment	2025	2024	2025	2024
( % per annum)						
The first loan						
(Credit line of Baht 80 Million)	MLR-1.5	Mar'18 - Feb'25	-	1,280,000	-	1,280,000
The second loan						
(Credit line of Baht 75 Million)	MLR-0.5	June'20 - May'25	-	6,250,000	-	6,250,000

## 21. Long-term loans (continue)

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
Interest rate	Repayment	2025	2024	2025	2024
( % per annum)					
The third loan					
(Credit line of USD 0.63 Million)	3.95	Dec'20 - Nov'25	-	4,272,594	-
The fourth loan					
(Credit line of USD 0.50 Million)	4.16	May'21 - Apr'26	1,440,470	5,160,709	-
The fifth loan					
(Credit line of USD 0.84 Million)	3.50	Sep'21 - Oct'26	4,784,065	11,132,838	-
The six loan					
(Credit line of USD 0.38 Million)	3.75	Oct'21 - Oct'26	2,170,285	5,045,174	-
The seven loan					
(Credit line of VND 8,450 million)	6.82	May'22 - May'27	3,153,540	5,745,155	-
The eight loan					
(Credit line of USD 0.42 Million)	6.70	Dec'22 - Nov'27	5,578,085	8,838,793	-
The nine loan					
(Credit line of USD 0.57 Million)	7.00	Mar'23 - Feb'26	8,572,180	13,028,074	-
Total			25,698,625	60,753,337	7,530,000
Less Current portion of long-term liabilities			(17,161,094)	(33,085,602)	(7,530,000)
Net			8,537,531	27,667,735	-

During 2025, movements of loans from financial institutions are as follows :

		(Unit : Baht)	
		Consolidated	Separate
		financial	financial
		statements	statements
Beginning Balance		60,753,337	7,530,000
Less Repayment loans during the year		(31,272,230)	(7,530,000)
Currency translation differences		(3,782,482)	-
Ending Balance		25,698,625	-

The first to second an loan agreements represent loan of Halcyon Technology Public Company Limited. Such loans are secured by pledging land and buildings of its subsidiary and part of machineries of the Company as collaterals (Note to the financial statements no.14.)

## 21. Long-term loans (continue)

The third to six and eight to nine loan agreement represents loan of the subsidiary, Mastertech Diamond Products Company such loans are secured by pledging some machine.(see note to financial statement no.14.)

The seven loan agreement represents loan of the subsidiary, Halcyon Technology Vietnam Co., Ltd. such loans are secured by pledging some machine.(see note to financial statement no.14.)

The subsidiary (Halcyon Technology (Philippines), Inc.) has a long-term credit line from a financial institution. secured by pledging some machine and equipment. (see note to financial statement no.14.)

## 22. Lease liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Not later than one year	9,887,721	11,561,737	3,338,100	4,636,800
Later than 1 year but not later than 5 years	32,069,047	35,087,379	6,676,200	-
More than 5 years	42,171,615	53,884,868	-	-
<b>Total</b>	<b>84,128,383</b>	<b>100,533,984</b>	<b>10,014,300</b>	<b>4,636,800</b>
<u>Less</u> Future finance charges on finance leases	(16,747,292)	(21,269,953)	(710,669)	(92,353)
Present value of finance lease liabilities	67,381,091	79,264,031	9,303,631	4,544,447
<u>Less</u> Current portion of long-term liabilities	(6,634,976)	(7,978,090)	(2,952,643)	(4,544,447)
<b>Net</b>	<b>60,746,115</b>	<b>71,285,941</b>	<b>6,350,988</b>	<b>-</b>

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The expense related that contract not recognize lease agreement is as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
Short-term lease	11,639	27,585	-	-
Leases of low-value assets	1,022,534	1,328,214	4,560	3,960
<b>Total</b>	<b>1,034,173</b>	<b>1,355,799</b>	<b>4,560</b>	<b>3,960</b>



## 23. Deferred tax liabilities

		(Unit : Baht)	
		Consolidated financial statements	
		As at 31 December	
		2025	2024
Deferred tax liabilities		12,535,139	19,253,172
<b>Total</b>		<b>12,535,139</b>	<b>19,253,172</b>

The list of deferred tax liabilities arising as at 31 December 2025 and 2024 is as follows:

		(Unit : Baht)	
		Consolidated financial statements	
		As at 31 December	
		2025	2024
<b>Deferred tax liabilities</b>			
Market share and customer relationship			
Carbide cutting tool segment		507,514	841,285
Depreciation		10,539,438	15,447,368
Fair value of investments in subsidiaries		953,664	1,605,359
Other		534,523	1,359,160
<b>Total</b>		<b>12,535,139</b>	<b>19,253,172</b>

		(Unit : Baht)	
		Consolidated financial statements	
		As at 31 December	
		2025	2024
Unrecognized tax loss		4,429,444	10,364,813

The Group has not recognized tax loss as deferred tax assets since managements assessed that there was economic uncertainty. Therefore, the Group cannot estimate certain future operating performance to determine future usage for such assets. Consequently, the Group will recognise deferred tax assets when tax obligations occurred.

## 24. Non-current provisions for employee benefit

Employee benefit obligations are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
Beginning Balance	26,868,519	24,748,156	16,173,929	15,125,052
<u>Add</u> Employee benefit during the year	4,232,223	2,099,871	2,535,083	1,088,507
Financial cost (interest) during the year	597,912	543,525	387,853	351,420
<u>Less</u> Payments employee benefit during the year	(325,000)	(477,950)	(270,000)	(391,050)
<u>Add(less)</u> Actuarial (gains) losses arising				
from post-employment benefits	5,405,996	-	4,925,490	-
Currency translation differences	(105,190)	(45,083)	-	-
<b>Ending Balance</b>	<b>36,674,460</b>	<b>26,868,519</b>	<b>23,752,355</b>	<b>16,173,929</b>

Long-term employee benefit expenses included in the consolidated statements of comprehensive income for the year ended 31 December 2025 and 2024, amounted to Baht 4.83 Million and Baht 2.64 Million, respectively and the Company statements of comprehensive income for the year ended 31 December 2025 and 2024, amounted to Baht 2.92 Million and Baht 1.44 Million, respectively.

Actuarial losses arising from post-employment benefits recognised in the other comprehensive income for the year ended 31 December 2025, of the consolidate and separate financial statements amounted to Baht 5.41 Million and Baht 4.93 Million, respectively

The principal actuarial assumptions used were as follows :

	(Unit : Percentage)			
	As at 31 December 2025		As at 31 December 2024	
	Parent company	Subsidiary	Parent company	Subsidiary
Discount rate	1.17 - 2.03	1.17 - 2.36	1.73 - 3.15	1.81 - 3.33
Future salary increases rate	5	5	6	6

### Sensitivity analysis

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

	(Unit : Baht)			
	As at 31 December 2025			
	Consolidated Financial statements		Separate Financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	35,082,152	38,408,572	22,667,821	24,932,343
Future salary increases rate (1% movement)	40,060,515	33,758,264	26,047,136	21,772,342
Turnover rate (20% movement)	34,040,895	39,796,414	21,781,266	26,114,953

## 24. Non-current provisions for employee benefit (continue)

(Unit : Baht)

	As at 31 December 2024			
	Consolidated Financial statements		Separate Financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	22,273,821	24,615,155	11,982,791	13,481,167
Future salary increases rate (1% movement)	26,179,937	21,021,622	14,485,283	11,175,673
Turnover rate (20% movement)	20,647,737	26,823,881	10,813,386	15,098,591

Amounts of defined benefit obligation for the current and previous four periods are as follows:

(Unit : Baht)

	Defined benefit obligation	
	Consolidated financial statements	Separate financial statements
Year 2025	36,674,460	23,752,355
Year 2024	26,868,519	16,173,929
Year 2023	24,748,156	15,125,052
Year 2022	26,099,872	14,959,771
Year 2021	23,039,983	12,677,062

As at 31 December 2025, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Less than 1 year	4,895,460	4,580,128
More than 1 year but less than 5 years	3,956,190	2,877,108
Over 5 years	33,149,331	21,774,023

## 25. Dividends paid

At the Board of Directors' meeting held on 13 August 2025, the board passed the resolutions to approve the payment of interim dividend from the operational performance for the six-month ended 30 June 2025 to the shareholders who hold 300 Million units of common share at the rate of Baht of 0.07 per share with total amount of Baht 21.00 Million. The dividends were paid on 13 September 2025.

At the Boards' meeting held on 26 February 2025, the meeting passed the resolutions to approve the payment of annual dividends of 2024 to the shareholders who hold 300 Million units of common shares at the rate of Baht of 0.085 per share with total amount of 25.48 Million Baht. The dividends were paid on 20 May 2025.

At the Board of Directors' meeting held on 14 August 2024, the board passed the resolutions to approve the payment of interim dividend from the operational performance for the six-month ended 30 June 2024 to the shareholders who hold 300 Million units of common share at the rate of Baht of 0.075 per share with total amount of Baht 22.50 Million. The dividends were paid on 13 September 2024.

At the Boards' meeting held on 28 February 2024, the meeting passed the resolutions to approve the payment of annual dividends of 2023 to the shareholders who hold 300 Million units of common shares at the rate of Baht of 0.025 per share with total amount of 7.50 Million Baht. The dividends were paid on 20 May 2024.

## 26. Income tax expense

Interim corporate income tax was calculated on profit before income tax for the year, using the estimated effective tax rate for the year.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
<b>Current income tax :</b>				
Corporate income tax charge	29,078,232	35,616,043	22,884,066	22,780,648
<b>Deferred tax :</b>				
Relating to origination and reversal of temporary differences	(1,810,103)	(1,336,570)	-	-
<b>Income tax expense reported in the statements of comprehensive income</b>	<b>27,268,129</b>	<b>34,279,473</b>	<b>22,884,066</b>	<b>22,780,648</b>

Applicable tax rates for the Group are as follows:

	Rate (%)
Income tax under the Revenue Code of the Company and subsidiaries	20
Corporate income tax in foreign countries	5 - 25

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
Accounting profit before tax	75,375,291	159,326,499	124,916,627	125,852,590
Accounting profit before tax multiplied by applicable tax rate	28,614,368	35,471,231	24,983,325	25,170,518
Effects of :				
Tax exempted expense and Tax exempted revenue	(1,220,091)	(1,077,208)	(1,986,412)	(2,297,280)
Increased of expenses are deductible	(126,148)	(114,550)	(112,847)	(92,590)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>27,268,129</b>	<b>34,279,473</b>	<b>22,884,066</b>	<b>22,780,648</b>

## 27. Earnings per share

Basic earnings per share for the year ended 31 December, are as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
<b>Basic earnings per share</b>				
Net profit attributable to equity holders of				
the parent company (Unit : Baht)	34,357,744	113,626,384	102,032,561	103,071,942
Number of ordinary shares (Unit : Share)	300,000,340	300,000,340	300,000,340	300,000,340
<b>Basic earnings per share (Baht per share)</b>	<b>0.11</b>	<b>0.38</b>	<b>0.34</b>	<b>0.34</b>



## 8. Segment financial information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operates in 3 operating segments as follows ;

- A) Manufacturing and selling of customized PCD, MCD, PCBN, and carbide cutting tools. [Halcyon Technology Public Company Limited, Halcyon Technology Vietnam Co., Ltd. and Mastertech Diamond Products Company]
- B) Importing and selling of cutting tools. [FDM Technology Company Limited, Halcyon Technology (Philippines), Inc., Atek Precision Tools, Inc., Halcyon Technology Singapore Pte. Ltd., Halcyon Technology (M) Sdn. Bhd., PT. HITECH Tools Indonesia and Halcyon Tools & Engineering Co.,Ltd.]
- C) Manufacturing and selling of high-precision metal fabricated products. [Halcyon Metal Company Limited]

Segment information by operating segments for the year ended 31 December, is as follows :

	Consolidated financial statements						(Unit : Baht)	
	Manufacturing and selling of customized cutting tools		Importing and selling of cutting tools		Manufacturing and selling of metal fabricated products			Total
	For the year ended		For the year ended		For the year ended			
	31 December	2024	2025	31 December	2024	2025		31 December
Revenue from external customers	642,356,279	651,148,749	504,209,967	499,328,883	75,201,395	74,597,167	1,221,767,641	1,225,074,799
Inter-segment revenues	79,382,725	93,535,043	27,870,382	23,506,984	10,430,972	15,133,603	117,684,079	132,175,630
<b>Total revenue</b>	<b>721,739,004</b>	<b>744,683,792</b>	<b>532,080,349</b>	<b>522,835,867</b>	<b>85,632,367</b>	<b>89,730,770</b>	<b>1,339,451,720</b>	<b>1,357,250,429</b>
Gross profit	245,311,562	260,409,355	150,246,340	155,147,106	26,117,027	29,172,347	421,674,929	444,728,808
Other income	17,975,947	16,227,787	3,339,776	3,312,907	298,615	698,926	21,614,338	20,239,620
Gain (Loss) on exchange rate	(7,281,231)	(554,061)	2,512,266	1,153,275	(2,332,195)	(1,432,668)	(7,101,160)	(833,454)
Distribution costs and administrative expenses	(152,534,678)	(162,880,532)	(130,942,981)	(126,877,647)	(12,628,329)	(11,343,852)	(296,105,988)	(301,102,031)
Impairment loss on goodwill	(59,796,240)	-	-	-	-	-	(59,796,240)	-

## 8. Segment financial information (continue)

	Consolidated financial statements						(Unit : Baht)	
	Manufacturing and selling of customized cutting tools		Importing and selling of cutting tools		Manufacturing and selling of metal fabricated products			Total
	For the year ended 31 December		For the year ended 31 December		For the year ended 31 December			
	2025	2024	2025	2024	2025	2024		
Finance income	1,102,829	2,167,030	620,940	679,484	56,511	165,788	1,780,280	3,012,302
Finance cost	(6,064,624)	(6,104,115)	(411,981)	(410,786)	(214,263)	(203,845)	(6,690,868)	(6,718,746)
Profit (loss) before (expenses) income tax	38,713,565	109,265,464	25,364,360	33,004,339	11,297,366	17,056,696	75,375,291	159,326,499
Income (expenses) income tax	(18,139,591)	(22,387,438)	(5,868,260)	(7,609,738)	(3,260,278)	(4,282,297)	(27,268,129)	(34,279,473)
Profit (loss) for the period	20,573,974	86,878,026	19,496,100	25,394,601	8,037,088	12,774,399	48,107,162	125,047,026

Segmental assets

	Consolidated financial statements						(Unit : Baht)	
	Manufacturing and selling of customized cutting tools		Importing and selling of cutting tools		Manufacturing and selling of metal fabricated products			Total
	As at 31 December		As at 31 December		As at 31 December			
	2025	2024	2025	2024	2025	2024		
Property, plant and equipment	504,791,139	523,373,547	9,779,998	10,156,619	31,889,348	32,137,418	546,460,485	565,667,584
Other assets	675,371,811	738,252,683	377,221,831	392,884,194	116,979,993	104,294,973	1,169,573,635	1,235,431,850
<b>Total assets</b>	<b>1,180,162,950</b>	<b>1,261,626,230</b>	<b>387,001,829</b>	<b>403,040,813</b>	<b>148,869,341</b>	<b>136,432,391</b>	<b>1,716,034,120</b>	<b>1,801,099,434</b>

8. Segment financial information (continue)  
Information about main client

	Consolidate financial statements					
	For the year ended		For the year ended			
	31 December		31 December			
	2025	2024	2025	2024	2025	2024
	Amount	Percentage of net	Amount	Percentage of net	Amount	Percentage of net
	(Million Baht)	revenue (%)	(Million Baht)	revenue (%)	(Million Baht)	revenue (%)
The Group has revenue from main client						
Total revenue from sales	21 key customer	21 key customer	490.97	40.19	499.92	40.81



## 29. Commitments and contingent liabilities

Obligations commitment and contingent liabilities are as follows :

### 29.1 Obligation about LG are as follows :

	Currency (Million)	Consolidate financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2025	2024	2025	2024
Letter of guarantee	Baht	3.93	4.13	1.28	1.39

### 29.2 Guarantee to subsidiaries

29.2.1 As at 31 December 2025 and 2024, Halcyon Technology Public Company Limited provided guarantees amounting to USD 4.76 Million, against the liabilities of its subsidiary, Halcyon Technology (Philippines), Inc.

29.2.2 As at 31 December 2025 and 2024, Halcyon Technology Public Company Limited provided guarantees amounting to VND 10,500 Million, against the liabilities of its subsidiary, Halcyon Technology Vietnam Co., Ltd.

## 30. Financial Instruments

### 30.1 Financial risk management policies

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

### 30.2 Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the whole group.

No changes were made in the objectives, policies or processes during the years end 31 December 2025 and 2024.

### 30.3 Foreign currency risk

The Company has purchase and sales transactions using foreign currency. Sales and export received US dollar, Singapore dollar and Euro while the purchase and import raw materials and machinery paid by US Dollar, Singapore dollar, Euro and SwissFranc. The Company's business structure has been partially hedged against natural hedge However, the management believe that the risk does not have a significant impact on the Group's financial statements.

### 30. Financial Instruments (continue)

#### 30.3 Foreign currency risk (continue)

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024, are summarized below :

Transaction	Currency (Million)	Consolidate financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2025	2024	2025	2024
Financial assets					
Cash and cash equivalents	USD	0.43	2.23	0.34	1.12
	SGD	-	0.01	-	0.01
Trade and other current receivables	USD	0.38	0.16	1.23	1.10
	VND	668	944	668	944
	EUR	-	0.22	-	0.22
Short-term loans	USD	-	-	0.45	0.58
Financial liabilities					
Trade and other current payables	USD	0.43	0.15	0.48	0.28
	SGD	0.02	0.02	0.01	0.01
	CHF	0.01	-	-	-

### 30. Financial Instruments (continue)

#### 30.4 Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts and notes receivable. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group do not have high concentration of credit risk since they have large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts and notes receivables as stated in the statement of financial position.

#### 30.5 Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, and long-term borrowings. However, since most of the Group' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2025 and 2024, classified by type of interest rates are summarized as follows :

	(Unit : Baht)					
	Consolidated financial statements			Interest rate		
	Floating interest rate		Non-interest bearing		Total	
	As at 31 December	2024	As at 31 December	2024	As at 31 December	2024
	2025		2025		2025	2024
<b>Financial assets</b>						
Cash and cash equivalent	249,738,181	418,600,417	7,186,394	10,219,586	256,924,575	428,820,003
Trade and other current receivables	-	-	266,470,322	278,757,135	266,470,322	278,757,135
<b>Total</b>	<b>249,738,181</b>	<b>418,600,417</b>	<b>273,656,716</b>	<b>288,976,721</b>	<b>523,394,897</b>	<b>707,577,138</b>
<b>Financial liabilities</b>						
Trade and other current payables	-	-	122,387,500	115,925,578	122,387,500	115,925,578
Long-term loans	25,698,625	60,753,337	-	-	25,698,625	60,753,337
Lease liabilities	67,381,091	79,264,031	-	-	67,381,091	79,264,031
<b>Total</b>	<b>93,079,716</b>	<b>140,017,368</b>	<b>122,387,500</b>	<b>115,925,578</b>	<b>215,467,216</b>	<b>255,942,946</b>

### 30. Financial Instruments (continue)

#### 30.6 Liquidity risk

As of 31 December 2025 and 2024, the Group has of the liabilities, which will mature within one year, based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024, based on contractual undiscounted cash flows:

(Unit : Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	122,387,500	-	-	122,387,500
Long-term loans	-	17,161,094	8,537,531	-	25,698,625
Lease liabilities	-	6,634,976	21,920,283	38,825,832	67,381,091
<b>Total</b>	<b>-</b>	<b>146,183,570</b>	<b>30,457,814</b>	<b>38,825,832</b>	<b>215,467,216</b>

(Unit : Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	56,552,173	-	-	56,552,173
Lease liabilities	-	2,952,643	6,350,988	-	9,303,631
<b>Total</b>	<b>-</b>	<b>59,504,816</b>	<b>6,350,988</b>	<b>-</b>	<b>65,855,804</b>

(Unit : Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	115,925,578	-	-	115,925,578
Long-term loans	-	33,085,602	27,667,735	-	60,753,337
Lease liabilities	-	7,978,090	29,174,138	42,111,803	79,264,031
<b>Total</b>	<b>-</b>	<b>156,989,270</b>	<b>56,841,873</b>	<b>42,111,803</b>	<b>255,942,946</b>

## 30. Financial Instruments (continue)

## 30.6 Liquidity risk (continue)

(Unit : Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	54,700,712	-	-	54,700,712
Long-term loans	-	7,530,000	-	-	7,530,000
Lease liabilities	-	4,544,447	-	-	4,544,447
<b>Total</b>	-	<b>66,775,159</b>	-	-	<b>66,775,159</b>

## 30.7 Fair Value

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities presented below.

(Unit : Baht)

	Consolidated financial statements		
	As at 31 December 2025		
	Amortised		
	FVOCI	cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	256,924,575	256,924,575
Trade and other current receivables	-	266,470,322	266,470,322
Short-term loans	-	217,440	217,440
Other current financial assets	226,763,549	-	226,763,549
Long-term borrowings	-	235,506	235,506
Non-current non-cash financial assets pledged as collateral	-	3,931,754	3,931,754
<b>Total financial assets</b>	<b>226,763,549</b>	<b>527,779,597</b>	<b>754,543,146</b>
<b>Financial liabilities</b>			
Trade and other current payables	-	122,387,500	122,387,500
Long-term loans	-	25,698,625	25,698,625
Lease liabilities	-	67,381,091	67,381,091
<b>Total financial liabilities</b>	-	<b>215,467,216</b>	<b>215,467,216</b>



## 30. Financial Instruments (continue)

## 30.7 Fair Value (continue)

(Unit : Baht)

	Separate financial statements		
	As at 31 December 2025		
	Amortised		
	FVOCI	cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	91,808,034	91,808,034
Trade and other current receivables	-	149,953,187	149,953,187
Short-term loans	-	3,516,698	3,516,698
Other current financial assets	201,091,304	-	201,091,304
Long-term borrowings	-	10,918,816	10,918,816
Non-current non-cash financial assets pledged as collateral	-	1,282,754	1,282,754
<b>Total financial assets</b>	<b>201,091,304</b>	<b>257,479,489</b>	<b>458,570,793</b>
<b>Financial liabilities</b>			
Trade and other current payables	-	56,552,173	56,552,173
Lease liabilities	-	9,303,631	9,303,631
<b>Total financial liabilities</b>	<b>-</b>	<b>65,855,804</b>	<b>65,855,804</b>

(Unit : Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Amortised		
	FVOCI	cost	Total
Financial assets			
Cash and cash equivalents	-	428,820,003	428,820,003
Trade and other current receivables	-	278,757,135	278,757,135
Short-term loans	-	217,440	217,440
Other current financial assets	686,925	-	686,925
Long-term borrowings	-	452,946	452,946
Non-current non-cash financial assets pledged as collateral	-	4,125,300	4,125,300
Total financial assets	686,925	712,372,824	713,059,749

## 30. Financial Instruments (continue)

## 30.7 Fair Value (continue)

(Unit : Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Amortised		
	FVOCI	cost	Total
Financial liabilities			
Trade and other current payables	-	115,925,578	115,925,578
Long-term loans	-	60,753,337	60,753,337
Lease liabilities	-	79,264,031	79,264,031
Total financial liabilities	-	255,942,946	255,942,946

(Unit : Baht)

	Separate financial statements		
	As at 31 December 2024		
		Amortised	
	FVOCI	cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	220,658,660	220,658,660
Trade and other current receivables	-	172,845,974	172,845,974
Short-term loans	-	5,725,471	5,725,471
Long-term borrowings	-	14,661,378	14,661,378
Non-current non-cash financial assets pledged as collateral	-	1,385,300	1,385,300
<b>Total financial assets</b>	-	<b>415,276,783</b>	<b>415,276,783</b>
<b>Financial liabilities</b>			
Trade and other current payables	-	54,700,712	54,700,712
Long-term loans	-	7,530,000	7,530,000
Lease liabilities	-	4,544,447	4,544,447
<b>Total financial liabilities</b>	-	<b>66,775,159</b>	<b>66,775,159</b>

The Group estimates the fair value of the unit trusts based on their net asset value at the end of the reporting period.

During the current year, there was no transfer within the fair value hierarchy.

### 30. Financial Instruments (continue)

#### 30.7 Fair Value (continue)

The Group has assets and liabilities that are measured at fair value classified by fair value hierarchy as follows:

	Consolidated financial statements							(Unit : Baht)
	As at 31 December 2025			As at 31 December 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Assets								
Financial assets at fair value through OCI								
Investment Units	-	226,763,549	-	226,763,549	-	686,925	-	686,925
Total assets	-	226,763,549	-	226,763,549	-	686,925	-	686,925

	Separate financial statements							(Unit : Baht)
	As at 31 December 2025			As at 31 December 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Assets								
Financial assets at fair value through OCI								
Investment Units	-	201,091,304	-	201,091,304	-	-	-	-
Total assets	-	201,091,304	-	201,091,304	-	-	-	-

#### Valuation techniques and inputs to Level 2

The fair value of unit trusts is determined from their net asset value as at the end of the reporting period announced by each asset management company.

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



### 31. Events after the Reporting Period

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 on 27 January 2026, the meeting approved as follows:

- Approved the increase of the Company's registered capital by no more than Baht 27,153,900, from the existing registered capital of Baht 300,000,340 to Baht 327,154,240, through the issuance of no more than 27,153,900 newly issued ordinary shares with a par value of Baht 1 per share, resulting in a total of 327,154,240 ordinary shares with a par value of Baht 1 per share. The newly issued shares shall be allocated and offered to a limited group of persons (Private Placement) as consideration for the acquisition of ordinary shares in a subsidiary.
- Approved the purchase of 400,000 shares of FDM Technology Co., Ltd., with a par value of 10 baht per share, representing 40% of the total issued and paid-up capital, from 2 retail shareholder. Following this purchase, the company's shareholding will increase from 60% to 100%.
- Approved the purchase of 6,000 shares of Halcyon Tools & Engineering Co., Ltd., with a par value of 100 baht per share, representing 30% of the total issued and paid-up capital, from 1 retail shareholder. Following this purchase, the company's direct shareholding will increase to 30%, and its indirect shareholding will rise from 58% to 70%. The transaction will be completed following the successful acquisition of shares in FDM Technology Co., Ltd.
- Approved the purchase of 3,600 shares of PT HTECH Tools Indonesia, with a par value of 957,300 IDR per share, representing 30% of the total issued and paid-up capital, from 1 retail shareholder. Following this purchase, the company's direct shareholding will increase to 30%, and its indirect shareholding will rise from 58% to 70%. The transaction will be completed following the successful acquisition of shares in FDM Technology Co., Ltd.
- Approved the purchase of 20,300 shares of Halcyon Technology (Philippines), Inc., with a par value of 1,000 PHP per share, representing 35% of the total issued and paid-up capital, from 2 retail shareholder. Following this purchase, the company's shareholding will increase from 65% to 100%.
- Approved the purchase of 247,500 shares of Halcyon Technology Singapore Pte. Ltd., with a par value of 1 SGD per share, representing 30% of the total issued and paid-up capital, from 2 retail shareholder. Following this purchase, the company's shareholding will increase from 70% to 100%.
- Approved the purchase of 5,040,000,000 shares of Halcyon Technology Vietnam Co.,Ltd., with a par value of 1 VND per share, representing 14% of the total issued and paid-up capital, from 3 retail shareholder. Following this purchase, the company's shareholding will increase from 86% to 100%.

On 26 February 2026, at the Board of Directors Meeting No. 1/2026 of the Company, the Board passed a resolution to propose to the Annual General Meeting of the Company's shareholders for approval of additional dividend payment from the operational performance in the year 2025, at the rate of Baht 0.10 per share or approximately Baht 30.00 million. On 13 September 2025, the Company paid an interim dividend of Baht 0.07 per share as described in Notes to the Financial Statements No. 25. The Company will propose for approval by the Annual General Meeting of the Company's shareholders for the year 2026.

### 32. Approval of financial statement

This financial statement approved by board of company's directors on 26 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/1003/2025/1774664331481.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1003/2025/1774571598264.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1003/2025/1774664331462.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1003/2025/1774571598273.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/1003/2025/1774664331447.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1003/2025/1774664331449.pdf>

